

PSYCHE LITIGATION NEARING SETTLEMENT

Well Known Property Will Probably Resume Operations on Extensive Scale Before Long.

Judge J. P. Broen, of Omaha, secretary and treasurer of the Psyche company, accompanied by his brother, E. J. Breen, of Fort Dodge, Iowa, and George H. Woodhouse, proprietor of Hotel Orleans, at Eslerville, Iowa, were on the train this morning going out to the mine. Judge Breen is just back from Omaha, and gives it as his opinion that the Psyche litigation, now pending, will reach an early adjudication, bringing about a resumption of operations on an extensive scale. Work has been continued under the receivership and a small force is now engaged at the property.

It is the first visit of the other two members of the party to the district. When they alighted from the train this morning, during the wait at the station, they remarked about like this:

"Sumpter seems to be quite a busy place, judged from the people coming and going at the station. There is lots more activity at the station here than we saw in Baker City, while coming through, according to the size of the town, we should say that Sumpter is by far the liveliest."

The party of Psyche people will spend several days at the property, and will stop at Sumpter on their return.

STOCK BROKERS AND HUMAN NATURE

Is it Necessary to Promise Impossibilities in Order to Sell Mining Shares?

The issuance of prospectuses to aid in the sale of mining stock is like many other things, in the fact that it is legitimate and proper if conscientiously and intelligently done. The sale of stock for the purpose of securing money to develop mineral ground is all right if rightly done; and the sending out of advertising literature is a legitimate means of promoting the sale of stock if no false pretenses are made. One man will make representations that appeal to the judgment of those who know something of mining; another's representations will appeal to the cupidity of those who know nothing of mining. The former will investigate before buying and shoulder their own share of the responsibility; the latter usually make no investigation, but denounce the mining industry for their loss of money. Misrepresentations are neither to be excused nor condemned, but the advisability of looking into the merits of a proposition before investing in it applies to mining investments with the same force as to other lines. No one in this day should allow himself to be hoodwinked by extravagant language which is sometimes used to conceal a paltry quantity. Plain, simple, clear phraseology is usually adequate to point out the merits of a mining property if it possesses any such

qualities.—Mining Reporter.

There is not a word in the above but what is true and honest. But there are mining promoters who secure their money through stock sales, whose intentions are entirely legitimate, who have a good property and are putting the money secured from stock sales into intelligent development, who declare that a plain statement of facts in a prospectus will not sell stock. They have studied the investing public; from experience have learned how to interest them in a proposition and secure their money.

Their theory is, based on a knowledge of this phase of human nature, that the man must be convinced that this particular mine is better than any other on the market; that there is almost a certainty of making enormous profits, compared even with the big money made in other mining ventures. A gentleman living in Sumpter but not now in the mining business, once informed the writer that while engaged in selling stock for a mining company before coming here, he kept accurate account of the literature which he sent out and the advertisements placed in papers in various parts of the country; with the result that the more he promised and the more flattering reports he sent out, the larger were his sales.

This class of advertising, of this variety of bait, as it were, catches the average of humanity who know nothing about mining, and that means more than ninety in every 100 who invest. Of course, the proper, safe way to invest money in a mining company is to ascertain if the management is honest, intelligent and experienced, and if the property justifies development. In that case, little money would ever be lost in the business, but to induce prospective investors to do so would involve an educational campaign, to successfully carry out would require united effort of operators and the mining press, so complete an organization that most men hesitate to attempt it; preferring the easier method of play-

ing on human weaknesses, dazzling human cupidity.

