

The Duty of Mining Papers.

Many of our contemporaries continue calling upon the western press to expose corrupt mining schemes, especially those originating in their vicinity. In response we find here and there a journal of questionable repute taking advantage of what seems a popular demand, and attempts to make capital for itself by denouncing some particular enterprise as bogus and fraudulent. The weight which these articles have, however, is rapidly diminishing, as in nine out of every ten instances, the exposure is not the result of a predominant sense of honesty on the part of the writer, but rather the gratification of a vindictive animosity, or blackmail. And in the majority of instances the would-be reformer in the mining business, like the political reformer, if his character and past history is scrutinized, is an outcast who has failed to verify the old adage that "there is honor among thieves." Therefore it will be a wise policy for the readers to be weary of mining and other papers, which are continually exposing or threatening to expose some mining swindle. It must not, however, be inferred that there are no swindlers exposed through an impromptu, honest feeling, in any of the mining or local papers either east or west.

Regarding the duties of western papers, and their ability and influence towards breaking up bogus and fraudulent mining schemes, much can be said. In fact, it is a task much easier to talk about than to accomplish. The frauds in mining as a rule, lay not with the mines, but their unscrupulous promoters and managers. The adroitness and trickery employed to inveigle eastern investors is not with the mines, but their vendors, and the means employed to induce the public to invest, is seldom known at the place where the mines are located. In most instances the sales are completed, before the fact that negotiations were pending is generally known.

In this as well as other evils we believe that a preventative is better than a cure, and employed more easily and effectually. In consequence the established reputable press of the country should make an effort to impress upon the minds of their readers, the necessity of reading understandingly what is said about mines in their columns, and to discriminate between truth and falsity. Furthermore, that no investment should be made without a thorough and exhaustive investigation by competent and trustworthy persons.

Where there are open, flagrant swindlers, the press can step in between the managers and promoters and the public, and say: "Here! you are being robbed; the men you are dealing with are thieves." But unless they are really brazen and barefoot outrages a responsible journal can say but little.

New mining and prospecting companies are organized almost daily, throwing their stock on the market. Their properties are either good, bad or indifferent mines and prospects. Work is begun on them, and as a natural consequence they are noticed by the local and mining press. The standing of the property with the public is then created by the reports of mining editors, reporters and experts. If they understand their business, are conservative and honest, a correct opinion is produced; if not, the result is otherwise, and scarcely ever fails to fall upon the shoulders of those who justly deserve to bear it. But there is no individual who can appraise the value of a property, and publish to the world that it is worth so much and no more. A source of much of the bad odor into which the mining industry has fallen, is the result of wrong interpretation given to the reports of mines in western papers. Sometimes the reports are wilfully distorted to deceive, and again they are the result of ignorance

and carelessness; and only in a few instances are they the result of a deceived, yet careful and painstaking reporter, who has been hoodwinked by the peculiar character presented, which often baffle the most thorough and able mining men. Those who read the mining papers for their information and as a guide to the value of mining enterprises, should bear in mind that the value of the stock relative to the worth of the mine is not always considered. The fact that a mine or prospect is mentioned as valuable, or that it discloses considerable ore, does not signify that the stock of the company to which it belongs is worth all that is asked for it. Neither can the erection of expensive hoisting works, smelters and mills, be taken as a criterion of the property and probable output of a mine and its earnings in the future.

As stated above, the mining press of the country can do little more than to warn the public against any attempted open swindles, and endeavor to interest capital in the development of promising mineral resources. Those who contemplate investment, however, can rely upon one sure indicator to avoid snides and that is, never have anything to do with an enterprise that is reported valuable and working, and which is never mentioned by the papers published in its vicinity, especially in Colorado, where every mining camp has its paper. If an enterprise of questionable character cannot be openly condemned as fraudulent, it is certainly not recommended. A good guide is to steer clear of all mining enterprises, in the shape of corporations, unless they are unequivocally endorsed by local and mining papers of good standing.—Mining Index.

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