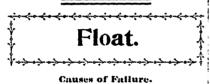
A four ton shipment of average 206,000 shares of stock and nut 800.ore from the high grade ore pile to 000 in the treasury; any amount Swansea, Wales, was paid for at the above this to which the promoter is rate of \$54.49 per ton of 2000 lbs., entitled on account of the contents being gold, \$3.20; silver, 7.5 ozs.; copper, 21.97 per cent.

ore pile sent to the Trail smelter for analysis went gold, 40 cents; silver. **\$1.50**: copper, 11 per cent.; vslues. \$23.90.

the claim, a force of five men being price the proceeds would amount to at present employed driving a tunnel \$50,000. A company then with a to tap the ledge at a depth of about stock worth \$50,000 takes \$10,000 of 100 feet.



The manner in which good mining explained by the Denver Mining trol of the property. Reporter:

the property used as a basis of the holders are on equal terms with the psoposition, or rather too large an promoter. Why should they not be? amount of stock issued in payment In every respect, except personal for the property, leaving so little liability, the stockholders should be stock in the treasury that its sale partners in proportion to their conwill not provide sufficient money to tribution to the corporate fund. develop the claim into a mine.

payment for a mining claim should promoter to contribute a mining not be more than the actual cash claim worth \$10,000 or less and take value of the claim at the price at from 600,000 to 800,000 shares of which stock is to be put upon the stock, the equivalent from \$35,000 market.

If the mining claim is worth \$10,cents, the promoter should take sale of the whole 200,000 shares in

should be paid from the sale of treasury stock, and the promoter, as An average sample from low-grade | the representative of the company, should deal with himself as if he were a stranger. In the example total just given it is proposed to sell the treasury stock at 5 cents per share; Work is being actively pushed on if all of the stock were sell at that its own stock, or 200,000 shares, and with it buys a mine worth \$10,000. Thus far the promoter has not parted with any property, and his 200,000 shares of stock absolutely control the property as long as the balance of the stock remains in the treasury.

Only as stock is sold from the properties have proved failures treasury do others, as stockholders, through bad management is thus acquire the right to be heard in con-

When 200,000 shares of treasury First, too high a valuation upon stock has been sold the other stock-

The usual plan, and the plan which The amount of stock issued in leads to so many disasters, is for the to \$40,000.

Now he attempts to sell treasury 000, and the company is capitalized stock in order to raise money to deat \$1,000,000, and it is proposed to velop the property. The shrewd inmarket the treasury stock at 5 per vestor quickly discovers that the