

## MINING EXCHANGES STOP RATE CUTS

It is conceded that the governing board of the Mining exchange has taken a step in the right direction by adopting resolutions to prevent members of the exchange from underselling the stock of, or otherwise interfering with, a newly organized mining company during its promotion period. This protection to a new promotion, however, is limited to such organizations as dignify their intention of listing their stock when the venture is entirely financed. The result of this move is to enable any promoter who contends that the stock of his company is being knifed by the brokers, to insure himself from further annoyance by making an application to list his company on the exchange after the termination of the promotion period.

The fact that application to list same does not necessarily imply that favorable action will follow by the listing committee. But when the facts and data presented to the listing committee show good faith, the company will be classified as "preferred company," and will be thus named until its promotion is completed, when it will be regularly listed. During the time the enterprise is known as a "preferred company" there will be no public trading in the stock, nor will the brokers be permitted to advertise or deal in the stock in competition with the promoter.

Considerable stress is laid upon the fact these new regulations were adopted by the exchange irrespective of the negotiations which have been pending for the past week with the promoters looking toward a settlement of difficulties. It is pointed out that no attempt was made to make the passing of these resolutions depend upon the favorable or unfavorable action on the promoters' part toward joining the exchange. It is believed, however, that the work accomplished will overcome any barrier which might stand in the way of the promoters becoming members should they feel so inclined.

It was argued that a newly organized mining company stood no chance to place its treasury stock among investors if brokers made it a practice of making offerings at a cheaper rate than that of the promoter, the stock to complete these deliveries being obtained either from pooled holdings, stock secured in making loans, or shares which called for delivery on time contracts and which were payable on the installment plan.

The promoters did not care to make many comments on the new regulations yesterday. They seemed inclined to believe, however, that barring a single flaw, the resolutions, if enforced by the Mining exchange, would remedy a long existing evil which has interfered with their sales of stock. Some kind of provision they say ought to be devised which would make it unlawful for any broker to offer in exchange stocks which he may be promoting for others on the market, this practice having led to many abuses such as the organizing of valueless companies merely as a blind to enable the promoters of these enterprises to exchange stock therein for stocks in more meritorious companies which they might be desirous of obtaining. Of course when this exchange is made with the intention of assisting a stockholder to secure a more valuable

stock, no criticism can be made of the trade. Where, however, the design of the exchange is only to be used as a means of securing a desired stock, the client being made to believe that the trade is for his benefit, the transaction becomes fraudulent.

The members of the Mining exchange who were suspended last week were suspended for the non-payment of dues.—New York Commercial.

### TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION.

United States Land Office,  
La Grande, Oregon, Oct. 22, 1904.  
Notice is hereby given that in compliance with the provisions of the act of congress of June 3, 1878, entitled "An act for the sale of timber lands in the states of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892,

#### REINHOLD SCHEIBER,

of Sumpter, county of Baker, state of Oregon, has this day filed in this office his sworn statement No. 3124, for the purchase of the N $\frac{1}{2}$  NW $\frac{1}{4}$ , W $\frac{1}{2}$  NE $\frac{1}{4}$ , of Section No. 15, in Township No. 10 S, range No. 37 E W. M., and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish his claim to said land before Charles H. Chance, U. S. Commissioner, at his office at Sumpter, Oregon, on Monday, the 9th day of January, 1905.

He names as witnesses: Frank E. O'Rourke, of Sumpter, Oregon; Peter J. Soards, of Sumpter, Oregon; Van Rensselaer Mead, of Sumpter, Oregon; Charles H. McCulloch, of Sumpter, Oregon.  
Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 9th day of January, 1905.

E. W. DAVIS, Register.

### TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION.

United States Land Office,  
La Grande, Oregon, September 17, 1904.  
Notice is hereby given that in compliance with the provisions of the act of congress of June 3, 1878, entitled "An act for the sale of timber lands in the states of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892,

#### DAVID J. BUCKNER,

of Sumpter, County of Baker, State of Oregon, has this day filed in this office his sworn statement No. 1905, for the purchase of the E $\frac{1}{2}$  SW $\frac{1}{4}$ , and N $\frac{1}{2}$  SE $\frac{1}{4}$  Section No. 8 in Township No. 11 South Range No. 37 E. W. M., and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish his claim to said land before Chas. H. Chance, U. S. Commissioner, at his office at Sumpter, Oregon, on Tuesday, the 6th day of December, 1904.

