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CONTINUES TO IMPROVE

Ore Body in Crystal Consolidated Increases in Size and Shows Good Values.

THE management of and stockholders in the Crystal Consolidated Mining Company of Bohemia have very much reason to be pleased and encouraged with the developments which have been made in their property this winter. Early in the winter it was decided to drive the upper or No. 2 tunnel ahead. From near the mouth ore had been encountered nearly all the way but it was thought from the croppings of the ledge above, the best ore had not been reached.

Some weeks ago when the tunnel was in a distance of about three hundred feet, three appeared in the centre of the vein an ore carrying lead, copper and zinc, making what is termed a "base ore." Work was continued along the vein and the base ore gradually increased until it showed a width of some three feet, with bodies of oxidized or free milling ore on either side.

When first found the zinc predominated, but as distance was gained the zinc showed less and lead and copper increased. The vein has also become larger than the width of the tunnel and orders have been given to cross-cut to the foot wall to determine its full extent.

When manager Lloyd and party were at the mine recently, an average sample of the vein, weighing some fifty pounds was taken and sent to Portland for assay. Saturday the certificate was received which showed a value of \$54 per ton and as the foreman has reported an improvement in the ore since the sample was taken, it has naturally elated all interested.

In driving the tunnel each shift of two men can gain at least one foot per day, which would produce at least 2½ tons of ore. A conservative estimate has been made of the expense of transportation during the summer months, with smelter charges included and it shows that an ore averaging \$54 per ton will give a net return of not less than \$25.

As stated last week, it is the intention of the company to soon commence the driving ahead of the lower or No. 1 tunnel, which is on a level with the mill and cut this ore body which is but a short distance ahead, then make an upraise

to No. 2, and bring all the ore directly to the mill and wagon road through the lower tunnel.

The properties of the company lie largely ahead of the present workings and there is at least 1500 feet of virgin ground for development along the lines of these tunnels, with a great gain in depth.

The new mill of the company will be put in running order with the advent of spring and good results may be anticipated ere the present year passes.

GROWTH IN SECURITIES.

THE most conspicuous fact in the financial development of the past quarter of a century has been the growth in the "trustee ship of wealth," through the creation of stocks and bonds. This process is still going on. In the past four years there has been nearly 27,000 incorporations in New York, New Jersey, Delaware and Maine, and in one year in New York alone the incorporations involved a capitalization of over \$700,000,000.

Now the conversion of all forms of business into stock companies and the wholesale creation of new securities are facts of stupendous importance, but it is very easy indeed to put a false construction upon them.

In 1868 it was estimated that the par value of the stocks and bonds listed in the New York Stock Exchange amounted \$3,000,000,000. Today the total is over \$18,000,000,000. Comparing 1904 with 1868, there has been an increase in stock exchange securities of 50 per cent. In the same deposits in all of the banks of the United States have increased about 400 per cent, the population 110 per cent, the wealth, 233 per cent, money in circulation, 248 per cent, bank clearings in New York 140 per cent, foreign commerce 260 per cent, and the inland trade of the country 210 per cent. It will be observed how much greater has been the growth of stock exchange securities than the money, the deposits, the wealth, the commerce, the growth of population of the country.

Now, this gives some idea of the extraordinary conversion of all forms of business into corporations. Business by individuals and partnerships is rapidly disappearing. Business by companies is taking its place. The ownership of these companies is represented by stocks and bonds. This condition gives rise to many new problems, many of them very serious. It has given rise to many evils, with some of which the country is now grappling. Wealth is widely diffused, but the control of wealth, through the management of corporations, railway and industrial and banking,

concentrating into a comparatively small number. One of the evils connected with this development has been the evil of over-capitalization and the marketing of securities at inflated prices. But all such changes as this involve problems and results in evils. It does not follow, however, that because the output of securities has grown more rapidly than the increase in money that there is anything alarming or fundamentally defective in any such condition. Moreover, most of the evils which have developed from these changes are already in a fair way of adjustment, and the proposal to put the great corporations under a system of government publicity and supervision will amply secure the people. Meanwhile an attempt to frighten the investors of the country by a lot of statistics on which a false construction is put will fail.

It will fail for the reason that securities are mainly held by people who know the absurdity of the figures put out to scare them, and for the reason that they also know the character and purpose of those who make the figures.—Wall Street Journal.

ORE: A DEFINITION.

TECHNICAL men in the Lake Superior region call the product of their mines "copper rock" and demur to the use of the term "ore." Indeed, this view is taken by a few well-informed gentlemen in New York, who quote as authoritative the definition that says, "ore is a mineral which is a chemical compound of a useful metal with some other element of acid." According to this view, since the copper in the Michigan lode exists in a metallic condition, the native mineral or its enclosing rock remains simply "rock;" if the copper were present as a sulphide it would be "ore." So does a professional tradition persist.

The significance of words is determined by usage. The hard exterior of the earth is "rock;" it is differentiated by seams or lodes or veins from which man extracts the mineral substances he needs for art and industry. The valuable portions constitute "ore." In case of gold, we have to deal usually with a metal in its native state, for gold is not known to exist as a compound, save in tellurides. Is a rock containing a telluride an "ore," and does it become "rock" when oxidation has set free the precious metal? We hold that "ore" is mineral or rock, whether element or compound, from which the metal can be profitably extracted; if it is so poor or so refractory that it cannot be profitably beneficiated, it is called "waste." A lode traverses

"rock;" it is itself built of differentiated rock; that part which is commercially valuable is "ore," the remainder is "waste." By cheaper mining or better metallurgical treatment, "waste" may become "ore," by extravagant management or lowering of metal prices, "ore" may have to be transferred to the category of "waste." "Copper rock" is an awkward provincialism; so also is the term "stone," used in Australia.—Engineering and Mining Journal.

