

MACHINE DRILLS AT GOLD COIN.

Superintendent Kennerly Says Plant Will be Started in Short Time.

T. S. Kennerly, superintendent of the Gold Coin in the Greenhorns, was in the city last week and reports satisfactory progress at the property. The machine drills which were installed last fall are to be started up within the next ten days. Owing to the fact that there was so much snow on the ground when the plant was put in it was impossible to get wood to operate it. The snow, Superintendent Kennerly says, is practically all gone and he will be ready to steam up within the next few days.

Development work was carried on unceasingly throughout the winter on the long crosscut which is to tap the five leads on the property, and at present the tunnel is in 500 feet, with 1,300 more yet to drive. The five ledges which this will cut average between four and five feet in width and carry good surface values. It is expected to reach the first vein now in a short time. With the starting up of the machine drills the work will proceed much more rapidly.

The Gold Coin adjoins the Phoenix, Don Juan and Golden Eagle, and is surrounded by other well known properties. The development work now under way will soon put it in the list of Greenhorn producers.

MINING OUTLOOK.

General Activity In Camps Throughout Country.

Reports from different mining camps in this State, says the Denver Republican, indicate a better outlook for the mining industry than for a long time back. There is great activity in several well known districts, and capital seems to be willing to take advantage of opportunities for investment.

A notable demand for mining investments has been observed in the East. Men in New York and other cities have been looking for opportunities of that kind, whereas a few years ago it was difficult to induce an American capitalist to pay any attention to mining claims. One had to turn to Europe, and particularly to England, to find money for the purchase of mining properties. But it seems that with the accumulation of wealth in this country Americans have found that some of their former lines of investment are inadequate, and hence they have been turning their attention to mines.

The recent history of more than one old mining district in Colorado shows that one cannot say with certainty when a camp has become exhausted. There may be valuable deposits of mineral in localities that were thought to have been thoroughly exploited. Thus there is hardly a mineral county in the State which does not to-day present seemingly as good opportunities as it did ten years or more ago. The fact that this is recognized promises well for future mineral development. It not only encourages capitalists, but it also

gives a stimulus to prospecting in every form.

An example of this is seen the activity in the mines of nearly every part of Clear Creek county, which is a source of much gratification to every one who remembers the highly important part the mines of Clear Creek have played in the growth and development of the State.

Before the discovery of carbonates near the present site of Leadville, Gilpin and Clear Creek counties site were the center of interest in mining circles and the Mecca of all newcomers to the State who hoped to achieve success in the mountains. Although the development of Leadville and Cripple Creek drew many persons to those localities, Clear Creek has kept up its steady pace, and to-day is still one of the most conspicuous as well as successful mining sections of the State.

The present activity gives promise of regaining some of the relative importance lost by the development of other localities, especially since it is not confined to one camp, but seems to characterize practically the entire county.

LEGITIMATE INVESTMENTS.

Fake Promoters Not Prospering so Well as Formerly.

In these days of cheap money, when municipal and government bonds and many classes of industrials are sought at two and three per cent, looks good to wise capitalists. And yet it is not an uncommon experience for an investment properly managed to yield even twenty-four per cent, and upwards per annum.

This class of investments does not refer even remotely to the buying of shares in the 1,100 companies that are floated chiefly to work the public, and perhaps incidentally to develop a mine. The class of fake promoters, while undeniably large, are not prospering so well in landing suckers in the east as of yore. The erstwhile "sucker" is becoming educated, and no wary trout was ever more wise to the painted fly than are they to the wiles of the promoter.

When a proposition is presented nowadays, the promoter must go to the bottom and make a clean showing if he would do a substantial business. Of course there are a certain number of confidence operators who flourish perennially and adopt the sale of mining shares or traffic in bookmaking just as the opportunity seems to suggest the one or the other.

The breaking down of these hot-air schemes clarifies the legitimate mining situation and accounts, measurably at least, for the improved demand for legitimate investments in mines.—Mining World.

Bonanza's Output.

In giving the output of the mines of the district for April in last week's issue a mistake was made in the instance of the Bonanza. It should have read \$53,000 instead of \$3,000.

Timber and Homestead Filings.

Timber and homestead filings, as well as final proofs, can be made before Charles H. Chance, United States Commissioner, office in First National Bank of Sumpter building, Sumpter, thus saving applicants expense of a trip to La Grande.

Miller cap protectors. T. G. Harrison agent for Baker, Grant and Union counties.

Mining deeds for sale at this office.

(1887)

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