

PUT A DATE ON PROSPECTUSES

It is a fact worthy of note that defunct corporations seldom have any tombstones. As a rule, no one seems to think enough of them to mark their last resting places, state the facts surrounding their births, ambitions and death, or write an epitaph. It is for this reason that the holders of certificates of interest in such corporations usually find it difficult to determine what these tokens of value amount to. We have before called attention to Smythe's handbook of obsolete securities, which contains over 700 pages of names of played out stocks and bonds. Only a small percentage of these are mining stocks, but the author sets forth in an entertaining way the best methods of identifying old stocks and thus determining their possible value. Incidentally, he indulges in a little humor at the expense of mining stocks when he says:

"Mining stocks are generally handsome, and make the best of wall paper. Indeed, one of the most hopeful ways to make an old stock good is to use it for this purpose. Then there is a fair chance that some one will want it. There are at least two well authenticated cases of old certificates becoming of value after being used to paper dens."

The matter is referred to at this time because of a suggestion made last week by Editor Claude Sachs, of the Mining Investor. He thinks it would be a good thing if all mining companies would date their prospectuses and other circular literature, and the Record believes the practice might be introduced with advantage to all. It could certainly do no harm to any legitimate company, and we hardly see how it could lessen the doubtful success of the fake promoter who knows that he is a fakir to start with. While it is not likely that any company management would date its prospectus with the motive of bequeathing posthumous data to the dealers in obsolete securities, still the very fact that a dated prospectus would prove of advantage to such a dealer goes to illustrate the reason why the dated prospectus would be a good thing generally. To begin with, the date refers to the facts contained in the printed document and the said facts are to be judged according to such definite date. Later literature can then also be dated and the changes that have taken place will appear chronologically and therefore consistently. We can very readily conceive of cases wherein a great deal of harm, not only to the investor, but to the company, can be done by an undated prospectus in the hands of an unscrupulous broker.

In any event the suggestion is quite in accord with the policy of publicity for mining companies, which should give due consideration to the interests of the investing public in matters of this kind. There can be no doubt that the public would find the practice to its advantage, with every possibility of benefit to the companies themselves.—Daily Mining Record.

Case May Again be Super.

Captain Aliene Case came up from Baker City this morning on business connected with the Sumpter smelter.

Captain Case, whose real military title is general, having been adjutant general of the national guard of Idaho, was formerly superintendent of the Cornucopia mines, under the Searles ownership. During his regime the property was profitably operated and was superbly equipped with an electric plant. It is currently reported that Captain Case will resume his old position with the Cornucopia when that famous property is reopened after a long period of litigation.

BADGER MINE SHUT DOWN TEMPORARILY

The Badger mine, which for some time has been one of the greatest producers in Grant county, has closed down for the winter, and the force of hands employed by the Badger company has been reduced about one-third. The step taken by this company should not carry the impression that the property that has produced such a vast quantity of valuable ore during the past few years is worked out, or has ceased to be a producer, for such is not the case. Early in the season the company began the development of the Bull of the Woods, a quartz property adjoining the Badger mine on the northeast.

The hoist at each property was operated by compressed air and the approach of cold weather put a stop to the air compressor operated by water power, making it necessary for the company to cease the operation of either the Badger or the Bull of the Woods mine. It was decided to temporarily cease operating the Badger mine for the next three months and give exclusive attention to the Bull of the Woods, since its ore can be handled at a less cost than the ore from the Badger property.

The Bull of the Woods mine has a shaft on an excellent body of ore to the depth of 250 feet. Ten new stamps have been added to the Badger mill for the reduction of ore from this property, which will be conveyed to the mill over a new tramway recently constructed across Elk creek. The approach of winter finds the company excellently equipped for the operation of this property, and while they make no statement as to the character of ore taken from the Bull of the Woods, those who have closely watched the development of this mine, claim that it is destined to be equally as good or a better property than the Badger mine. The Blue Mountain Eagle is informed that the ore body is very large and carries high values.—Blue Mountain Eagle.

GRANT CO. STOCKMEN BANDED TOGETHER

A special from Canyon City of recent date, says: Two elements will figure to a greater extent than ever before in the Grant county range situation next spring, and their presence in exaggerated form is leading the stockraisers of the northern part of the county to take early measures to protect themselves against the annual incursion of outside sheep. These elements are: First, decrease in area of open range through extensive homestead and scrip filing; second, increase in the amount of home stock because

growers have held over on account of low prices. Briefly, the combination represents more stock and much less argne.

