

A Greater Golconda

The mine of the GOLCONDA CONSOLIDATED GOLD MINING COMPANY is producing and it is being enlarged, both in its workings and its equipment. Because of these things, a brief recitation of its possibilities is WORTH reading.

The properties of this company comprises 85 acres of lode claims. In addition to these there are a large number of quartz and placer claims.

These valuable lands are in the Cracker Creek Mining District, in Eastern Oregon. A wonderful district, too. But of course, most people have heard of it in a way. For example, there is the North Pole mine and the Columbia—neighbors of the Golconda, and wonderfully rich mines. The men who put their money into those properties never had to worry about whether they would get the interest on their mortgages, nor did they scan the papers eagerly every day to see what stocks were up and what were down. To be sure, stockholders in a mine of this magnitude—or of any size—cannot say just what their dividends will be. Of course, that would be prophetic, and prophecy and hard common sense don't go hand in hand.

The Golconda group lies six miles north of Sumpter, Baker county, Oregon. Bourne, the nearest town, is but one mile distant. This property is located between Fruit and Silver Creeks, and adjoins the great Columbia, North Pole, "E. & E.," and the Cracker-Oregon group, that brought out such high grade ore this past summer.

During the time that the Golconda mine was the property of English and Son, of Danville, Ill., there were some 5,000 feet of workings driven, a 20-stamp mill installed, and the mine put on an earning basis. The power used is electrical, generated by water power.

As private property the Golconda was all that could be asked for—but its vast body of wealth was scarcely tapped. Now, under the management of the Golconda Consolidated Gold Mines Company, the wealth of the mine—established wealth, too—is to be brought out. To the person not engaged in mining or conversant with mining, it seems an easy matter to make a good mine better. But stop! There is the equipment. Think of installing new hoisting machinery! It takes money—lots of money. And, then, there must be men put to work driving tunnels, sinking shafts, and taking out the ore. But it is not the wages of the men that counts. Sometimes the rock is hard—just as it is in the Golconda—and it is slow work, even with the best machinery. It takes three shifts of men. It takes dynamite, power, equipment. And all those things come high. But it is worth it! Why should a rich property like the Golconda not be developed?

The million the Golconda property has been running continuously since July 6th. However, only ten stamps are in operation. While the ore was being worked from the stopings from the old tunnels, there was practically no waste rock to hoist. It was ore then. And it would be all ore now if the ore bodies were being worked. Again, to work these would mean to keep the mill down to twenty stamps and the company down to that earning capacity. That is the reason that these new tunnels are being driven. In driving them, all the rock has to be taken out. It can't stay in the tunnel, surely! So the little hoist has to take it all to the top. Some of this rock is from the vein—some isn't. Thus, some is ore and some is waste. Because of this waste, the hoist cannot keep the mill busy.

No demonstration could be simpler. Nor could anything be more evident than the fact that, when these tunnels are driven, the ore bodies to be stoped will be practically limitless.

All people are not miners. Therefore, all people don't know what these mining terms mean. To stop, for instance, is to take out the ore above a tunnel. If a vein is 1,000 or perhaps 2,000 feet deep, it is impossible to dig right straight down and get the length of this vein. Tunnels are run at different depths, or "levels," and then the ore is STOPPED from this vein. Now, the Golconda property will be ready to stop from these new tunnels when the plant has been enlarged sufficiently to treat more ore. Of course the most important thing now is a new hoist—a big hoist of greater capacity. THIS HAS BEEN ORDERED. The new boilers necessary to meet the new demand for power are in.

That looks like business and it is business.

When the present company took hold of the property it decided, upon expert examination, that the rich ore shoot of the Golconda mine pitched strongly to the north. No new work was attempted above the 200-foot level. On the fifth level a drift was run North for 215 feet. The values were small, but increased as the work progressed. From this point a cross-cut was driven West 60 feet. This intersected the West vein.

