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# SECRETARY M'LAUGHLIN TALKS OF CONDITIONS.

J. A. Laughlin, of Lincoln, Nebraska, secretary of his Killen, Warner, Stewart company arrived in the city this morning accompanied by A. Cross, also of Lincoln who is here to look over the field with a view to investment. Since his last visit to Sumpter about a month ago. Mr. McLaughiln has made an extended tour of the middle west in the interest of his company. Regarding conditions he says: "While industrials are all shot to pieces., I do not find it so with mining stock. The demand is strong and there is plenty of money in the country for good mining propreties. The general condition in the middle west was never better. For awhile there some uncertainty about the WRS corn crop, on account of the excessive rain, but this danger is passed, and there will be the heaviest crop gathered in Iowa, ansas and Missouri in the history of these states.

"While away I attended the meeting of the Mining Congress at Deadwood-Lead. It was an interesting sesson.' The next meeting to be for Oregon, and the Sumpter operators sho'd get in and train toward collecting a fine exhibit from this district. There will be from 400 to 700 people from all over the country there, and a good exhibit means a lot to the district."

Mr. McLaughlin will be here about a week. He will make a trip to Cracker Creek tomorrow.

LAS GASP OF LONG

Auburn Postoffice, Once Next Largest Town in Oregon. Discontinued.

Auburn, in this county, once the Mecca of Eastern Oregon, is no The postoffice has just been more. City, to mingle with civilization once more.

In 1861 Auburn contained about 5,000 people. It was the largest city wonderful busness, all the current richest placer camp at one time, north of Calfornia camps, and was a commercial and mining center for the northwest.

long remained a headquarters for pany from seliing the stock to carry

in country rock. HAMMERING AWAY AT CUT-RATE BROKERS.

now in about 220 feet, and is still

The reputable mining interests of the country are beginning to reailze the fact that the buisness of the broker to "save you" anywhere from ten to 500 pre cent on a purchase of stocks is in reality sapping the energies and undermining the forts of those who make mining stocks valuable. He is taking away the confidence of the ordinary investors in the value of mining securities. It is by the co-operation of a legion of small investors in most cases that money is found to finance, develop and put a mine on paying basis. The dividend paying mines in this and other countries were made so by the expeniture of money by unitted contributions in many cases of thousands of stockholders. You cannot have mining stock worth anything unless money is expended. Gold in the ground is not of much use, either as medium of exchange or against which to issue treasury notes. Only the fool or novice expects that it held in Portland will be a big thing can be picked up or taken from the ground without, first, a proper system of development and, second, equipment.

Many of the stocks on the market represent only partially developed mines, by selling the first issue of stock at low prices these have been given the value thy contain. As the value of the property has increased, 'he price of stock has been correspondingly raised the money being used in any legitimate company to further develop and ultimately equip the mine. The cut DECAYING CAMP. rate broker advertises stock at a lower price than the company, and the ordinary investor is thereby doubly deceived. He thinks he is getting a bargain and that the sellng agent of the company at the advance price of stock is getting more than it is worth. It may be that he will secure some of this lower price stock, but it is well to remember that the money for it does not go into the company to help ordered closed by the department and make the stock more valuable, and the postmaster has removed to Baker further, that unless additional stock can be sold sufficient to carry to completion the mine as a producing asset, it may likewise well be that the "bargain" will prove disappointin the state, outside of Portland, ing. Any experienced mining man at that time, and transacted a will tell you that, next to worthlas mines, the greatest cause for collpse money being gold dust. It was the in mining stocks and loss to stockholders is the impossibility to raise sufficient capital. The case is still harder for the company, where the brokers advertise stocks which Gradually the other camps in castern they do not possess at all at any Oregon were discovered and the price, and are not able to deliver, population of Auburn scattered. It the effect being to prevent the com-

dependent mines. - Exchange.

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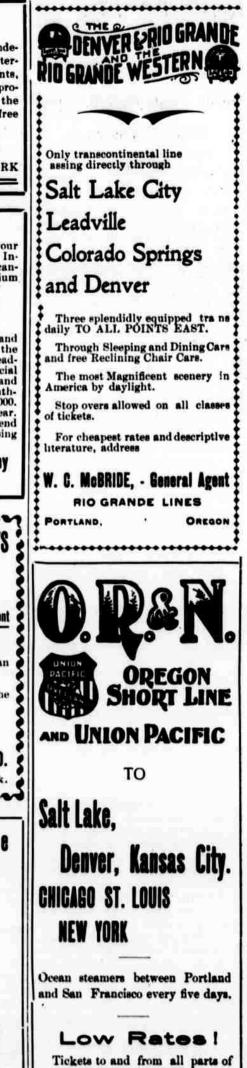
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large Chinese companies who operated on its work. Eventually cut "rates" the old diggings as long as they will prove a boomerang to the would pay, and for the past ten business of the cut rater, but in the years it has been the home of a very meantime it is doing more than few wood choppers and one or two anything else, not excepting fakes, old prospectors, who still bung to paralyze the efforts of those around the gulches where the fabuattempting to do a legitimate minlous pockets of early days had been ing business through the sale of stocks and the building up of infound.

## CRACKER-EAGLE.

OPEN ALL NIGHT. N. F. Hurst, superintendent of From now on Gant's restaurant on the Cracker Eagle, in the Cracker Creek ditsrict, came in from the Mill street will furnish an all night property this afternoon. Speaking service for patrons. Short orders of the progress of development Mr. and full supper menus will be Heath stated that the crosscut is provided patrons.

Will be on sale at all ticket offices on June 4th and 5th, June 24th to 30th, inclusive ; July 15th and 16th, and August 25th and 26th.

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