LOCAL SMELTING.

LOCAL smelting is rapidly losing the forbidding aspects ascribed to it for so many years. Reversal of conditions that left the bad impression quite naturally has worked for more favorable consideration. Numerous failures of small plants caused the public to think fire reduction required, of necessity, the blended influences of extensive operations, bringing together a vast variety of ores. It cannot be doubted that there is a degree of perfection to be attained in such a scope of smelting. Where a plant has illimitable variety in its bins, the metallurgical losses will be low, but practice is demonstrating that the cost of delivering ores long distances far more than eats up this saving from metallurgical perfection.

The operator paying \$6 and \$8 a ton to reach the large smelter, where he knows the smelting process will be ideal, fails to grasp the benefit to him if he would have been able to realize \$3 or \$4 more a ton at a local plant, where metallurgical ideals were not so prominent. The result is more local smelters. Experienced men are entering smaller mining districts and erecting plants adapted to local needs. Shipment of coke to the district and return of a 50 per cent pure matte is vastly cheaper than shipping every ton of ore. The success attained by small plants opened the past year or two in the Pacific Northwest is stimulating a large number of companies to adoption of the same practice.—The Pacific Miner.

A MINERALS DEPARTMENT.

THE great and growing importance of the mineral products of this country keeps alive and of increasing popular interest the question of creating a regular government department of mining and minerals. The mining interests of the United States are of tremendous volume and their extensive ramifications, along with the coinage and other monetary considerations involved, have already impressed not a few far-sighted Americans with the necessity of ultimately safeguarding the industry in some such

manner as a government department now looks after the country's agricultural interests.

Our gold output in 1904 was valued, for instance, at \$4,551,300—a new high record by about \$5,000,000 and an increase of more than \$10,000,000 from the value of the 1903 yield. The value of the silver mines yield was \$53,603,000—a slight falling off from that of 1903. The twentieth annual report of the United States Geological Survey just made public discloses that the total value of our mineral production in 1903 was \$1,419,721,569—an increase of \$159,211,831 from 1902. Iron and coal lead in value, as usual, the value of the latter being \$503,000,000 and of the former \$344,000,000. This gain of about \$159,000,000 in the value of the entire mineral yield of 1903 is due to the large increase of non-metallic products, the metallic products showing a decrease from \$642,258,584 in 1902 to \$624,218,008 in 1903 and the non-metallic products an increase from \$617,251,154 in 1902 to \$794,403,561 in 1903—a gain of \$177,152,407.

These figures strain the ordinary man's power of comprehension not a little. They are instructive, however, as disclosing somewhat the basis for a belief in the need of a department of minerals. Congress has been very conservative in this matter of establishing new government departments. For a long period there was no innovation of this character, and it required years of agitation and argument, sometimes in the face of the fiercest opposition, to finally induce the lawmakers to create the department of agriculture. For nearly two decades the establishment of a department of commerce was an issue, and when the Congress finally yielded to popular pressure the new establishment was made largely a sort of clearing house to handle the surplus business of some of the older departments—and even now there are some good citizens who profess not to recognize its "raison d'etre." Some special considerations, however, appear to favor this sort of legislation for the mineral industry, and there are indications that it may become a live issue in the near future.—New York Commercial.

G. B. Hengen, secretary and treasurer of the Oregon Securities Mining Company, also vice-president, secretary and treasurer of the O. & S. E. Railway Company, arrived in the city last Friday and has been since that time busily employed in looking over the affairs of his companies with General Manager A. B. Wood. On Tuesday he went away for a few days but will visit the city again before his departure for the East.

BOHEMIA MINING NEWS

Good Results From Winter's Work.

OREGON SECURITIES.

MR. C. C. Mathews, superintendent of the Oregon Securities Company arrived in the city Monday direct from the mines.

Mr. Mathews reports that driving on the Champion vein is progressing rapidly and that the ore encountered continues to improve. Some base ore of good values appeared in the vein which has been sacked for shipment later.

At present, however, the ore is becoming more of a free milling nature.

Several days ago the mill was started, but the cold snap set in at the same time and ice formed on the concentrators and it was closed down until the weather moderates. The drift is rapidly approaching a point under the rich ore shoots which were formerly worked from the surface and it will not be long before an upraise can be started.

Mr. Mathews came down to confer with Mr. G. B. Hengen and manager Wood.

RIVERSIDE NEWS.

Recent word from the Riverside group is to the effect that the contractors are making rapid headway. The vein still remains of a greater width than the tunnel and the percentage of lead is increasing. The ore thus far encountered is partially oxidized and will make a fine concentrating proposition.

The contractors on the Oregon-Colorado tunnel are getting along very well with their contract. The latest news from there is most satisfactory. The vein of ore is about the width of the tunnel and the percentage of copper is greater as depth is gained.

Mr. Fred Peterson who has been employed at the Vesuvius mill for some months past, arrived in the city Saturday and will visit Portland.

Wm. Wechter who has been at Mineral for some weeks, passed through the city on Monday for his home in Salem.

Mr. F. J. Hard left Portland last Tuesday for a few weeks visit to Boston and other points.



Silks and Dress Goods Fashions For Spring 1905

Our Spring goods will be coming in soon and will be the nicest and most complete line ever opened in Cottage Grove. Our line of cotton summer goods for beautiful patterns, excels anything ever brought to town. Look out for them, buy early and get your choice.

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