DAILY SENTINEL

THURSDAY MORNING, MARCH 16.

Correspondence of The State Sentinel.

OVERLAND TRIP TO CALIFORNIA.

Austin and the Mineral Wealth of Nevada—The Mining Stock Mania—How Mining Should be Conducted.

AUSTIN, Nevada, Oct. 22, 1864.

MR. EDITOR:—Austin contains a population of three thousand, consisting chiefly of men, women being a scarce commodity. It is situated up a crooked canyon, its principal street conforming to the windings of the canyon. The houses are mainly temporary structures, though brick buildings, and an occasional iron front betoken some idea of permanent settlement. Down the canyon runs a little stream of water from mountain springs, along which are a number of quartz mills that keep up an incessant clangor from morning till night. The mountain sides, forming the walls of the canyon, are pierced with numerous shafts and tunnels, some of which lead to glittering ore and to fortune, while others lead to granite and to empty pockets. The town is split in two by a sudden pitch in the canyon down several hundred feet; but down into the plain, and around to the neighboring mines, a grade is cut into the hillside. Along this grade are cut entrances into the hill, some of which are beautifully arched, with handsome doors and gilded signs, indicating who or what. The history of these little holes-in-the ground involves tales of individual ruin, melancholy sequences to unlucky stock gambling, forcible illustrations that fools are not all dead, and are as likely to become victims to villainous shrewdness hereafter as heretofore. Hereby "hangs a tale."

That Nevada is one of the richest mineral districts in the world, admits of no dispute. Every mountain contains more or less of silver. But to crush the ore requires the intervention of quartz mills, propelled by steam, as there is not sufficient water power for the purpose. These quartz-mills and other machinery are hauled from Sacramento, where they cost one third more than at St. Louis, Mo. It is, therefore, essential that considerable capital shall be embarked in the enterprise to operate a mine, generally beyond individual means. Companies are therefore formed generally at San Francisco, who usually incorporate under a general law of California, with officers there, and a local agent at the mines. If a mine promises well, which the managers are sure to know, the San Francisco Directory make assessments beyond the ability of the stockholders of limited means. To meet this, the stock is suddenly thrown upon the market, in the face of the heavy assessments, when they go rapidly down. The sharp capitalist forsaw this and buys up the stock, when the true value of the mine is at once developed. This detectable process is called "freezing out:" and it is no uncommon thing to meet with men working for their board, who, twelve months ago invested five thousand dollars and ten thousand dollars in mining stocks, and who were assessed out of their boots by San Francisco sharpers.

This has done much to retard the development of the mineral wealth of Nevada; and miners cannot now be so easily induced to trust their hard earnings to San Francisco stock-gamblers. Stocks, that one year ago were worth five hundred dollars per foot, are now worth no more than from one dollar to five dollars. Mining stock is usually divided into many shares, with a certain number of feet per share. Hence the term "feet" possesses a significance here unknown elsewhere.

I venture the assertion that nowhere within the pales of civilization is there such reckless use of capital as in the mining stock mania of California and Nevada, and nowhere do directors of corporations (soulless as the law regards the institution,) deal in so patent and stupendous villainies. It were as rational to expect fairness from a Mississippi gambler at his favorite "draw," as to look for an honest "deal" from a San Francisco directory.

No wonder, then, that there is such fluctuation in these stocks. It is a war of unscrupulous capitalists upon unsophisticated fortune-seekers, and the result is, as ever, in favor of the former. That feeling reached over a sea of bankruptcy, retards mining investments, and, consequently, the due developments of the great mineral resources of Nevada. The evil can and should be remedied. If the Nevada legislature would require a resident directory, and prohibit assessments without the assent of at least two thirds of the stockholders, confidence would be restored and capital seek again this sort of investment. At present, out of hundreds of companies, only somh eight or ten "pay." The "Gould and Curry," of Virginia City, ranks among the highest and sells for about $1,600 per foot. At one time it sold for over $4,000 per foot. Its tendency now is upwards. The original discoveries of the Comstock lead, in which is the most valuable mining stock of Nevada, were "frozen out," and are now penniless.

Out of the Austin canyon, westward, is the Reese River Valley, fertile, with plenty of grass, and capable of producing wheat, oats and barley, and the usual vegetables, with irrigation. Reese river is a small stream not over six feet wide and one foot deep, and sinks in several places in its course down the valley. Timber abounds on the neighboring mountains, and numerous ranches, fenced and stocked, in the vicinity of the town show confidence in its permanent prosperity. Further up the valley, on the same side of the mountain, is the town of Washington, the growth of a silver ledge there being developed. It is represented to be a flourishing village, with brilliant prospects ahead. Still further on up the valley, in a canyon of a range of mountains west of Reese river, is Ione, another mining town, which boasts of rich ledges.

In eighteen months all this has sprung up out of the wild wastes of the Great Basin; and discovery has scarce crossed the threshold. In all the mountains from Salt Lake City to the Sierra Nevada, a distance of six hundred miles—and they occur at least every twenty miles—silver ore has been found wherever it has been prospected for. Here then is, above all places west of the Rocky mountains, the place to make fortunes in mining, if proper care is taken in purchasing machinery, organizing companies, &c.

To those desirous of embarking in such an enterprise, I would suggest that they organize a company with capital stock of from $10,000 to $20,000, purchase the mills and other machinery complete in Cincinnati or Chicago, and wagons and teams on the Missouri river. Full supplies of provisions and groceries for the company for one year should also be purchased; all of which could be hauled across the plains readily; starting over the 25th of April, would reach Austin about the 1st of August. The road is good, and there is little liability of accident to vehicles.