The fakir knows all this and more; that it is easier to get gold out of eastern pockets than western mines, and for this reason confines himself to the former kind of mining. The last time Letson Baillet was in Baker City, the writer heard him say to a gentleman who had tried to sell stock in a valuable, developed mine by telling the unvarnished truth—which was good enough to satisfy any investor who understood the business—and failed: "Yes, I watched your honest methods, your efforts to catch the intelligent investors, and knew that you were wasting your good money. Now, you had figured it out that there were enough sensible people who wouldn't bite at the ordinary, exaggerated mining stock advertisement, yet wanted to buy into some conservative proposition. They were the people you were after. You learned that there are not enough of that class to open up a lime stone quarry, and paid dearly for the information. I could have told you that two, three, four years ago, and wouldn't have charged you a cent for it. In order to raise any considerable amount of money by selling stock in small blocks, you have got to fake 'em."

Believing this to be true, there is no great mystery in the fact that the majority of operators who promise everything, perform little or nothing.

Mineral Smelter Soon Blow In.

John Gerbich is a visitor in the city this week from his Iron Mountain properties at Mineral. He reports matters running smoothly in and around that famous old camp and the outlook generally is exceedingly first-class. The new furnace, which is being installed by the Ladd Metals Company, is about in place and will probably be blown in about March 21. This new furnace is of the inclined reverberatory type of 100 tons capacity. With the addition of this new furnace, the company can easily handle 160 tons per day. The company is increasing its forces and will prosecute operations very extensively. The company is also contracting for ore to be delivered from a number of near-by properties, and the outlook for a very busy season in Seven Devils and surrounding camps is indeed flattering.—Weiser Signal.

A lady cook wants position at mine or mining boarding house. Enquire or address Capital hotel.

Room and board at Sumpter Hotel for \$10 per week and up.

O. T. COMPANY DECLARES 10 PER CENT DIVIDEND

At the annual meeting of the directors of the Oregon Trading company held in the offices of the company here this afternoon, a dividend of ten per cent was declared for the year 1903. The old officers were re-elected and the names of Emil Melzer, general manager of the North Pole, and Albert Geiser, of the Geiser Hendryx company, were added to the directorate.

The official roster stands as follows:

Bela Kadish, proprietor of the Baker City Sampling Works, president; Frank Baillie manager of the Columbia, vice president and secretary; John T. Donnelly, cashier First National Bank of Baker City, treasurer.

The above officers, with the addition of Messrs. Melzer and Geiser constitute the directorate. A. H. McEwen, who has had the general management of the company for some time, was retained in this capacity.

The affairs of the company were found to be in excellent shape, with bright prospects for an increasing business during the coming year.

All the officers named were in attendance at the meeting. Messrs. Douelly and Kadish came up from Baker City this morning. After the meeting they left with Manager Baillie to spend Sunday at the Columbia. M. Melzer went to Baker City on this afternoon's train.

BIDS CALLED FOR.

Sumpter, Ore., Feb. 24, 1904.

Sealed proposals will be received by the recorder of the city of Sumpter until 8 o'clock p. m. April 1, 1904, for the furnishing of all material for and the construction of a sewerage system in the city of Sumpter, Oregon, in accordance with the plans and specifications on file in the recorder's office. The total estimated cost of the system is placed by the city engineer at \$15,000.

A certified check for the amount of 2 per cent of the bid, made payable to the city treasurer, must accompany all bids as evidence of the good faith of the bidder.

The council reserves the right to reject any and all bids.

S. S. START, City Recorder.

WORTH READING

YOU CAN MAKE MONEY
IF YOU BUY THESE STOCKS

VALLEY QUEEN—PRICE 9 CENTS

Capital \$250,000 The Coming Great Mine of the Cable Cove District. Recent big strikes show values of over \$181 per ton. A sure Producer. An investment in Valley Queen will many times double your money. *میرا ہرگز نہیں*

BUCK HORN—PRICE 10 CENTS

Capital \$500,000. Will be a Greater Blue Bird. It has the ore bodies of this famous property. An investment in Buck Horn is like finding money *میرا ہرگز نہیں*

Write today for Prospectus and full information. Mention No. 60 and we will mail you free six months the NORTH AMERICAN MINER

WHEELER & CO. Bankers 32 BROADWAY, N. Y.