is to take a working option for a year or more, paying only a small sum down, not over 5%, say, of the price asked, with heavy payments deferred, leaving a large proportion, say 50%, for final payment, keeping in mind the probability that unforeseen difficulties are almost certain to make the time required to test longer than the most careful estimate shows. Moreover, as the purchase of claims is acknowledged as risky, with the chances against any particular claim, in order to eliminate chance as much as possible it is necessary to invest in a large number, and consequently where the chance in favour of the claim is small the percentage of available capital invested in that claim, both on account of purchase and on development work, should be correspondingly small. If, for instance, the chance in favour of any particular claim is $\frac{1}{10}$, less than 10% of available capital should be put into the undertaking. Fortunately for buyers, the prices in entirely undeveloped districts are usually reasonable. Experience has shown that there are comparatively few districts or "mining camps" which have become continuously productive over any considerable period of time, and that many camps or districts attract attention for some time and then drop into oblivion, so that till extensive explorations have been carried out the future of any district is always doubtful; while this should never deter anyone from taking up properties in a new field, still the amount spent in testing such a property thoroughly will be large, and to keep the total expense down the price paid should be small or a long option secured. The most common cause of failure of veins or deposits is irregularity either in size or in case of gold ores especially, of value, so that, although there may be a number of places on the surface where valuable ore outcrops, and as it costs, comparatively speaking, nothing to search for the various rich spots, a false idea is often formed of the value of the deposit. When it comes to serious work, as exploring underground is excessively slow and expensive, the barren or low grade spots in between paybodies may take all the profit out of the undertaking. Consequently, till there are some deep workings in the neighbourhood which prove reasonable regularity and continuity no large sums should be paid for mining lands till they are fully developed, no matter how favourable the surface indications or outcroppings appear. Viewed in this light the prices of mining locations are, generally speaking, too high, and should not be given except under extremely liberal working options.