

gold dust to the coast, a large number of vessels sailed for Kotzebue Sound during the spring, and probably 1,500 men took passage on them. Trustworthy men who have ascended the Kowak 200 miles say that no gold has been found up to that point, and that it is impossible to reach the headwaters with a boat on account of the rapids. It is probable that gold in paying quantities exists on the headwaters of the Kowak, but the fact is not yet proved, and the only practical way of getting there is by ascending the Koyukuk and making a portage of 100 or 150 miles. It is therefore inevitable that the prospectors who have gone to Kotzebue Sound will have to retrace their steps, bringing back nothing but experience and cankering recollection of liberal contributions to the bank accounts of conscienceless instigators of an empty "boom."

Authentic reports from the Copper River country indicate that while some good indications have been found, no discoveries have been made that warrant the influx of prospectors which has occurred, and thousands who took part in that movement will be forced to return to their homes empty-handed.

The Klondike stampede was unique, considered from nearly every point of view, and it may be interesting, in conclusion, to survey the situation briefly with particular reference to its most fascinating feature, the financial result. It is a common assumption among those familiar with the uncertainties of mining for the precious metals, that every dollar's worth of gold extracted from the earth costs somebody at least one dollar in money or labor. Applied to the case under consideration, this assumption is so far within the bounds of truth that it presents itself to the mind of everyone who participated in the movement as a self-evident fact. By actual count, 40,000 men started for and reached the Yukon gold fields during the year beginning with July 15, 1897. It is conservatively estimated that 20,000 more undertook the journey, but were unsuccessful in their efforts to reach the Yukon, a large proportion becoming discouraged and returning home, while many thousands joined the collateral stampedes to various points on the coast or are still struggling on the trails to the Klondike. It is fair to assume that the average expenditure of these 60,000 men for outfitting and transportation was \$500 each, or a total expenditure of \$30,000,000. It is probable that the money invested in ocean and river vessels and the organization of commercial companies for operations on the Yukon would add \$5,000,000 to this sum. Without considering the large amounts that have been absorbed in the capitalization of Klondike mining companies, a few legitimate and many wildcat, it may safely be assumed that this great movement during the year following its inception cost the participants \$35,000,000, and it is equally safe to assume that in the case of 75 per cent of the individuals involved their contributions are an absolute loss to them; for having failed in the main object of their venture, mining, the country offers them no other kind of