

FLOATING A COMPANY.

Local Capital Cannot Handle All That is Offered.

To many people it is hard to understand why it is necessary to offer for sale shares of any good mining proposition. They seem to think that local capital should gobble up and control all the good investments in sight, and because this is not done, they seem to feel that the investment is not as good as it should be, says an exchange.

That this idea is entirely wrong, a few minutes' thought will convince almost any one who is open to conviction. Knowing what an expensive operation it is to develop a mine properly it only seems necessary to count the number of mines in a country or district to realize that millions of dollars are invested there in development work and it will not take long to arrive at the conclusion that there is not local capital enough to furnish more than a very small part of this sum. It becomes necessary, therefore, to attract and interest capital from other places, for which purpose stock or shares are sold.

Nor is this mode of operation confined to mining investments only. We find the same thing done in railroading, in the industrials, in fact, in all business where it is necessary to raise capital in order to accomplish certain results.

A man would be considered extremely foolish if he asserted that the shares and bonds of our large railroad companies or even our government bonds should be looked upon with suspicion because they are offered for sale to the public at large. Yet these bonds and shares are sold in order to raise money to accomplish certain objects. Take, for example, some of the big railroads, like the Santa Fe and Union Pacific, who are issuing millions of dollars worth of bonds to raise the amount of money necessary to equip their engines with oil burners. These bonds are bought all over the world, yet no one would dare say that the investment was a suspicious one because local capital did not take the whole issue. The United States Steel Trust, at its inception, offered its stock to the general public, and the general public all over the world subscribed for it. The Russian government came here to raise \$50,000,000, yet it would seem that there is sufficient wealth in Russia to take up such an amount locally.

It must be remembered that local capital has a good many calls upon it, and no man cares to put all he possesses in one thing. He figures that money well scattered is well protected, and he is perfectly right. A good business man will examine different investments before investing a dollar; then, if he is well impressed, he will buy stock in the different ones always reserving a few dollars for some other proposition that is bound to come along.

An investor should not, therefore, jump to the conclusion that because he has the opportunity offered him of investing in a good mine, the proposition is of no value simply because local capital has not taken it up. On the contrary if his investigation is satisfactory, he should lose no time in thanking the one who gave him the opportunity.

PASTE IN YOUR HAT.

An Incomplete List of Telluride Compounds.

As Tellurium is found in many places in eastern Oregon, it is well to have the

following list of principal telluride minerals on hand that simple tests can be made in case of doubt:

Calaverite, 56 per cent; gold, 44 per cent; hardness, 2½; color, bronze yellow.

Hessite, 37 per cent; silver, 63 per cent; hardness, 2½ to 3; color, steel gray.

Coloradoite, 38 per cent; mercury, 62 per cent; hardness, 3; color, iron black.

Tetradymite, 48 per cent; bismuth, 52 per cent; hardness, 1½ to 2; color, pale steel gray.

Melonite, 76 per cent; nickel, 24 per cent; hardness, 3; color, reddish white.

Sylvanite, 56 per cent; gold, 28 per cent; silver, 16 per cent; hardness, 1½ to 2; color, silver white.

Petzite, 33 per cent; gold, 25 per cent; silver, 42 per cent; hardness, 2½ to 3; color, iron gray.

Altaite, 38 per cent; lead, 62 per cent; hardness, 3; color, tin white.

Nagyagite, 32 per cent; lead 54 per cent; gold, 9 per cent; hardness, 1 to 1½; color, lead gray.

A mineral scratched by a finger nail has a hardness of about 2; one which is cut by a knife is about 5½ in the scale of hardness.

The Mormon Temple.

The Mormon temple at Salt Lake City is no doubt the most substantial and well constructed religious edifice in the United States, if not in the world. Corner stone laid April 6, 1853, cap stone April 6, 1892 and dedicated April 6, 1893 over forty years of constant labor being consumed in its construction. This magnificent structure 200 feet long, 100 feet wide is built entirely of Utah white granite, beautifully carved, symbolic of the Mormon faith, surmounted by six towers, the highest being 230 feet from the ground, supporting a bronze statue of the angel Maroni. The cost of this building is about \$6,000,000. There are many other attractions at Salt Lake City of interest to the traveler or tourist where a day can be well spent. The Rio Grande is the only Trans-continental route passing directly through Salt Lake City, where a stopover is allowed on all classes of tickets. The service of the Rio Grande lines is unexcelled. Three trains daily between Ogden and Denver, carrying all classes of modern equipment. If you are contemplating a trip to the east, write the undersigned for information regarding rates via the "scenic line of the world;" W. C. McBride, General Agent, M. J. Roche, Traveling Passenger Agent, 124 Third St., Portland, Oregon.

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