"Summary.—The property contains two or more well-defined quartz veins which have been proved by underground work for considerable distances. It is fairly easy of access, and the treatment of the ore presents no serious difficulty. The value of the property depends then on the average assay of the ore, and this has not yet been determined with any degree of accuracy."

MINING INVESTMENTS

Report of Committee, American Mining Congress, Philadelphia, Octo. 20-24.

We find a unanimity of opinion among mine owners, prospectors and investors for such laws and regulations as will tend to drive from the field that class of promotions that are not founded upon merit, fair dealing, or justice.

We fully realize that no other occupation offers more opportunities for success and large profits. Ever since the creation of man has the search for metal been carried on; ancient history from the time of Tubalcain, the first worker of metals, records human activities in the search for and the manufacture of minerals and metals that have been so useful and necessary to mankind.

There are two great fundamental industries on which civilization is based and our very existence depends; mining and agriculture. These two industries must necessarily be carried on hand in hand, each working with and through the other. One cannot exist or be of value without the other. These two make up all the essentials, comforts, conveniences and necessities of life.

The science of agriculture can, and, indeed has, become a purely mathematical problem; its hazards are so limited as to admit of the smallest possible profits, with a reasonable degree of certainty; all that pertains to agriculture can be seen and comprehended. It is far different with the mining industry. In dealing with this branch of our existence no well-defined law of nature can be followed; no satisfactory rule of man can be depended upon. It is true that the study of minerology, geology and chemistry has, and will enable the human eye, to a degree, to see further than the surface of the earth; but at best, all deductions made are more or less speculative. To formulate any set rule for the discovery of ore, or estimating the value of minerals not seen or uncovered, is impossible; therefore, as the uncertainties increase so should the profits.

The mining industry requires the genius of man, the brains of the world; perseverance, unlimited hope, and a great amount of capital. As a rule, mineral is not found in places of easy access.

The Prospector.—The millionaire, or man of moderate means, is content to leave the unexplored fields to that intrepid, dauntless, fearless,, and courageous body of men known as prospectors, buoyed by hope, with unbounded enthusiasm and encouraged in the belief that they will discover mineral. This army of argonauts is found wherever traces of mineral exist, toiling without certainty of reward, suffering hardships and enduring privations; but few realizing their dreams. Throughout all mining regions rest the dust in unmarked graves of the prospectors who have passed from life without reward. As we enjoy the implements of modern civilization, little do we realize the blasted hopes, the disappointed lives, the unpaid labour of the prospectors that have been imprinted upon the tablets of progress and time before the results of their labour could be put to commercial use. Not only every miner and mine owner, but civilization itself should encourage and assist the prospectors; to that end laws should be framed for their protection, as well as the protection of the investor. Our endeavour should be to put the investor in touch with the prospector, and the prospector in reach of capital. One is as necessary in the development of the industry as the other; one is the pioneer, the other the builder. Thousands of prospectors, who will never be able to accomplish anything in their lifetimes, could develop properties of great worth and value if they only had the necessary funds.

Millions of acres contain hidden treasure that cannot be reached by the prospector's pick, yet by surface indications he knows full well of the mineral existence. Large cities will yet be built; billions of wealth will be poured into the world's treasury from ore deposits yet undiscovered.

Laws Should Assist.—We should not, by laws, harrass; but rather assist and encourage in the development of the mineral resources; lend encouragement to the prospector, protect and assist him in the development of the mining industry. There are three necessary factors; the prospector, the promoter and the investor. The legitimate, honest promoter who, after careful investigation finds a prospect worthy of development and enlists the necessary capital, is entitled to his reward. He is entitled to some of the credit that is due those whose endeavours go to make this industry great. The investor is entitled to more than ordinary returns upon his investment; he has no absolute assurance; he may lose all or he may receive enormous returns. He is entitled to every safeguard that can be reasonably thrown around him.

Mines and Prospects.—There are many who invest in mining propositions who do not know the difference between a mining prospect and a developed mine. A developed mine is a commercial proposition, operating upon a commercial basis and returning certain annual premiums. In mines of this class the element of speculation is past, also the element of chance for large returns. The investor in the developed or developing mine is in the class that may hope for large returns; but there must always be associated an element of chance. If, after proper investment of the funds and careful and competent management, the project fails to develop, there should be no complaint on the part of the investors, for they would have willingly and gladly accepted any returns no matter how large.

Losses in Mining Investments.—If the money lost from mercantile business failures, as reported by the commercial agencies, could be compared with the money lost through legitimate mine development, and this comparison be compared with the profits on each line pro rated with the investment, I am of the opinion that the balance would be on the mining side. I am of the opinion that the percentage of failures would be smaller in the mineral column. The great question before us is how to prevent unscrupulous and conscienceless promoters from entering the field and fleecing the public, thereby doing the mining industry and legitimate mine promoter and prospector irreparable injury. Any field of endeavour that promises large returns will always attract the criminal and dangerous class of promoters that prey upon the unsophisticated and gullible public.

Eliminate the 'Wildcat.'—It is my desire and it is the desire of every delegate in this Congress to eliminate the wildcatter and the promoter of worthless mining propositions. The growth and development of the industry can be retarded, however, by enacting such laws as will make it prohibitive for the small mine owner