

COVERS
THOROUGHLY
THE
GOLD FIELDS
of the
INLAND EMPIRE



EASTERN
INVESTORS
IN
OREGON MINES
Pay for
AND READ IT

PROVINCIALISM OF WALL STREET

A visitor to New York said recently to The Wall Street Journal of that city:

"The city of New York is at once the most Metropolitan and the most provincial city in the country. She is at once broad and narrow, deep and superficial. She has the sweep and power of Imperial Rome, and the self centered opinionated ignorance of a Scotch hamlet. Cosmopolitan in population, with a commerce that circles the globe, and a financial power that puts her in a class with London, Paris and Berlin, she is nevertheless in most things, small, petty and egotistical. In close touch with the news and thought of the world, enjoying the best music and some of the best art, filled with theatres, halls and libraries, listening to the best orators and preachers, yet it may be said that the average New Yorker reads less and thinks less than the other people of the country. He knows more about Paris than the United States, and he is more moved by English methods and English criticism than by national influence and patriotism. Her very theatres are supported less by her own people than by visitors to the city. Her libraries and literary institutions are thronged chiefly by scholars and students from the outside. Her pulpits are filled by imported preachers. Her opera house is filled by imported singers, and her commerce and financial power are directed by men, few of whom are natives of the city and few of whom have any real interest in her; their principal homes and associations being elsewhere."

The editor of that paper commented upon the above statement as follows:

"We are chiefly interested in this adverse characterization of New York, on account of the fiction there is in it, for, of course, in the main, it is untrue, but on account of the just amount of truth there is in it, because as a matter of fact there is a certain element of provincialism even in this cosmopolitan city. And strange to say this provincialism might almost be said to be chiefly in Wall street."

"The business of the United States is for the most part cleared in the city of New York, and for the most part financed in Wall street. Nevertheless, there exists in this center a most remarkable degree of ignorance, or at least of lack of appreciation of the great country outside of Manhattan island, that country which furnishes the business on which Wall street and New York exist. Our men of means are in the habit of taking their vacations more in Europe than they are in crossing the American continent. It is true to a painful degree that the average New Yorker is interested in, and knows more about London and Paris, than

he does about Denver and San Francisco. Wall street is accustomed to examine closely into statistics of the crop yields and railroad earnings, but has only a faint conception of the immensity of the country, and the fertility of the various sections.

These facts are in no small degree made conspicuous at this time by the prevailing pessimism which exists in the financial center. Because stocks are low and the stock exchange business is small, there is a disposition to think that the nation is going to the dogs. The Wall street pessimist acts as if Wall street were the whole country, when as a matter of fact, it is only a part of an immense business mechanism. If he would take the trouble to cross the continent, and to look a little into other cities and things, and examine into the development of the great plains and splendid mountains of the west, he might arrive at a little more just conception of the relation of Wall street to the country, and of the country to Wall street. If he would cross the continent at this time, he would probably be surprised to find how small is the effect of Wall street depression upon the productive energies west of the Mississippi. The farther one gets away from the stock exchange, the more he loses that acute pessimism which now characterizes the average New Yorker. It is only by gaining, through actual personal inspection, an idea of the stupendous resources of this country, that one can get rid of the provincial idea that stagnation in the stock market represents a collapse of the business enterprises of the entire continent.

"That the speculation in securities has its effect, unquestionable, and it is sometimes very important, but it is not the whole thing. The people of the United States have not ceased to work because speculation has for the time being declined in Wall street. The mines are still being worked, the fields tilled, and the factories are still engaged in supplying the needs of the population. Moreover, new territories are being developed, new markets opened, and new wants are being discovered. As a matter of fact, some day Wall street will wake up suddenly to the fact that prosperity has received its impetus in this country, and then the markets for securities will start in with a tremendous pace to discount this new era of expansion."

Nebraska People Here.

R. F. Williams, an attorney of St. Edwards, Nebraska, and his son-in-law, Dr. G. A. Ireland, arrived in town this morning at the instance of T. S. Van Vleet, manager of the Gold Bug, to look over the district. Dr. Ireland and Mr. Van Vleet were old schoolmates. The two will remain several days in the district, visiting the Gold Bug and taking a general survey of the camp.

Start Work on Oro Fino.

J. W. Witherop, of Spokane, main owner of the Oro Fino, in the Alamo district, arrived here today, and will make arrangements to start work at once at the property.