The third level was continued North on the East vein, and passed through an ore shoot running in gold from \$4 to \$60 per ton. This last tunnel was 158 feet in its extension. At the face of this drift a cross-cut was run West 30 feet and disclosed a shoot of ore assaying as high as \$100 per ton. On this shoot the workmen drifted North about 100 feet, and these workings were in ore the entire distance. From this point a drift was run east 30 feet, passing through two feet of ore running \$14 per ton. North of the shaft—from which this work is being done—a drift was driven 60 feet on this third level, and from this point a raise was started to cut the rich ore shoot encountered on the second level.

This raise is 80 feet high and connects with an intermediate drift 20 feet below the second level. The ore shoot was encountered, as was expected, and five feet of ore for the mill is being stoped from it. An old cross-cut was opened to the East of this level and a drift, in good ore is being run South on the East vein.

A rich shoot of ore was also encountered on the second level, in the bottom of the South drift. A winze was started here and was sunk to a depth of 20 feet on very rich ore. A drift 35 feet South and 49 feet North was also run, and from the latter a winze of 10 feet was sunk. Had the hoist been sufficiently large to take out the ore and rock, the work would have been continued at this point. However, lacking these facilities, the old North drift on the East vein was retimbered for a distance of 75 feet North of the cross-cut and 35 feet farther North another winze was started, being sunk 28 feet in rich ore. A drift was run 39 feet North and wonderfully rich ore was encountered the entire distance. The raise from the third level, as mentioned, connected here. At this level a raise was also started for the purpose of getting into the old stope opened by the former owners. The stope had caved in and the ground was in a dangerous condition. This raise was started on the East vein 30 feet North of the cross-cut, and has been continued to a height of 44 feet. South from this point the ore has been stoped for 70 feet. The face of this drift, across the entire six feet, assays \$84 per ton. This is above the old workings and these rich values will no doubt continue to the surface. Work on the 100-foot level has also been started to drift for this ore shoot.

On the first level, 160 feet South of the Shaft on the East vein, a stope has been opened 55 feet in length. This ore body is eight feet wide and a good milling ore. On the tunnel level, 235 feet South of the shaft, a cross-cut was started East, and at 23 feet from the main drift a shoot of ore was struck assaying as high as \$200 per ton. A drift 105 feet in length was run on this shoot and the ore was high grade all the way. Stopping is now being done on this ore. After continuing the cross-cut for 27 feet East, the East vein was struck, cutting an ore body eight feet wide and of good values. A drift 46 feet in length was run on this vein, and at present stopping is being done 21 feet above the tunnel level, with the same values inhering. At the bottom of a winze, between the tunnel level and the first level, a cross-cut has been run, encountering, at a distance of 21 feet, the same ore body encountered in the tunnel level. This ore assays from \$8 to \$100 in gold per ton. Raising is being done on this ore shoot, and a height of 40 feet has been attained. Continuing the cross-cut 53 feet farther East, the East vein was struck, as contemplated. The same ore found in the tunnel and first levels was encountered here, which insures a continuous stope between these two levels. After the tunnel level and on the West vein, about 20,000 cubic feet of good milling ore has been stoped.

Prospecting was done on the second level, a drift being run South 82 feet on the hanging wall. At this point a cross-cut was driven to the foot wall. Another drift was driven for 54 feet North on the same vein, showing more good ore. Upon the installation of the new hoisting machinery, the work to the North on the 300 and 500-foot levels will be taken up.

As reading matter this long description is far from entertaining. As a financial matter, it is a tale worth repeating. It shows what has actually been done since the GOLCONDA CONSOLIDATED GOLD MINES COMPANY began operations. It demonstrates, too, that the former owners did not reach the vast ore bodies that this mine contains.

In the face of this fact, is the one that the richest specimen ore the country ever produced came from this mine!

The ore already blocked out is sufficient to keep twenty stamps busy for eighteen months—and below this are levels not yet touched; levels that contain enough ore to run a sixty-stamp mill for years without number!

Between the East and West and intermediate veins are bodies of low grade ore. What this ore will average is not possible to say, but the high value of the ore blocked out is KNOWN.

