MINING SMELTERS MARKETS

DENN DRIFT IS STILL ON ORE

Last Assays Show a Higher Average Than Ever—Work Being Pushed on 1100 Level to Tap Ore Body Below.

The drift on the 1000 level of the Denn-Arizona property is still in the rich ore that was encountered several days ago, and from all indications an ore body of big dimensions and corresponding value has been encountered.

Ever since the first strike of ore was made in the Denn, several weeks ago, the work in the drift on the 1000 level has been in ore practically all of the time—in other words, the drift has passed through about 47 feet of ore, the first 32 feet of which ran about 9 per cent, and the remaining 15 feet is averaging over 16 per cent in copper.

From the horizontal extent of the body it is natural to suppose that it is an extensive one, but when operations which are now under way have been completed, there will be no doubt left as to its dimensions.

About the time that the ore was encountered on the 1000 level, the shaft had been sunk to the 1100 level, and immediately a shift of men took up the task of cutting a station from which a drift on the lower level might be started. At the present time the work of cutting the station is nearing completion, and as soon as this is finished, a drift will be run in the same direction as the drift on the 1000 level to tap the ore.

When seen yesterday and asked concerning conditions at the property Superintendent Pattison said:

"There has been no material change in the character of the ore, except that the last assays showed a little more copper than on yesterday. All energy is being exerted at the present time to get at the work of driving the drift on the 1100 level, and I believe we will be ready to do this shortly.

"I have not as yet heard anything definite in regard to the reorganization of the development company, and do not expect to until the directors arrive here."

MINES IN CLIFTON DISTRICT

The New England and Clifton Copper company have moved their office from the Well's place on the river to Clifton, where they have a front room in the Hampton-Webster block.

* * *

George Williams, one of the best known mining men in the Greenlee district, was in town this week from his mines and reports that section of the camp as very lively. All assessments are being done and much new development work is under way.

* * *

Some most favorable reports continue to come from the American mountain in the Copper mountain district, where some remarkably rich strikes of copper ore have been made during the past two years a considerable amount of money has been spent in that section, and from all accounts some rattling good mines have been opened up.

* * *

The Gold Belt Development company were delayed somewhat in their shipments by the heavy rains and the washing out of their road, which has since been repaired. One shipment of ore is now at Guthrie and will arrive in Clifton in a few days, much to the satisfaction of the officers of the company and the local shareholders. The mines are being developed as rapidly as possible.

* * *

John Molder, one of the old time prospectors and miners of the Morenci section, visited Clifton last week for the first time in nearly a year. Mr. Molder recently purchased several gold claims from the Home Copper company, upon which he has commenced development work. He also has a number of adjoining copper claims, which give him quite a group in a tested portion of the district. He expects to shortly organize a company for the extensive development of the property.

* * *

Concerning the scarcity of fuel at Clifton the Era says: "The Arizona Copper company had coal piled up in great ricks at many places between Clifton and Hachita and yet they are now short of coal. Doubtless they could have resumed operations at their smelters in Clifton a week or more ago had they been so disposed but the fact is that they are also somewhat short of fuel and are doubtless waiting to accumulate a sufficient amount to guarantee them against a shortage in the future. All of their immense concentrating plants are running, and their mines are also being operated with a full force of men and as they have ample smelting capacity to make up for lost time when they do start, they are really losing nothing by the delay in again starting their smelters. However, the shortage of fuel is bound to curtail the output of copper quite materially, which has a corresponding benefit in strengthening the market. The floods and the lack of fuel will shorten the output of the Clifton-Morenci district during the present month considerably more than 3,000,000 pounds of copper, which is no small item when it is considered that there is a scarcity of copper, as well as fuel."

CARMICHAEL PROMOTED

Norman Carmichael, formerly superintendent of the A. C. company's mines at Morenci, has been named as second vice president and assistant superintendent of the Arizona and New Mexico railroad, and assistant general manager of the mining department of the Arizona Copper company. Mr. Carmichael has been with the Arizona Copper company for several years, during which time he has shown marked ability as a mining man. He is more or less familiar with the details of the company affairs, which is greatly to his advantage at the present time. His promotion meets with the approval of his many friends in the district.

EL TIGRE MINING CO. GETS BONDS

Kansas City People To Dig Up $450,000 and Continue Work on Mine.

