

OREGON'S ELDORADO.

Portlanders Talking About Sumpter on the Streets.

It is surprising to observe the awakening in Portland to a realization of the importance of the Sumpter mining district. Sumpter, Granite, Greenhorn, Susanville, Quartzburg, Dixie Butte, Robinsonville, Canyon City, Prairie City, and other centers of mining activity are getting to be household words. There is more talk on the streets about the mines of eastern Oregon than there has ever been before.

Considerable Portland capital is already interested in the gold fields of eastern Oregon, and more is being interested daily. This is scarcely to be wondered at, for there is no question as to the ore values of this district and the permanence of the camp.

Portlanders are beginning to realize that if they would reap any of the benefits of this vast and wonderfully rich mining section they will have to get up early and hustle, as mining men and capitalists from every section of the country are already on the ground. This realization is confined not alone to capitalists looking for safe and profitable investments, but also to merchants who have an interest in the trade of this new Eldorado. Spokane merchants are making a strong bid for this trade, and unless Portland merchants awaken to their opportunities they will lose all the persimmons.

Considerable of an exodus of Portlanders to the mines of eastern Oregon is looked for early in the spring.—Portland Telegram.

Plenty of Money for Developing the Ajax.

Twenty-five thousand dollars in gold lies in the vault of the First National bank of Pendleton to be devoted to development work at the Ajax mine, three and one-half miles from the town of Granite. In addition to this \$25,000, another \$25,000 is also there to be utilized for the same purpose, in the event of the development proving that the ideas of the projectors of the plan are correct.

The Ajax mine is said to be owned by J. H. Robbins, a Pendletonian who went to La Grande a few years ago and is now in the banking business at Sumpter, and

to other members of the Robbins family. The deposit of the money is known to be the beginning of a movement towards developing the Granite country that doubtless will result in bringing that section to the front among bustling mining camps. The closing of the deal being coincident with the filing of papers for the incorporation of a branch line from Pendleton to the head of Birch creek, with the avowed intention by the O. R. & N. company to construct a line on from there to Granite, are two indications of the future in store for that district.—Pendleton special to the Idaho Statesman.

THOSE WHO BUY STOCK.

Investors and Speculators Play an Entirely Different System.

There are two classes of stock buyers, the investor and the speculator. The former buys on his judgment in properties which he considers to be gilt-edged and he is content to wait for dividends or a steady appreciation in values, his holdings generally being in paying shares, or in stocks which, to his way of thinking, are sure to advance.

The speculator is not so particular as to the intrinsic value or merit of the securities in which he places his money. He aims to get in on certain lines of stocks when they are down, with the intention of taking his profits on small advances.

The former is safe, as a general thing, while the latter stands to make a greater percentage on his investment, or, he may take a loss.

As a general thing the timid buyer is a poor speculator, as he is often scared into selling when he should stay in, or he is afraid to buy when he should do so. On the other hand, the dealer who takes a risk now and then often cleans up a barrel of money.

It is often that panics in the stock market are caused by trivial circumstances. A holder may need money and close out. This action is often construed to foreshadow a decline; a timid shareholder dumps his holdings on the market and a slump in this particular security occurs, the fear, although groundless, being contagious, and to such an extent that the stock becomes weak, although no good reason exists for this condition.

A weak market is the time when the professional makes his investments; the speculator comes in when it is strong.—Salt Lake Mining Review.

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