A company thus prepared, as soon they reach the field of mining operations, will have numerous and advantageous offers from owners and discoverers of mines to set up near their claims, and crush their rock, &c. The teams and vehicles are at once useful and profitable in hauling fuel and ore. They will reach here about the right time to cut hay, which will then cost them only their labor; and thus may provide food for their stock at a trifling cost. In short, by industry and prudent management, according to some general plan like that I have here suggested, there is no country in the world where a company of small capitalists can make a "big thing" in so short a time as in this section of Nevada. It opens up a brilliant field of enterprise to those who are tired of the incidents of war in the "States," and cannot fail to be remunerative. The country is healthy, and the climate is as mild as that of Indiana. Before I conclude these letters, I will make out a "guide" for those coming from the Missouri river, with suggestions as to route, camping places, how to avoid alkali disease, &c., founded upon my own experience, and that of others who have crossed the plains. But in case of such adventures as above suggested, let the women and children remain at home, until the experiment is made. Nevada is not a desirable place for permanent residence.

Walking up the main street of Austin, where I expected to see no familiar face, I was suddenly gladdened by the apparition of our old friend and ex clerk of the supreme court of Indiana, Hon. W. B. Beach, fat and good natured as ever. This ghost proved to be one of flesh and blood, and mutual explanations—during which sage suggestions as to the sanity of either party, derivable from our respective appearances in the deserts of Nevada, were made—reassured us, and the surprise was none the less agreeable. Mr. Beach, in company with Mr. Hanna, formerly private secretary to Gov. Willard, and another Indianian, is working in a tunnel at the end of which the owners feel confident a rich silver ledge awaits them. These gentlemen own the controlling interest in the mine, and are working out their assessments. They deserve success, and have good reason to expect it. Judge Rankin, formerly of Greencastle, Ind., and a Mr. Welty, of Martinsville, Ind., are also located here, in the practice of the law.

Litigation is immense here, and extravagant fees are paid a competent attorney. A daily newspaper, of imperial size, neat and reasonably well managed, rejoices the denizens of this young city with the latest news and sundry patent medicine puffs. The Chinaman, the invariable accompaniment to mining enterprises in the Pacific country, here proposes to do your laundry business for you; their almond shaped eyes; obliquely set in their head, long, black queues and opium shaken gait, invest the celestials with unusual interest at first sight; but soon you cease to be curious about them, and gradually, because of their non-resisting and abject demeanor, partake of the general prejudice against them.

FAR WEST.

WINTER ARRANGEMENT.

CINCINNATI,

SOUTHERN OHIO,

North-Eastern Kentucky.

Indianapolis and Cincinnati

Short-Line

RAILROAD.

ON AND AFTER MONDAY, NOV. 14th, TRAINS will run as follows:

Leave Indianapolis.	
Morning Express	4.10 A M
Mail	10.50 A M
Night Express	7.20 P M
Arrive at Indianapolis.	
Morning Express	1.00 P M
Mail	7.00 P M
Night Express	10.05 P M

☞ Fare the same as by any other Route, and the speed, safety and comfort of trains equal to the best lines in the country.

☞ Ask for tickets via "Indianapolis and Cincinnati Railroad."

Special Notice.—The new track into Cincinnati is complete, and passengers by this line are now landed at the "New Pearl Street Depot," near the Burnet House, about one mile nearer the business centre of the city than any other Depot.

ROBERT MEEK, Superintendent.
W. H. L. NOBLE, General Ticket Agent.
A. S. BURT, Traveling Agent.

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Indianapolis and Madison

RAILROAD.

1864. 1864.

New Arrangement to Commence Monday, May 16, 1864.

TWO passenger trains daily (Sundays excepted) between Indianapolis and Madison.

Leave the Union Depot Indianapolis, at 6.00 A. M. and 3 P. M., arriving at Madison at 10.50 A. M. and 7.50 P. M.

Leave the Depot at Madison at 6 A. M. and 2:40 P. M., arriving at Indianapolis at 11 A. M. and 7.40 P. M.

Trains leave Columbus for Rushville at 1 P. M., arriving at 5:10 P. M. Returning leave Rushville at 7 A. M., arriving at Columbus at 11:15 A. M.

This Road forms a line with the Packets at Madison for the transportation of freight between Cincinnati and Indianapolis and points West.

Tariff of Freights as low as by any other route.

Shippers and merchants West will find it to their interest to ship by this line.

mar18 D. C. BRANHAM, Superintendent.

THE

INDIANAPOLIS NATIONAL BANK,

Financial Agent and Designated Depository of the United States.

AUTHORIZED CAPITAL	$1,000,000
CASH CAPITAL PAID IN	$500,000

WILL receive subscriptions, as financial agent of the Government, for all of its popular loans

Will collect gold interest on registered and coupon bonds on the most liberal terms. Currency bonds cashed on presentation when due.

Always on hand a full supply of U. S. revenue stamps, for sale at the regular discount.

Will buy and sell all government securities, orders on Washington, coin and exchange in all the principal cities.

Will make collections throughout the West and East at very reasonable rates.

Will receive deposits, and loan money at 6 per cent., on good security.

Having unlimited facilities, will transact all kinds of banking business on fair terms and with the utmost promptness.

THEO. P. HAUGHEY, Pres't.
INGRAM FLETCHER, Cashier.
Indianapolis, December 3, 1864.

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