DOUGLAS, Dec. 29.—(Special.)—O. E. McMullen, head bookkeeper of the El Tigre Mining company, came to the city yesterday and was last evening registered at the Roy. Mr. McMullen declined to be interviewed on El Tigre affairs.

Francisco M. Fernandez, receiver for the El Tigre, on behalf of the Mexican government during the period of litigation, is also making his headquarters at the Roy. While it is impossible to get from these gentlemen any official information on the subject of the immediate future of the mine or the policies of the respective litigants, it is, nevertheless, beginning to be confidently asserted in semi-official language that the El Tigre will not be turned over to the Ensenada people in conformity with the recent decision of the Cananea court.

The failure to turn over the mine calls for a bond on the part of the Kansas City people of $450,000 and it is now pretty well understood that they will make this bond and continue to work the mine. All the output of the mine, over and above the actual expenses of its operation, now goes into the hands of Senor Francisco M. Fernandez, the receiver. The working of the mine, therfore, does not provide the sinews of war for its possessor, but might, under the circumstances, be considered more of a drain on the litigant's resources—in the matter of bond, for instance. But the possession of the property gives more or less strategical advantage and the Kansas City people do not seem cramped for funds anyway.

In the meantime the mine is running at its full capacity.

The case will go from Cananea to Hermosillo and from Hermosillo to the City of Mexico on the old familiar rounds. Large financial importance attaches to the case for some Douglas lawyers, as well as on account of the stock held in this town and district.

PAINE'S COPPER LETTER.

(Special Wire to Duey & Overlock.)

BOSTON, Dec. 29.—The market today was comparatively dull in the standard stocks. Quincy and Osceola were strong. The Lawson stocks, Arc. and Trinity, were active and subject to considerable manipulation. We believe that negotiations are on looking toward a consolidation of the Hancock, Quincy and Arcadian and the Allouez, Cent., Ahmeek and possibly Mohawk. We advise buying Shannon, **Quincy, Osceola, Tam, and R. I.** on any weakness. We understand the developments are excellent at the Butte Exploration shaft, and the market seems to confirm this.

MARKET GOSSIP.

(Special Wire to Duey & Overlock.)

NEW YORK, Dec. 29.—J. J. Hill says he will resign from active business next June, leaving his son, Louis J. Hill, president of the Great Northern. Bradstreet's says the past week has been one of unprecedented development. The Pennsylvania directors met after the funeral of the late president to elect his successor. Heavy snowstorms are affecting the Canadian Pacific's business. Strong agitation against the company's ruling on St. Paul's rights as affecting stockholders. Indications point to a good bank statement. The banks gained on the week's currency movement $2,906,000. —Dow, Jones & Co.

Logan & Bryan—Dick says bank statement is disappointing. Gates says better than expected.

BANK STATEMENT.

(Special Wire to Duey & Overlock.)

NEW YORK, Dec. 29.—Following shows the weekly bank statement issued today:

Reserve (Inc.)	$2,088,325
Less U. S. (Inc.)	2,071,025
Loans (Inc.)	5,785,700
Specie (Inc.)	2,655,400
Legals (Inc.)	1,806,000
Deposits (Inc.)	9,652,300
Circulation (Inc.)	145,200

PRODUCTION OF ZINC IN 1905.

The production of zinc in 1905 showed an increase in quantity as compared with 1904, 1903, 1902, and 1901, the production being 203,849 short tons, as compared with 186,702 short tons in 1904, with 159,219 short tons in 1903, with 156,927 short tons in 1902, and with 140,322 short tons in 1901. The value of the zinc production in 1905 was $24,054,182, as compared with $18,670,200 in 1904, with $16,717,995 in 1903, with $14,625,596 in 1902, and with $11,256,760 in 1901.

WEEK CLOSED WITH INTEREST IN MARKET

Calumet & Arizona Is On the Road to the $200 Mark. Market Quotations.

(By Frank J. Graf.)

