

# Announcing an INCREASE IN PRICE of COPCO 7% Preferred Capital Stock

The price of this Company's present issue of 7% Preferred Capital Stock, which has been offered at \$98.00 per share since its first public offering seven months ago, will be increased to \$100.00 per share on April 2, 1925.

No change is to be made in the present partial payment plan, adopted for the convenience of those desiring to arrange their investments in this security on a 20-payment basis with interest at 6% allowed on all installments paid.

Effective April 2

This increase in price is made necessary by an active demand and strong financial market for this type of security throughout the country. It is further justified by the satisfactory progress which is being made toward the completion of the Company's new important developments. These projects, when completed, will materially increase the Company's earning capacity.

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## MINING NEWS OF SOUTHWESTERN OREGON

Edited by Southwestern Oregon Mining Bureau.

### The Metal Market

Copper, \$12 lb.; tin, \$57 lb.; lead, \$9 lb.; zinc, \$6.73 lb.; Silver, \$48.2 oz.; aluminum, \$28 lb.; antimony, \$17 lb.; bismuth, \$1.95 lb.; cadmium, \$60 lb.; iridium, \$325 oz.; Nickel, \$31 lb.; palladium, \$79 oz.; platinum, \$117 oz.; quicksilver, \$80 75 lb. flask; chrome ore, \$21 ton.  
Other prices remain unchanged from last quotation.

### Little Journeys to Local Mines.

**Alameda Mine**  
Of all the mines in Josephine county, with the possible exception of the Greenback, the Alameda at Galice is the best known. Unlike the Greenback, however, the Alameda achieved its notoriety, not so much because of the recovery therefrom, as because of the lack of it. Promising, as it did, at one time to be the largest industry in the county, it was the primary factor which made possible the road down the lower Rogue, the expense for which was borne chiefly by the county, and which immediately across the river from the mine changes from highway to trail.

The ore body at the Alameda is of great size and had all the problems in metallurgy been solved it would have been very rich. The proportion of recovery, however, has always been too small to cover the margin between cost and income, and the property has, therefore, never been sufficiently attractive to overcome the difficulties, legal and otherwise, into which it has fallen. It is often cited as the most striking example of blight which legal battles can cast upon an enterprise. It is more true in mining than in many other industries that what is worn out rusts out, and the process of decay has been continuous at the Alameda for nearly twelve years past.

The mine still stands, however, a magnificent monument to industrial failure, and is none of the less interesting to a student of the future of mining because of that fact. The ore bodies are not worked out nor have their value decreased, and if the human element can be eliminated for a time, and modern methods of recovery adopted, the color of the reputation of the Alameda will be changed, and she will again be a source of pride rather than one of chagrin to the miners of Josephine county.

Leaving the little town of Galice we travel three miles further, part of the way through the old placer diggings marked by heaps of gravel and bare bedrock through the old town of Alameda, whose houses still testify to the numbers that once inhabited them, past the neat ranger station, with its flag always aloft, to the beginning of the trail down the Rogue. This trail, well marked, as broad and well kept almost as a narrow road, was formerly used daily by mail trains of pack mules carrying the United States mail to the outlying ranches, mines and towns on the lower Rogue. Its use, however, at the present time is confined very largely to that of the forest rangers and sportsmen. Until recently a twelve foot plank bridge, supported on timbers and anchored with wire cables, spanned the Rogue at this point and gave access to the mine. The extreme high water of the past winter proved too much, however, and the bridge went out, so that now one must take the boat at the pool below the rapids and ferry over.

The face of the mountainside for some distance either side of the mill is denuded of trees and bares a suggestion of the brown mountains of California. Two things contributed to this, the necessity for timber for the underground operations, and the killing power of the fumes from the smelter. For the Alameda possessed one of the only two smelters in this district, which was last run under the management of P. H. Wickham, now in charge of the Western Metals Mines property. The mill itself is large, a building some 75 or 80 feet wide and extending between 200 and 300 feet up the mountain side, fully equipped with the mining machinery in use two decades ago, including a smelter with a capacity of 100 tons a day. The ore was taken out from one and a half miles of underground workings, one shaft having been sunk to a distance of over 200 feet below the bottom of the Rogue river. The best engineering ability was called upon in planning the workings and the tunnels are well constructed and while the timber work has in many places rotted away, it bears evidence of excellent construction. The smelter, of course, is frozen and the large enclosed pots, with the debris all about are mute reminders of the time when twenty or thirty sweaty laborers wrested the values from their native ores.

For the use of the smelter the coke was hauled from Merlin, and since the smelter consumed from seven to ten tons per day, the hauling of the coke alone kept the road well traveled. The official figures show an ore body of 1,200,000 tons grading down to \$4 per ton, which 15 years ago, was too low for profitable working. In 1921, however, there was a hundred thousand tons immediately available for treatment, with an average value of \$9 per ton at an average expense for treatment of \$4 per ton. It is easy to see, therefore, had it not been for the unfortunate element, above referred to, the mine would have been a continuous producer. The money spent on the mine is variously estimated, some estimates running as high as a half million dollars. The actual figures, however, show that the development cost about \$90,000, the smelter and power equipment about \$60,000, and the road, surface improvements and buildings about \$55,000. The actual production in 1912 and 1923 was about \$80,000, the average value of the smelter matter produced being \$261 a ton, and the run from September, 1915 to December, 1916, was \$80,000, the average matter being \$275 per ton. The average assay returns per ton run from \$7 to \$9 in 1912 and 1913 and from \$11 to \$12 in 1915 and 1916.

The original property consisted of two claims extending 3000 feet north from Rogue river, but other property

### Local Mining News

H. A. Cullberle of Salt Lake City, an authority on hydro carbons, is a visitor in southern Oregon at this time. A group of mining men from the north have just completed a recent visit to the Consolidated Gold Mines on Wolf Creek.

Cessation of the rainy season has provided many placer miners with an excuse for cleaning up. There is a probability, however, that most of them will have at least another month's run.

The death of George Finch has removed from our midst a very lovable and enthusiastic miner. It is to be regretted that he could not have lived to have seen the success of the enterprise to which he gave so much of himself.

The Esterly mine at Waldo, is making splendid progress along the lines laid out by its owner, being unable to use but a fraction of the water available at this time of the season.

Preparations are being made on every side for the opening of summer operations at the various mines where the inclement weather temporarily suspended them.

H. D. Swartout, a manufacturing chemist from Portland has been demonstrating here for the past three weeks a process for the treatment of complex sulphide ores, which also applies to ores that do not carry sulphur.

By this treatment, which is from the raw material to the finished product in the same day, lead, zinc, iron, gold and silver and other metals which the ore may contain are recovered. The lead, iron and zinc are recovered as pigments, and the gold and silver as the metals, all in one operation.

The key note of the process is the strength, purity and durability of the product and the simplicity and rapidity of the process as well as the low cost of production and margin of profit, all of which appeal to the most conservative.

Those persons who may be interested are invited to view this demonstration which is being held at room 305 of the Medford National bank building, and see the entire operation from the raw material to the production of the most beautiful shades of pigments.

is held by the company comparatively undeveloped. The vein is a contact fissure vein with a slate hanging wall and porphyry foot wall. The old superintendent's house, assay office, dining hall and bunk houses and the mill itself is browned with age but have been kept in a state of fair preservation and when the mine shall again become active will still be usable. It

is inconceivable that a property with a potential value of over \$6,000,000 should remain indefinitely inactive. Had when the success of the Mount Reuben tunnel, which is located but a short distance away, shall again start the current of mining activity in this district, the Alameda will doubtless be one of the big mines of Josephine county.

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