

SECRETARY M'LAUGHLIN TALKS OF CONDITIONS.

J. A. Laughlin, of Lincoln, Nebraska, secretary of the 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. McLaughlin has made an extended tour of the middle west in the interest of his company. Regarding conditions he says: "While industries 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 properties. The general condition in the middle west was never better. For awhile there was some uncertainty about the corn crop, on account of the excessive rain, but this danger is passed, and there will be the heaviest crop gathered in Iowa, Kansas 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 session. The next meeting to be held in Portland will be a big thing for Oregon, and the Sumpter operators should 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 DECAYING CAMP.

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

Auburn, in this county, once the Mecca of Eastern Oregon, is no more. The postoffice has just been ordered closed by the department and the postmaster has removed to Baker City, to mingle with civilization once more.

In 1861 Auburn contained about 5,000 people. It was the largest city in the state, outside of Portland, at that time, and transacted a wonderful business, all the current money being gold dust. It was the richest placer camp at one time, north of California camps, and was a commercial and mining center for the northwest.

Gradually the other camps in eastern Oregon were discovered and the population of Auburn scattered. It long remained a headquarters for large Chinese companies who operated the old diggings as long as they would pay, and for the past ten years it has been the home of a very few wood choppers and one or two old prospectors, who still hung around the gulches where the fabulous pockets of early days had been found.

CRACKER-EAGLE.

N. F. Hurst, superintendent of the Cracker Eagle, in the Cracker Creek district, came in from the property this afternoon. Speaking of the progress of development Mr. Heath stated that the crosscut is

now in about 220 feet, and is still in country rock.

HAMMERING AWAY AT CUT-RATE BROKERS.

The reputable mining interests of the country are beginning to realize the fact that the business of the broker to "save you" anywhere from ten to 500 per cent on a purchase of stocks is in reality sapping the energies and undermining the efforts 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 a paying basis. The dividend paying mines in this and other countries were made so by the expenditure of money by united 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 a medium of exchange or against which to issue treasury notes. Only the fool or novice expects that it 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 they contain. As the value of the property has increased, the 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 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 selling 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 make the stock more valuable, and 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 disappointing. Any experienced mining man will tell you that, next to worthless mines, the greatest cause for collapse 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 they do not possess at all at any price, and are not able to deliver, the effect being to prevent the company from selling the stock to carry on its work. Eventually cut "rates" will prove a boomerang to the business of the cut rater, but in the meantime it is doing more than anything else, not excepting fakes, to paralyze the efforts of those attempting to do a legitimate mining business through the sale of stocks and the building up of independent mines. — Exchange.

OPEN ALL NIGHT.

From now on Gant's restaurant on Mill street will furnish an all night service for patrons. Short orders and full supper menus will be provided patrons.

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