

THERE'S NOTHING IN SUCH NAMES.

Those of Prominent People
As Directors Help no
Mining Com-
pany.

We have known of several instances where a "name" has been the stumbling block over which mining companies have stumbled, to their sorrow. We do not refer to the title given these corporations, but to the names of "prominent and influential citizens" whose connection with these companies is announced, at the first, with great gusto, the impression sought to be conveyed being that the personnel of these gentlemen gave strength to the organizations with which they are identified, and that therefore such enterprises are sure to prove successful.

In many cases this is true, but only when these prominent, influential and wealthy gentlemen take a deep interest in the proposition, and when they do all in their power to push it along; contributing of their means, when necessary, and exerting their influence whenever and wherever possible.

On the other hand, experience has shown, such weighty names often drag the companies so encumbered to the very door of failure and bankruptcy; the reason for this being that with the enterprises with which they are connected they are but little more than "dummies," having accepted positions on directorates and in the official roster of mining companies merely because they were given a block of stock to do so.

Governor Blank is made president of a mining company upon the promise of receiving a block of stock in the company when it shall have become incorporated. Senator Doe is named as vice president for the same reason. The Sand Bank of Congo will act as treasurer for a like consideration. The balance of the directorate is made up of Judge Roe, an eminent jurist, Hon. John Loo, member of the city council, and Hon. George Handshake, a member of the state legislature, all of whom receive a block of stock for the use of their names as company officials. The promoter, who really has a promising property, is elated and shakes hands with himself over the swell aggregation he has corralled to give tone to his enterprise. In his mind he has already achieved success. The good news is heralded to the world in flaming circulars and in a prospectus that fairly overflows with enthusiasm and promises. Then the promoter sends a force out to the mine, purchases necessary machinery and mine equipment, after which he devotes his time to the sale of treasury stock, which, of course, will go like hot cakes because of the names included in the directorate of his company. But, as often occurs, the local market is glutted with mining shares of this character, and the names of influential men do not seem to draw as they should. A little later the company's treasury fund is exhausted and it seems difficult to replenish it. The men at work at

the mine begin to demand their wages. They are given promises and in good faith, for, are there not several "wealthy men" on the board? They will not see the enterprise stalled for lack of a little money. Why, some of them are millionaires!

Governor Blank is seen, but he seemingly takes little interest in the matter; and then, his holdings are so small. Besides, he has sold a portion of his shares in direct competition with the effort to dispose of the treasury stock of the company. Senator Doe is then appealed to, but he has so many weighty things to attend to that he cannot assist the company. Besides, he has never seen the property, and only consented to act as vice president as a matter of accommodation—not that he cared for or ever had any confidence in the ultimate success of the project. Hon. John Loo and Hon. George Handshake wish they had never heard of the company, and the Sand Bank of Congo turns a cold shoulder to the applicant and intimates that if given a controlling interest in the company it will try and take care of the small amount owing, but that further than this it cannot promise.

The promoter, by this time, is in a hard row of stumps. He is harassed on every hand. He knows that he has the making of a big paying property, with development; but he gets no sympathy nor support, either moral or financial, from the officers of the company, who are so high and mighty that the ignominy and disgrace of failure does not faze them in the least; and the honest demand and urgent necessity of the employees of the company do not even ruffle a feather of their dignity, or sense of honor, if they have any, which is doubtful.

The matters go from bad to worse. Suits are filed against the property of the company. Attachments are issued, and, later on, because the property of the company is not patented, the claims are re-located after the first of the year, and the company, like a ship without a rudder, has an existence in name only, without a foot of ground that it can call its own, and all because the strength and personnel of the company was expected to bring money into its treasury and uphold the hands of the manager.

How much better would it have been for the promoter to have associated with him men who were interested in mining, who understand the various phases of the industry—men who, lacking in a political and financial prominence, would be quick to see the needs of the company, and who would be willing to step into the breach with their money and with their sympathetic aid; men who would put up a hundred or so when necessary, and who would be as active in guarding the rights and interests of the "innocent" shareholder as they would to defend their own honor—an entirely different brand of honor from that supposed to be possessed by Governor Blank and his associates.—Salt Lake Mining Review.

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.

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.

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