The week just closed has been a very interesting one considering the close of the year is at hand. The demand for must stocks have been good and the entire market has been sold and considerable profit taking from scalpers. The outlook for the coming year is very encouraging and at present there is nothing to prevent better prices all along the line, in fact that stocks are selling at good figures at the present time. Calumet & Arizona is on the road to the $200 mark, it has its reaction which is natural, but the conservative buyer does not let this worry him. Superior & Pittsburg has been an active stock, but the close of the week shows that much profit taking has taken place and closed somewhat weak at $26. Of the local stock Denn has been the chief feature and has made much money for the local boys who have held it for some time. many have taken their profits and apparently contented, but on the other hand I do not think that Denn is selling for the right figure. Junction was selling for over $90.00 when she was not as far along as Denn and couldn't show half of the ore that Denn is showing up to date. It's a case of where the property is worth much more than the present price of stocks and looks as though there are still a number of small holders who are still selling. Conservative buyers, however, have bought up this stock with the intention of holding and should the development company go into a mining company within the next sixty days, Denn will be cheap at $75 and will give us some very cheap mining stock. Shattuck has been somewhat neglected for the present. American has been well supported the latter part of the week, sales being made as high as $11 at private sales while eastern brokers offered at $10.50. Warren closed at $15 for full paid stock and Monday this stock will be listed as full paid stock. This I think ought to be bought up for an investment, perhaps a speculation, the latter, however, is hard to tell but I think the investor will in time make a good thing out of the purchase. Globe Consolidated Copper holds well, sales being made at $9. and in spite of the call, is in good demand at this figure. This stock like others have stood a great deal of over selling, and falls in the hands of conservative people, who are holding the stock for a long pull. Greene and Central are about the same nothing definite on the call as yet. though there has been a rumor that the call will be payable some time in February. The call on the stock must be paid before the stock can be converted into Greene-Cananea Copper Company.

	Bid.	Asked.
Central	22 00	
C. & A.	175 00	
Cal. & Pitts.	26 00	
N. Butte	110 50	
Butte Coal.	35 50	
Shattuck	48 00	49 00
Black Mt.	9 87	10 12
Denn	40 00	40 50
American	10 50	10 62
Warren ($12 pd.)	15 00	
E. Butte	12 50	
Keweenaw	13 50	13 87
Cochise		8 00
Ariz. Com.	36 00	
Granby	13 00	
Wol. & Ariz.	3 12	
Hancock	15 50	16 60
Helvetia	3 75	
Raven	93	
Butte London	2 12	
Globe	9 12	
Copper Range	83 00	
Old Dom.	53 50	
Greene	32 12	
Atlantic	14 00	
Shannon	18 00	
Victoria	7 25	
U. S. Mining	62 50	
Osceola	146 50	
Santa Fe	4 50	
Greene-Can.	23 75	
Amal.	113 87	
Colo. Fuel	52 25	
Mop.	90 75	
R. I.	29 50	
S. P.	92 00	
U. S. Steel	47 37	
U. S. Preferred	103 87	
Amer. Smelter	148 75	
Penn	138 00	
N. Y. Central	130 25	
U. P.	178 87	
A. T. S. F.	103 37	
Brt.	79 12	
L. & N.	142 00	
St. Paul	147 00	
Erie	42 50	
Sugar	132 25	
Reading	132 00	
So. Ry	32 87	

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Quotations by wire come to our office "every little while" during brokerage hours direct from Calumet, Michigan—the HUB of the Bonanza Circle Companies.

Dec. 29, 1906.—The last week of 1906 came to a close with the copper share market just about maintaining its position that prevailed during the last several days. Strength was visible during the opening hours, though toward the wind-up of the session there was a slight weakening. The scarcity of money still shows its effect and until the supply is replenished there are likely to be slight reactions. Monday will be the last day's trading for the old year, and probably there will be considerable liquidation. This will doubtless affect the market somewhat and slight declines in prices may be looked for. Any considerable drop in the leading stocks should be taken advantage of, as there will be sharp and very material rallies. The issues in which heavy profits are to be made, in our opinion, are C. & A., S. & P., Greene, Central, Denn and Greene-Cananea. These will show the most activity and advance on the moment that coppers take on the boom period that is due them. Warren and American also are two likely ones. The former at the close today is $15 for the fully paid stock, and the latter is displaying marked strength. Globe is doing well under the pressure of $5 call. Black Mountain looks good. There is only slight variation in prices and position of the balance.

