

WILL OPEN UP THREE MINES THIS SEASON

L. V. Swiggett Says He Will Develop the Golden Chariot, Orleans and Constellation.

L. V. Swiggett reached Sumpter today, accompanied by his wife, they having been detained for some days in Montana, owing to the illness of Mr. Swiggett's father.

To a Miner representative he stated that while east he arranged to develop three properties here this summer, the Golden Chariot, Bear Gulch district; Orleans, Cracker Creek, and Constellation, Cable Cove. Regarding the latter, though his eastern arrangements for securing the necessary funds are perfected, on certain conditions, he is not yet certain that he can make connections at this end of the line.

He will begin work at the Golden Chariot Monday and push things there as rapidly as possible, using all the men that can be worked to advantage. He is of the opinion that the litigation instituted by W. W. Wade against Dr. Brock, involving the title to an interest in this property, will in no way affect the sale, as there is no flaw in the abstract of title, Mr. Wade basing his claim on

an alleged verbal understanding. The payments will be deposited in the First National bank as they become due, which will conform to the bonds. Work was to have been started on this mine July 1, but under the circumstances which caused the delay in Mr. Swiggett's arrival, no protest to this minor deviation from the terms of the contract will be made.

Work on the Orleans will probably be started next week, but it is barely possible, owing to the desire to rush development at the Golden Chariot, it will be necessary to wait another week before beginning there. Miner readers will remember that last fall a very valuable ore body was uncovered on this property. A sinking plant will be installed later in the season.

Mr. and Mrs. Swiggett will remain in Sumpter continuously from now on, he having agreed with the eastern capitalists who furnish the money for carrying on this work that he would give it his personal attention.

FUNCTION OF A PROSPECTUS

Etymologically the Word Means "Fore-glimpse but Now Means Any Old Thing."

Under the present highly developed method of financing industrial enterprises through the co-ordination of small quotas of capital in large aggregates, those sharing the responsibilities and benefits thereof being widely separated and generally unknown to one another, the company prospectus has come to be a necessary and very valuable adjunct to the system. It has been evolved from the necessity of communicating to thousands of distant minds in a comprehensive manner the facts surrounding a company's industrial proposition, of explaining details in a thoughtful way, so that instead of appealing to only one intelligence, as is the case with a business letter, it may serve as a communication to readers everywhere. It is a convenience to both the writer and to the recipient, a time saver and generally a work of art which may aspire to the dignity of being designated as a masterpiece. By serving as the

composite of many private letters it may be made to answer all questions arising in the minds of one who undertakes to study the enterprise it is designed to represent. The prospectus is an institution peculiar in its functions and it will exist so long as industrial enterprises are financed by the present prevailing method.

Etymologically, the word "prospectus" means a "fore-glimpse." That is to say, it is a comprehensive survey of a field which one has set out to enter, or at least approach. From which it would appear, if the derivation of the word is to be taken as a rule of action, that the prospectus should be designed for the use and convenience of the reader, much less his inconvenience or his discomfort. The prospectus writer, therefore has an obligation imposed upon him which involves primarily his duty toward the reader and secondly his duty toward his enterprise. It is between these two extremes that he will find the standard mean for his guidance in preparing the instrument so as to make it both comprehensive and effective.

The tendency to regard a prospectus as a piece of advertising, strictly, is unwise, to say the least. A prospectus prepared according to this standard usually brands itself as nothing better than a street handbill or a circus poster. More than this, it lowers by just so much the dignity and influence of the instrument in general, undermining the very means by which industrial enterprises are best set before the public and encouraging investors to avoid it altogether or to suspect its inferences. It thus becomes more difficult for the bona fide "pros-