ASBESTOS RARE AND VALUABLE

One of the most profitable finds that a prospector could make in this country would be the discovery of an extensive deposit of chrysotile asbestos. Few people realize the importance of this useful mineral and the meagerness of our supply. The total quantity produced in the United States during the year 1903 was only 874 short tons, valued at \$14,160, an average value of \$16.20 a ton. This shows a decrease of 131 tons in quantity and of \$1040 in value, as compared with the production of 1902, which amounted to 1,005 tons valued at \$16,200. The fact, however, that asbestos to the value of \$689,337 was imported into the country during the year 1903 indicates the inadequacy of our home supply to meet the public demand. The great economic value of our limited asbestos resources is particularly emphasized by Dr. Joseph Hyde Pratt in his report on "Production of Asbestos in 1903," which the United States Geological Survey has just published as an extract from its annual volume of "Mineral Resources."

Nearly all of the asbestos imported into the United States is obtained from the Canadian deposits and is of the chrysotile variety. This is much superior to amphibole asbestos, the other commercial variety, but unfortunately it is also much rarer. Amphibole asbestos occurs in so large quantity and forms so high a percentage of the rock mass that is removed in mining or quarrying it that the cost of mining is extremely low. On the other hand, the chrysotile variety never occurs in any regular vein formation, so that it is usually necessary to mine from thirty to ninety tons of the rock to obtain one ton of the asbestos. The heat-resisting properties of both these varieties of asbestos are approximately the same, but the chrysotile variety has much greater strength of fiber.

The sources of supply of amphibole asbestos in the United States are very numerous. A number of new companies have been organized and have begun operations for the production of this variety of asbestos, but so slight is the demand for it that their production and sale must be limited. The asbestos produced in the United States during 1903 came principally from deposits at Sall Mountain, White county, Georgia, but small quantities were mined near Dalton, Berkshire county, Massachusetts, and near New Hartford, Connecticut. With the exception of the small amount of asbestos produced in Massachusetts, the entire production was of the amphibole variety. In view of the manifold use of chrysotile asbestos, which would surely multiply with any reduction in price, it is unfortunate that our country contains so little of this valuable mineral. The most promising deposits of chrysotile asbestos in the United

States are the properties of the Vermont Asbestos company and the Tucker Asbestos company, near the village of Lowell, Vermont.

Dr. Pratt devotes the major portion of his report to a discussion of the uses of asbestos and the origin of the chrysotile variety. In practically all cases where asbestos is used, its power to resist heat or its non-conductivity of heat is the important quality desired. A few years ago only a few articles were made of this mineral, but it is now made in hundreds of forms, as asbestos products can be manufactured in almost any size and shape and to meet all kinds of demands for fire-proofing material. Those interested in the subject may obtain a copy of Dr. Pratt's report, free of charge, by applying to the Director of the United States Geological Survey, Washington, D. C.

AUTOMOBILE LINE TO BEND IS NOW ASSURED

"We expect to have an automobile line in operation to Bend by the first of November," said W. E. Guerin, Jr., upon his return from Portland Saturday night. "The full organization of the company has been arranged for and all capital is provided."

"The design is to have the automobile start from Cross Keys. The Columbia Southern railway, I am confident, will soon be extended to that point. There will be a private roadway for the autos, with an eight-foot track well crowned. The trip over this line will be made in five hours and with comfort, instead of taking fourteen to eighteen hours with present facilities."

"The first machine on this route will be of special design. It will be of thirty horsepower, and will carry a dozen passengers, and will pull a trailer loaded with mail, baggage and express. From Forests a branch line will run to Prineville."

"Engineer A. E. Hammond has hung to this project and worked out all the problems presented by it and is entitled to great credit for getting the enterprises in shape for progress. He has taken the matter well in hand and will make a great success of it."

—Bend Bulletin.

Susanville Now Known as Galena.

The townsite of Galena, known to many as the old town of Susanville, has been platted and recorded in the county clerk's office. The land on which the town is located was recently patented by H. J. Bundy as a placer mining claim, partially with the object of perfecting title to land on which the town was built, and in order that a warranty deed could be given for property in the future. Associated with Mr. Bundy in the execution of the plat is G. J. Tucker, the former owner of the mining claim. —Canyon City Eagle.

To Assay at Columbia.

E. H. Tracy, formerly with the Snow Creek, came up from Baker City this morning, and went out to the Columbia, where he has been retained as assayer.