

the country. They should remember that a prospect with a little "hen scratching" done on it is not by any means a mine. It is a peculiar thing, and shows what a sanguine class prospectors are as a rule, but lots of them as soon as they get hold of a likely looking claim, immediately think they have struck something that is going to make them rich for life, and that they have the richest proposition on earth. Perhaps one can hardly blame them when the hardships they often have to undergo is taken into account. Sleeping in the open air night after night, with no other roof but the canopy of Heaven and perhaps wet blankets to lie in, walking or climbing mountains all day, sometimes midst snow and ice, with a heavy pack on his back, living on the hardest and scantiest of fare, always hopeful and on the alert for "indications," ever with cool eye and ready nerve braving dangers that many a man would shrink from—such is the life of a prospector. But they are the men who make a mining country.

But to return to our former subject. There is but little doubt that one of the principal reasons why more mining property does not change hands is the unreasonableness of so many claim owners. Capital is constantly seeking opportunities for investment, but in the majority of instances runs up against the same old "snag" which overturns so many possible sales—i.e., the man who has millions in prospective, but only a few hundreds in sight. Why a capitalist should take any more chances in mining than in any other business

proposition is hard to discern. Hardly a claim, prospect or mine is on the market to-day that is not placed high above its actual value, a prominent buyer remarked recently. The difficulty arises from the owner's ignorance of a mine's value. The sooner it is understood that claims and prospects are not mines, and even when ore has been developed that investors will not generally pay for more than there is in sight, the sooner will more transfers be made. This leads up to what is termed "ore in sight," upon which point so many have but little idea. Ask some miners what they have in sight, and you will probably meet with the response that they have a shaft down 40 feet and, as close as they can estimate, about 40,000 tons of ore in sight. Now by what method of calculation this is arrived at is hard to determine. Another will claim to have, say, in figures, about \$50,000 worth. Ask him what he will sell for, and he will tell you there is no doubt as to the ore going clean through to China, and he thinks that \$100,000 would be about the right figure. He gives no consideration to the fact that values contained in the ore in a mine and bullion returns are matters to be considered, that it takes money to erect mills, develop water, build roads, etc. In other words, it takes money to mine. While legitimate mining, as a rule, pays a better interest on the money invested than any other business, it is neither just nor right to expect impossibilities. Oftentimes a mine, from which every available pound of ore has been stoped will be placed on the market at a high figure, and the bullion returns will be shown of