He names as witnesses: William A. Green, Harry G. Wood, Charles J. Moore and William Kitchen, all of Sumpter, Oregon.  
Any and all persons claiming adversely the above described lands are requested to file their claims in this office on or before said 6th day of December, 1904.

E. W. DAVIS, Register.

### TIMBER LAND, ACT JUNE 3, 1878.—NOTICE FOR PUBLICATION.

United States Land Office,  
La Grande, Oregon, August 29, 1904.  
Notice is hereby given that in compliance with the provisions of the act of congress of June 3, 1878, entitled "An act for the sale of timber lands in the states of California, Oregon, Nevada and Washington Territory," as extended to all the Public Land States by act of August 4, 1892,

#### GUSTAV EMIL MELZER,

of Bourne, county of Baker, state of Oregon, has this day filed in this office his sworn statement No. 1175, for the purchase of the N $\frac{1}{2}$  SE $\frac{1}{4}$  and N $\frac{1}{2}$  NW $\frac{1}{4}$  of section No. 22, in township No. 9 south, range 17, E. W. M., and will offer proof to show that the land sought is more valuable for its timber or stone than for agricultural purposes, and to establish his claim to said land before Chas. H. Chance, U. S. Commissioner, at his office in Sumpter, Oregon, on Monday, the 21st day of Nov. 1904.

He names as witnesses: David Donald, of Bourne, Oregon; Albert E. May, of Bourne, Oregon; Ernest L. Manning, of Sumpter, Oregon; William J. Robertson, of Sumpter, Oregon.  
Any and all persons claiming adversely the above-described lands are requested to file their claims in this office on or before said 21st day of Nov. 1904.

E. W. DAVIS, Register.

### MINING APPLICATION NO. 312.

U. S. Land Office,  
La Grande, Oregon,  
September 10, 1904.

Notice is hereby given that Charles G. Laybourn, whose postoffice address is Minneapolis, Minnesota, has made application for a patent for 1500 linear feet on the Fraction lode claim, bearing gold and silver, situate in an organized mining district, Grant county, Oregon, and described in the official plat and field notes on file in this office, as follows, viz:

Beginning at Cor. No. 1, identical with Cor. No. 2, Gold Bug lode, and Cor. No. 3, Grizzly No. 1 lode, Survey No. 528, Gold Bug-Grizzly Mining Company, claimants,  $\frac{1}{4}$  section corner on east side of section 5, Twp. 9 south, range 36 east Willamette Meridian, bears N. 12 degrees 04 minutes E. 852.7 feet; thence S. 5 degrees 11 minutes W. 502.0 feet to corner No. 2, thence N. 75 degrees 27 minutes E. 1524 feet to corner No. 3; thence N. 5 degrees 11 minutes E. 425.6 feet to corner No. 4, identical with corner No. 1, survey No. 528, Gold Bug lode, where corner No. 2, survey No. 421, Pyrites lode, bears N. 82 degrees 41 minutes E. 141.1 feet; thence S. 78 degrees 12 minutes W. 1500 feet to corner No. 1, the place of beginning. Variation, 20 degrees to 20 degrees 05 minutes E.; containing 15 27/100 acres and forming a portion of the southeast  $\frac{1}{4}$  of section 5 and of the southwest  $\frac{1}{4}$  of section 4, in township 9 south of range 36 east of the Willamette Meridian. The location of this mine is recorded in the Recorder's office of Grant county, on page 127, Volume N, of Mining Records. Adjoining claimants are Gold Bug-Grizzly Mining company, north and west, and Ibox Mining company on the east.

All persons holding adverse claims thereto are required to present the same before this office within sixty days from the first day of publication hereof, or they will be barred by virtue of the provisions of the statute.

E. W. DAVIS, REGISTER.

First publication, October 5, 1904.

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