

REPRESENTATIVES ARE APPOINTED

The Executive committee of the Sumpter branch of the Oregon Miners Association, and Mayor McColloch last night appointed a list of delegates to the meeting of the American Mining congress to be held in Portland August 22 and 27 inclusive.

The Sumpter branch of the organization appointed the following delegates and alternates:

S. S. Start, recorder of Sumpter; Charles Kirchen, superintendent of the Oregon Smelting and Refining company; J. N. Esselstyn, consulting engineer for the Geiser-Henryx Investment company. Alternates—W. H. Mend, of the Aurora; P. A. Brady, superintendent Daines company, and Judge W. S. Newbury, former Mayor of Portland.

On the part of the city, Mayor McColloch appointed the following delegates and alternates:

D. L. Killen, vice president local branch mining association and president Killen, Warner, Stewart company; H. H. Nicholson, consulting engineer Standard Consolidated Mining company; Frank Shelton, secretary, N. J. Sorensen company; Anthony Mohr, secretary and manager Wisconsin company; James A. Howard, manager of the Golconda; Fred D. Fuller, manager Oregon Smelting and Refining company; Otto Herlocker, manager Highland; L. G. Lilley, manager Baby McKee; L. R. Bellman, manager California; Fred D. Smith, manager of Snow Creek.

The alternates are as follows:

M. E. Bain, manager Overland; T. W. Davidson, Eastern Oregon Development company; J. E. Wyatt, E. and E.; O. C. Wright, manager Wheeler properties; George J. Barrett, superintendent Buckhorn; A. B. Browne, consulting engineer; Dr. Ed W. Mueller, interested in various enterprises in Eastern Oregon; John G. Kirchen, mining engineer.

\$5000 PAYMENT ON THORNBURG PLACERS

In the city yesterday afternoon, Elmer Thornburg, of Granite, was paid \$5,000 cash in hand by W. L. Vinson, acting for a Chicago syndicate of capitalists, that amount being the first payment on the purchase price \$40,000, for the Thornburg placer mines near Granite.

Mr. Thornburg returns to Granite this morning.

Of the plans of his company, Mr. Vinson says steps will be taken at once to equip the ground with flumes, etc., necessary for operations on a large scale.

The diggings in Mr. Vinson's opinion are the richest in the country and are ahead of anything he has seen in a placer way for fifteen years.

Those for whom he is acting are Chicago people and have no relationship to the Montie Consolidated Gold Mining company, owning the Emma and other mines east of Baker City, of which Mr. Vinson is general manager.—Democrat.

W. L. Vinson and W. J. Patterson, of Baker City, accompanied by Engineer H. G. Pearson, also of Baker City, arrived here this morn-

ing and left at once with Grant Thornburg for the Thornburg placers, in the Granite district, which Mr. Vinson recently took over.

Mr. Vinson stated to a Miner representative that his intentions are to inaugurate work at once on an extensive scale. A force has already been employed and operations started, and will be continued till cold weather.

IMPROVING EVERY SHOT

H. H. Nicholson, consulting engineer for the Standard, in the Quartzburg district, came in from the property last night. He solemnly affirms that he didn't get lost as he did a short time ago when he took a party out to the Standard, missed the way and fetched up at Greenhorn just in time for one of the exclusive balls given by the Greenhorn four dozen.

Regarding Standard development, Mr. Nicholson says that a new raise has just been started from Standard drift No. 1 to drift No. 3, a distance of 171 feet. When the raise has reached a height of eighty-five feet above the lower drift, the object is to advance both ways on the vein with a view to blocking out the ore. This makes the second raise from this level, and another will be started in a short time. The first is 300 feet from the mouth of the tunnel, near the point where the Cleveland-Willie Boy vein crosses the Standard system. The second just started is 136 feet further in, and the third will be 114 feet from the second.

Mr. Nicholson says that there is high grade gold-cobalt ore almost for the entire face of the Standard drift, and it is widening and improving in quality with every shot. The ore also in the Cleveland-Willie Boy is high class. Just before he left an assay from the face of this drift went \$96 to the ton in gold. The general work at the property is highly satisfactory, and the management is bending every energy toward an early dividend paying basis.

D. R. & N. SUMMER BOOK.

The handsome 1904 summer book, "Restful Recreation Resorts," issued by the passenger department of the Oregon Railroad and Navigation company, is just out. It tells all about the summering places of the Columbia river valley—a brief description of the trips up and down the Columbia river, to the mountains, beaches, inland resorts and fountains of healing, where they are and how to reach them. The book has a special designed front cover, printed in two colors, and the inside pages are splendidly illustrated by costly and beautiful half-tones. A copy of this publication may be obtained by sending two cents in stamps to A. L. Craig, general Passenger agent of the Oregon Railroad and Navigation company, Portland.