pectus" to fulfill its mission, which is that of instructing the reader concerning all the essential facts affecting the enterprise under consideration. Originally the prospectus was a written instrument. It was used to present its enterprise to a few individuals by means of personal solicitation. Under such circumstances it would have been folly for an incorporator to approach an investor with incomplete information concerning the subject in hand, for questions would certainly follow and the incorporator's failure to answer them completely and sincerely would at once stultify his mission. The development of the printed prospectus has not made any change in the essential principles upon which the interest is built. It does not justify evasion, nor does it lessen the responsibility of the incorporator in the matter of answering all questions, whether he does so by means of the prospectus itself or by private letter. If the reader is to be instructed by letter, the prospectus may just as well be done away with altogether. . . . Its purpose is defeated when its use is avoided, and both incorporator and investor are correspondingly inconvenienced.

A prospectus can be both candid and optimistic. The optimism of the incorporator is a foregone conclusion. If he has himself been

convinced of the merit and promise of his enterprise, the facts will equally well convince another and his optimism will become contagious. Candor will only add to the contagion.—Daily Mining Record.

BIG JOHNNIE SOLD TO IOWA PEOPLE

Fred Fontaine and Clark Snyder returned last night from Canyon City where they attended the sale Saturday of the Big Johnnie group in the Greenhorns on a foreclosure to satisfy a mortgage assigned to Mr. Fontaine by Clark Snyder, administrator for the estate of the late John Zwank, owner of the property.

The property, consisting of four claims, was bid in by the Big Johnnie Gold Mining company, an Iowa corporation, at \$3,701. Mr. Fontaine bid \$3,700 for the protection of the creditors.

Elk Head Saloon.

Elk Head Whiskey, old, fine and mellow, at the Elk Head saloon, Center street, Old Olympia stand. Try it.

(1904)

FIRST NATIONAL BANK

OF SUMPTER

Capital Stock - \$25,000

Surplus, \$1000

OFFICERS

J. W. SCRIBER -	President
ED. W. MUELLER, -	Vice-President
R. H. MILLER -	Cashier

Safety Deposit Vaults Gold Dust Bought

Does a General Banking and Exchange Business

A T a stock holders meeting held recently at the Lucy Mine near Greenhorn, Oregon, owned by the Greenhorn Gold Mines and Development Co., the officers and directors decided to sell One Hundred Thousand shares of Treasury stock at 25c per share, par value \$1.00, for the purpose of further development, to erect an electric power plant and to purchase necessary machinery, etc., to put the Lucy Mine on producing basis. We own seven claims, have plenty of timber and water. Our tunnel is now in over Four Hundred and Fifty feet, have cut three ledges which assay from \$15.00 to \$161.00 per ton. We are now driving into the O. K. ledge, whose surface showings show that it is the richest ledge of the property. Our property is fully equipped with bunk and boarding house, blacksmith shop, stable, store house and tunnel house. We have worked two shifts steady for the past eight months and our ore dump has several thousands of dollars of ore ready for treatment. The property is well equipped and the Lucy Mine has the ore. The property will soon be on a paying basis and will stand the closest investigation. Stock can be bought in monthly installments if desired. \$25.00 will buy 100 shares; \$250.00 will buy 1000, etc. Anyone who will invest \$1000 or more we will furnish free transportation and all expenses to visit the property and inspect it.

G. A. Bergland, Lumber Dealer, Milwaukee, Wis., President.	Sam R. Stott, Lucy Mine, Greenhorn, Ore., Vice President.
M. P. Keogh, Merchant, Milwaukee, Wis., Treasurer.	Morris Sullivan, Lucy Mine, Greenhorn, Ore., Asst. Secretary.
Ed. Sullivan, Lucy Mine, Greenhorn, Ore., Manager.	F. R. Morris, Grain Dealer, Milwaukee, Wis., Director.
Chas. Scholl, Broker, Milwaukee, Wis., Secretary.	

Make all remittances to Chas. Scholl, Secretary, Milwaukee, Wis., and send for further information to

The Greenhorn Gold Mines & Development Co.

307 Matthews Bldg. Milwaukee, Wis.