The fact that the need for self-preservation is greater than ever before, in addition to the perennial feeling of hostility toward the outside sheepmen, has led northern Grant stockraisers to begin this early to prepare to repel the 1905 invasion. A meeting was held yesterday at Hamilton, where the situation was gone over pretty thoroughly by the growers of that section. The meeting was attended also by several cattlemen from the Long creek section, while all the small valleys within 20 miles of that place contributed delegates. A similar meeting is to be held next week at Monument. One was held last week at Long Creek.

Opposition to the outsider for many years has been largely individual, or at least confined to small communities. In 1902 incipient effort began to get organized resistance together. This effort has assumed greater proportions each winter, until the coming season promises to see northern Grant stockmen banded together in a way that promises results.

"Home grass for home sheep," was the ancient slogan which held first place at the Hamilton meeting yesterday. Passionate settlers present rose at the memory of alleged depredations by outside sheep on their very farms, and of occasions when they drove their holdings out to neighboring range in springtime, only to find what they had considered their legitimate pasture devastated by flocks from Morrow, Gilliam or Umatilla county.

A formal organization has been effected at Long creek and Hamilton. Similar organization is expected at Monument.

Maxwell Mill Running.

The new mill at the Maxwell, on Rock creek, either started this morning or will start Monday, according to H. N. Clark, general manager of the mine, who was in Sumpter yesterday on business with the smelter, having arranged for a steady shipment of the Maxwell's product to the local plant. "When I left the mine Tuesday," said Mr. Clark to a Miner man, "everything was in readiness for milling operations, except a few minor adjustments in the new machinery. I expect to find the mill grinding out gold when I return."

Warren Likes Nevada.

Tom Gray has received a letter from Charley Warren, at Goldfield, whither he went in the interests of the Gray-Warren investment company to look over the field. Warren says it is a great camp. He was out surveying with Arthur Philbrick the other day just outside of Goldfield, operating claims 12 miles north of Searchlight.

Another Shipper.

Harney Mulligan has been out to Sumpter all week looking after a shipment of ore made during the week to the Sumpter smelter. The ore came from his claim on Granite creek near here, and some of it is very rich. This shipment is more in the nature of a test of ore, but should it prove satisfactory the property may become a steady shipper.—Gem.

A big out in holiday goods at the Sumpter Drug company.

TRACTION ENGINES FOR OREGON

Use of traction engines for delivery of ore from mines to smelters and railway points, which has often been discussed in Oregon but never yet tried, is becoming quite common in some parts of the middle west, says the Portland Oregonian. A large engine has just been delivered to the Sater company, New Mexico, to haul ore 35 miles between the mine and railway. In that section, Utah and Arizona, where steam power is used on wagon roads, it is estimated that one engine will do the work of 100 mules under average conditions. With culverts and bridges strong, even better speed is made with an engine than with horses or mules engaged in freighting, and as an engine will proceed night and day when working with two shifts of men, its time can be made more than twice as fast as hauling with teams.

With the Sumpter smelter in commission and the railroad delivering ore from only a part of the region tributary, there is an excellent opportunity for testing a traction engine in the mountains, and such a trial may be expected the coming year. Cracker creek district is but seven miles from the smelter, Cable cove 12, and Granite, Red Boy and Alamo 12 to 16. Greenhorn is now only five to seven miles from the Tipton railway station. Susanville is 20 miles from Tipton, and has been employing from 12 to 20 teams each season. Quartzburg is 30 miles from the railroad, and if no extension is made of the Sumpter Valley next year, as late news indicates, a traction engine is likely to be tried in this haul for the Dixie Meadows, Copperopolis, Standard, Equity and Keystone mines.

Takilma smelter is 43 miles from Grant's Pass and from 12 to 15 teams were put on this route by the Waldo smelter management last fall. When this plant is running steadily, and shipments of coke to the smelter and matte to the railway is regular, a traction engine would prove of great economy there, unless the projected rail line takes substantial form in the meantime.

There was some talk last fall of the Portland Trading company putting a traction engine on between Huntington and the Iron Dyke mines following the Snake river, but as the Iron Dyke litigation suspended all work there, both on the mine and the new smelter, nothing further was done. If the Northwest railway is not built down the Snake, and work is resumed at the Iron Dyke and the Seven Devils continue active, a traction engine will probably be tried there next season.

Cornucopia, 70 miles from Baker City by the summer route, offers another opportunity for improved freighting methods. When the big mine was operating, there were 10 to 12 four and six-horse teams on the route constantly, hauling concentrates out and returning to the mine with supplies. Numerous other places exist in Oregon where heavy operations on the part of the mine would put forth a large tonnage for short hauls, giving traction engines an advantageous field.

Found—Child's purse. Call at Miner office.