I. X. L. Sinking Plant.

A report from the I. X. L. states that the raise from the 200 foot level to the surface has broken through, and the installation of a hoisting plant is to begin at once. The machinery is all on the ground, and the plant is to be completed as soon as possible.

CALUMET AND HECLA OUTPUT

There is a popular notion abroad that the mine of the Calumet & Hecla Copper company in Michigan, form an inexhaustible store of high grade ore which the management can extract at will, and thus keep the dividends up to a satisfactory point; but this notion will be somewhat dispelled by the report of the company for the year ended April 30, 1904, which shows that the output of the mines was less during that year than the previous one. This fact would not be noticeable on a weak and declining market, but with the good prices and strong demand that have prevailed it certainly shows a disposition to husband the ore reserves.

The product of 1902-3 was 76,632,000 pounds, and last year 76,620,000—only a slight difference, but disappointment from the fact that a large increase was expected. The dividends paid during this period were \$4,000,000, and \$26,016 were added to the surplus. The average price at which the product was sold was 12 3/4 cent per pound, and the amount of dividends paid shows that the cost of production was less than eight cents per pound—the figure at which the copper experts have placed the cost of production by the company.

The report of President Agassiz does not speak very encouragingly of the developments on the Kearsarge lead, saying simply, that the quality of the ore encountered in the shafts "is fair." While the stockholders of the Calumet & Hecla are left a good deal at sea owing to the absence of detail in the annual report of the president and board of directors, yet, owing to the magnificent management in the past, this occasions no loss of confidence, the old stockholders being satisfied with the rate of dividends paid, notwithstanding the decline in the market value of the stock. The par value \$25; it sells now at \$465 to \$470.

BUSINESS DONE ON BORROWED MONEY

Finance may be defined as the art of doing business with other people's money. A moment's reflection will show how far this is true. The great bulk of the commerce of the world is carried with borrowed money. The business house whose capital is large enough to enable it to conduct its trade without borrowing is rare indeed. Banks would not exist if this were not true. Bankers are brokers in credits, middlemen between lenders and borrowers. The production of borrowed money to capital in any line of business greatly varies. The speculator, as a rule, puts in ten per cent of the capital required in the transaction and borrows ninety per cent. The merchant, as a rule, invests a larger per centage of his own capital. All great enterprises, such as railroads and big industrial corporations, are possible only by reason of the investments by a large number of different persons in the stocks and bonds of these corporations. A few men control and con-

duct these corporations; many contribute to them. They are, in fact, enterprises carried on with other people's money. The financier is the man who obtains the capital for these big enterprises, secures the money of countless investors for them.

It is important to keep this fundamental truth constantly in mind, for when it is fully grasped it changes the whole aspect of business. When the conscientious man of affairs comprehends fully the immense significance of the fact that he is conducting his business with the money of other people, his point of view must inevitably change. He is no longer engaged in a merely selfish pursuit. He is indeed working for himself, but working for other people. Business, therefore, has become a trust in the best meaning of the word. The business man is a trustee of other people's wealth. He is a confidential agent for the public. His responsibilities may be regarded as almost sacred, for they involve the well being, physical, moral and spiritual, of many other people.

This, then gives a new and higher significance to the business life. Formerly, when commerce was conducted on a more narrow scale, and when the capital required was small, the business man missed that moral elevation which now comes to him when he remembers that he is the trustee for multitudes of his fellow men, that in employing their money he is ministering to them. If he fails in his trust they suffer. If he succeeds they share in his success.

If a man is working with his own and for his own only, he may perhaps be pardoned if he risks all, even himself, in his venture. But when a man discovers that he is working with the money of others, and for their interests, as well as his own, he should be sobered by the responsibility. He should find that he is bound by higher ethical standards. The growth of modern business in the direction of a larger trusteeship of wealth, therefore, demands of those in control, a finer sense of honor, a larger comprehension of their responsibilities to others as being far more important than any merely selfish interests.—Wall Street Journal.

Railroad to Condon.

The O. R. & N. has decided to build a railroad from Arlington to Condon in Gilliam county, a road which will enable the farmers to market the grain with a great deal less trouble and give them more time in which to improve their land and get many more acres under cultivation. General Manager E. E. Calvin, of the O. R. & N., returned recently from a trip into the country which will be touched by the new road and announced that work on the line will begin at once. Within a few days engineers will be put in the field, and as soon as right-of-way matters can be adjusted the work will begin and the line will be rushed to completion. The new line will be between forty-five and fifty miles long. The exact route has not been decided upon in some places where there is difficulty in getting a right-of-way, but Arlington and Condon will be the termini of the new line. Farmers in the locality greeted the railway officials warmly and are enthusiastic over the promise of the new road.

Hotel Sumpter.

Meals 15 cents and up; bottle Baker City beer 5 cents per glass; good rooms 50 cents.