Two thousand cords of wood are being delivered from the timber properties of the company. This wood will furnish ample fuel for the new hoist, and with the completion of this new hoist will come the full running capacity of the mill.

Not only has wood for fuel been cut, but timbers for the mine are on the property. This will meet the purposes of development for at least a year. All water rights and rights-of-way on Silver Creek have



been paid for, covering a distance of two miles from and above the power station. The 7,000 feet of steel pipe that furnished the water power has been increased by 900 feet, giving the mill fully 60 feet more of head. This is an increase of about 25 horsepower over the old 120 horsepower plant. A Pelton motor generates this power into electricity, and from this source comes the entire motive power of the plant—with the exception of the hoist and air compressor, which are run by steam.

It is the intention—in fact one of the purposes—of this company, to install forty more stamps, making this one of the biggest producers in Oregon. It is not what a mine has in it that makes it valuable, but what can be taken out of it that counts!

The Golconda property is rich—it is one of the richest in the country, but that great wealth has so far been tied up. It has been latent. Inert wealth does no man good. True, this mine may be a rich legacy for posterity, but the people now living are the ones to get the worth of it—or as much worth as they can get in that time.

Right on this great truth hangs the purpose of the GOLCONDA CONSOLIDATED MINES COMPANY. Incorporated under the laws of Arizona, its stock is exempt from assessments. Capitalized at \$3,000,000, it can pay, on par, a good percentage from its earnings. The mine to-day represents tangible worth. No prospect, that. It may be visited, looked over, investigated. It is not a mere ledge, not an outcropping, but a big mine among big mines; and hence it must be put on a paying basis. It is being put on that basis. Think of that development work—that prosaic recitation of tunnels and shafts and stopes! That means money INVESTED—not spent. It means money put into service where it will produce the standard of ALL VALUES—GOLD!

Were one's money invested where it MIGHT bring returns, then it would be a CHANCE. The one great requisite of an investment is the SAFETY OF THE CAPITAL. That is the paramount to all else. If a man or woman puts money into anything whatsoever, there must be an assurance as absolute as evidence can be that the invested capital is safe.

To treasure that money is to hold it—to cripple it. It is as wise for an athlete to remain in bed for fear that he will use the strength he now has. He must INVEST that strength before he gains more strength. Even money spent for fuel and food and lodging is capital invested, because it enables the individual to gain strength and health and thereby EARN more. So should the saving and purpose of all money be that of investment. There is a system of waste and repair to the financial world, just as there is in the human body. To pay no heed to the repair is to foster the waste.

It is the duty of every man and woman who earns money to earn as much as possible, and the achievement of the Twentieth Century brain is INVESTMENT.

And what has all this to do with the great GOLCONDA?

The GOLCONDA CONSOLIDATED GOLD MINES COMPANY is developing. Development costs money. The investor supplies that money. The result is that all the other equipment of this mine not yet purchased will soon be bought. The mine will earn as soon as it gets its new hoist in. That is ordered. Now, this mine should have a mill three times as large as the present one, so that all the ore the new hoist is capable of bringing to the surface may be treated—may be turned into GOLD.

But the stock of the GOLCONDA is temporarily on the market. This is one of the few opportunities of the small investor—or of the large investor. This stock will be closed soon, but that time is the FUTURE, and the great GOLCONDA deals only with the NOW.

This is the story of a wonderfully rich mine. It is not the history of the mine. History is TRADITION and modern people have not time for folk lore. It is not what it was or will be, but what it is NOW!

As the fiscal agent of the company, I have great confidence in this mine. If I didn't have I would not recommend its stock to anyone. Nor is my confidence enthusiastic or erratic. It is cool confidence backed by the FACTS that make the GOLCONDA a subject worth studying as an investment.

To the names of the managers and directors I commend you. Were they not the people they are, the GOLCONDA would still be a great mine. With them it is a GREATER GOLCONDA.

Shares Now Selling at 50c (Par Value \$1). Price Will Positively be Advanced to 75c Wednesday, Jan. 14, 1903.

LEE S. OVITT, Suite 39-49, Merrill Bldg., Milwaukee, Wis.

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