

# West Shore

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The WEST SHORE offers the Best Medium for Advertisers of any publication on the Pacific Coast.

Saturday, March 22, 1900.

NEVER in the history of this country has there been so much money invested in legitimate mining industries as at the present time. Mining stock excitements have, in times past, bled the gullible public of millions of dollars, but no one of ordinary intelligence will maintain that the purchase of mining stocks, on a stock board, is an investment in mines. One might as well contend that speculation in wheat futures is money invested in agriculture. Stock boards are but a leech upon the mining industry, and speculation in stocks is the worst enemy legitimate mining has to contend with. Mines have been operated, not for the metal they produced, but for their effect upon the stock market. Millions of dollars have been handled about on the stock exchange, or taken from the pockets of a multitude of people, to swell the wealth of "bonanza kings," while hundreds of valuable ledges have remained undeveloped for want of capital, which they might otherwise have secured. Not only this, but mining, as an industry, has had to bear the onus of popular distrust, and even condemnation, which properly belongs to stock dealing alone. Because thousands have been ruined by dealing in stocks, the indiscriminating public forms the opinion that mining is an organized system of robbery, or, at least, but a lottery, in which the prizes, however rich, are overshadowed by the multitude of blanks. This idea is radically wrong. There is no industry more legitimate than mining, and none in which success may be counted upon with more certainty, provided that the same business sagacity, industry and careful attention to details be employed, as are required for the successful conduct of any other business. The number of mines being worked for the metal they produce, and which are yielding a fair revenue to their owners, is legion. We hear little about them, for their stock is not for sale, and there is no more reason why they

should receive notoriety than should every machine shop or flouring mill. On the other hand, a few scores of mines are listed on the stock boards for speculative purposes, and their worthless stock is beaten about from pillar to post, to enable the manipulators to work upon the cupidity and ignorance of the people. Sharpers, also, have taken advantage of those same failings of humanity to float "wild-cat" mining schemes, by the sale of stock in companies organized for that purpose only. This, also, is not in any sense to be charged to the account of legitimate mining, any more than the sharp practices indulged in by confidence men in other directions; yet, because of this, much capital which might have been invested in mines, has become alarmed, and sought other fields. It is gratifying to observe that there is a general awakening to the true situation; that, whereas mining stocks are at a low ebb, actual investments in mines are greater than ever before; that the "wild-cat" schemes of unscrupulous men are more difficult than formerly of consummation; and that purchasers are looking more carefully into the actual condition of the property offered them, before investing their money. Every true friend of mining, and every miner who has a good property for sale, will rejoice at this condition of affairs, for it means the rapid development of our mineral resources throughout the entire west, attending which must, of a necessity, come a development of all other resources and industries. It means farms, factories, mills, railroads, and all other accessories of populous and industrious communities.

Now that there is a marked movement of capital toward our mines, a word of advice to the owners of "prospects" will not be out of place. The time has gone by when claims can be sold upon the strength of assays from surface croppings. A mine can be sold, but mere prospects are not in demand. Sensible business men—and they are the ones who are now making these investments—want to know what they are buying. They will pay \$50,000 or \$100,000 for a mine so developed as to actually show the quantity and quality of the ore it contains, when they would not invest \$1,000 in a prospect, no matter how rich the surface rock might be. Capital is going into our mining districts in abundance, but the careful observer will see that it is being invested in mines, and not in prospect holes. In every quartz district in the west are to be found scores of men who have made locations, and are doing only enough work on their claims to fulfill legal requirements. Their assays show figures far greater than those of neighboring mines, which are being worked on a large scale and are paying dividends; and they are waiting for the "coming man" to buy them out. All they have to exhibit is a location, a set of assayer's certificates, and the fact that their neigh-