BROKE THROUGH HORSE, THAT IS A BOULDER

Rich Body of Sulphide Ore Uncovered on the Other Side Thereof in the Overland.

W. S. Baily, of the Overland, was in from the property today to confer with Manager Bain. Mr. Baily conveyed some very encouraging information. He reported that the horse recently encountered on the drift following No. 2 vein had been broken through, disclosing a body of high grade sulphide ore, carrying also some galena and yellow iron. At one time it was decided to cut around the horse, but later it was thought advisable to carry the drift straight on.

The last shots before Mr. Baily left broke into the vein again, showing one of the best bodices of ore, to all appearances, yet encountered at the mine. The depth at the point in question is 100 feet.

Work is being prosecuted at various other parts of the mine, and the high grade stuff is being sacked for shipment.

The horse encountered, as mentioned above, is nothing more or less than a gigantic boulder, and the theorists are puzzling their brains to formulate some satisfactory explanation to account for how it reached that depth, breaking into a well defined vein. There was certainly things doing in that vicinity at that remote time.

WHY CROOKS LIKE GOLD CO. STOCKS

Nothing appeals to the average investor so strongly as gold mining. There is a fascination about it which cannot easily be explained. The industry has received more blows from unscrupulous frauds than any other because of this fact. The magnetic attraction of the gold fields of the world for mankind since the first page of history was written; the enormous yields from placer and quartz mines in modern times; the colossal fortunes which have been built up by those who have been fortunate in mining business and the knowledge that no business on earth is so profitable, as gold minnig under favorable conditions, have a tendency to turn the attention of investors to this industry.

It is the knowledge of this desire on the part of investors to become interested in mining that prompts dishonest promoters to choose this industry as their field for operations. And for this reason no other industry needs to be guarded as much as this. Mining men who are operating legitimately have been handicapped by the bad effects of dishonest promotion, fraudulent dealings, reckless squandering of funds and bad management, and it is their business as well as the business of legitimate mining journals and state officials to protect the industry which means so much to them.

The short-sighted policy which induces the business men in certain districts, and the local press to permit by silence, if not actually to cover up the operations of swindling stock peddlers, because they are expending a certain amount of money, a small percentage of what they are receiving from investors, in the particular locality which they have selcted for their base of operations, has worked an incalculable injury to those districts.

It takes years for a mining district to recover from the baad effects of failures, where in most instances failures, should not have occurred, but which were precipitated by the unbusinesslike actions of dishonest promoters, who cared nothing for the interests of the district, nothing for the money received from investors, except to squander it or enrich themselves.

There are profits enough in mining without resorting to trickery or villanly. It requires combintaions of capital to open the mines. But let us obtain it honestly. Let the investor participate in the profits as well as in the expense of developing and equipping mines.—Mexican Investor.

RAIL ROADS BORROWING VAST SUMS OF MONEY

Calculations which have been made in Wall street indicate that the borrowings by railroads and industrials on their notes within the last year have amounted to over $150,000,000, $110,000,000 of this having been borrowed since the first of January. In the same period new bond issues have amounted to some $85,000,000 and new stock issues $46,000,000, making a total since the first of the year of about $240,000,000. The average rate at which these loans have been made has been, with commissions, in the neighborhood of 5 per cent.

Within the past month there has been a growing opposition among stockholders of the railrods and big corporations to the continuance of this policy of borrowing money on notes. The difference in the interest paid by the rialroads and industrials for their money and that paid by individuals has been one of the causes of this opposition and the celerity, especialy of late, with which the big loans such as the $20,000,000 notes of the American Telephone company and the $10,000,000 of notes of the Baltimore and Ohio railroad, has been snapped up, has convinced stockholders that money could be raised as effectively, if patience were exercised, at a lower rate of interest and by bonds.

The offerings of these short time notes bearing relatively high interest and with quick security behind them, are believed by a great many stockholders of the various corporations to have had much to do with the inertness of the bond market. The ordinary bond is not in a position to compete, so far as attractiveness goes, with the short time note, and naturally the dealings in bonds, while the the notes were being poured out, have grown gradually less. It has been said, however, that with one exception, practically all the big short time loans which were hanging over the money market have been placed. —New York Banker.

WILL START WORK ON GOLDEN EAGLE

Dr. A. A. Litsky, of Boise, who was in Sumpter during the smallpox epidemic several years ago, was on the train this morning going out to his quartz property, the Golden Eagle, near Prairie City.

Dr. Litsky had with him a force of men, and will start up operations immediately upon his arrival. Previous work at the Golden Eagle has shown a ledge measuring eighteen feet in width and carrying good values. The formation, Dr. Litsky says, is syivanite quartz and the showing is such as to warrant extensive development. He has great faith in the mineral possibilities of the Prairie section, and thinks this one of the coming mining regions of eastern Oregon. It was during his service here in the smallpox epidemic that he picked up the property.

Still Five Feet of Snow.

M. E. Bain came in this noon from the Overland. He says there is still five feet of snow at Cable Cove; that it has melted very slowly during the past three weeks, until yesterday, when the warm sun got in its work.

The road has not been opened beyond the Amazon, there being no travel except the light buckboard that takes in the mails.

HIGH GRADE ORE AT VALLEY QUEEN

Face of Drift No. 3 Practically All in Valuable Stuff.

Tom C. Gray, superintendent of the Valley Queen arrived from the property at 6 o'clock last night, and will remain in town till Monday.

Mr. Gray brought with him some samples from the face of the No. 3 drift, which has every characteristic of best grades of Cable Cove ore. Assay returns have not yet been recieved, but the samples are evidently rich in gold sulphides with a lesser per cent of chloride of silver, judging from appearances. The sulphides, however, largely predominate. Mining men who have examined the ore say it is among the best they have ever seen coming from the Cable Cove district.

Mr. Gray says that the work of the force is being concentrated on drift No. 3, which is making a most encouraging showing. The entire face, he says, is practically all in ore, which though not yet solid, gives every indication of permanency. This drift was started 155 feet in on the main crosscut, and has now been driven south a distance of thirty feet in the direction of the famous Monuental.

The development work at the Valley Queen has been examined by a number of reputable mining men, who say it is being conducted along correct lines, and that the property will undoubtedly make a profitable producer.

Mr. Gray says the roads to the Cove are rapidly improving, but this cuts little figure with the Valley Queen since the management has now a supply of provisions on hands sufficient to last three months.

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