Closing quotations:

	Bid.	Asked.
Cal. & Ariz.	$175 00	$176 00
B. Coal.	35 50	36 00
N. Butte	110 00	110 50
Greene	32 12	32 37
Central	31 25	31 50
Greene-Can.	23 25	24 00
Sup. & Pitts.	26 12	26 62
Shattuck	48 00	50 00
Denn	39 50	41 00
Globe	9 00	9 50
Keweenaw	13 50	
Old Dom.	54 00	55 00
Sup. & Bos.	3 50	3 75
Warren (full p.)	15 00	16 50
American	10 75	11 25
Cochise		6 75
Wol. & Ariz.	3 00	3 50
L. S. & A.	15 00	16 00
E. Butte	12 50	13 00
B. London	2 12	
Raven	.92	.96
Comanche	.75	.80
Can. Dul.		3 75
Hancock	15 50	16 00
Ariz. Com.	36 00	37 00
Can. Pac.	192 50	
O. & W.	47 12	
Nipissing	11 62	
Boston Con.	29 25	

DICK'S STOCK LETTER.

(Special Wire to Duey & Overlock.)

NE WYORK, Dec. 29.—The market opened fractionally down and gradually sold off under the weakness shown by Reading, in which stock there was considerable pressure. St. Paul was also heavy, and lost over 2 1-2 points for the day. Penn. and Amal. Copper seemed to be well bought on all declines. The bank statement was not as favorable as looked for. Though stocks sold off rather easily, there did not seem to be very much long stock coming out. The close was fairly active, wit hthe undertone somewhat steadier.

PEARY'S STEAMER IN TROUBLE

NEWPORT, R. I., Dec. 29.—The arctic steamer Roosevelt, from Sydney, C. B., for New York, was sighted off here this afternoon, with her fore topmast gone. About noon the Roosevelt was seen to make sail and disappear around Point Judith, making fair progress in a northwest breeze.

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Market was weak on the opening and continued so throughout the session. Reading took the initative in the break, and the rest of the list quickly followed. The bank statement was not as good as had been expected, and this caused the market to break some further, Amal. being one of the exceptions, closing at unchanged prices. While not much of an advance had been expected during the holiday weeks, a big break was not looked for, and the only cause we can assign for it is high money rates. We feel that stocks bought on the breaks will show profits soon. Copper shares were somewhat dull, and reflected the weakness in the New York market. Greene Cons., which has exhibited strength the past few days, succumbed to liquidation and broke a point. Greene Cananea (the new stock) held firm, and closed at $23.75 bid. Can. Central was dull at a half point decline from last night. These stocks may react a little further, but we think they can safely be bought on such recessions. Sup. & Pitts. eased off to $26, principally on realizing sales. Stock looks like bottom to us, especially so when you take into consideration the recent favorable developments. C. & A. fluctuated some, but trading was narrow. Denn-Ariz. was dull, with very little trading. Stock is quoted at $39 to $41. There is not much stock offered, however, and any new buying will be at premiums. The showing at the mine is all the most optimistic ever looked for. The intrinsic value of the property is something that time will decide, but we firmly believe the present showing warrants higher prices. Some trading in Warren at $11.50 and American at $10.75. As far as we can learn there are no new developments at these properties. Black Mountain continued firm, and looks like doing better. The strength of the copper metal is significant, and higher prices for the producers should eventually follow. We continue to advise their purchase around present levels, and especially so on any break.

DUEY & OVERLOCK.

BOSTON.

U. L.	4	4½
Roy	26½	26⅞
U. S.	63	63½
Adv	5	5¼
Az	52	53
Arc	12	12½
Arn	1⅞	2
Atl	14	14½
Bing	31	31⅝
Coal	35½	36
C. and A.	175	176
Cal.	895	
Cent.	36½	37⅛
Mer	45	49
Cop	83	84¼
D. W.	18½	19
Elm	3	3½
Frank	24½	25
G. C.	22⅛	32⅝
Gj		5
May	99	100
Moh	80	81
North Butte	110½	110⅝
Old Dom		53½
Osc	145	146
Par	28½	29½
Px	1¼	1⅝
Qy	109	110
Rock Island	8⅝	8½
Santa Fe	4½	4⅝
Shannon	18	18¼
Tam.		116
Tec	28	28½

NEW YORK.

Amalgamated	113⅝
Anaconda	38⅝
Sugar	132¼
C. F. I.	52⅝
U. S.	47⅝
U. S. Steel pr	104
Union Pacific	178⅞
Southern Pacific	92
Atchison	103⅝
Rock Island	29⅝
St. Paul	147
Missouri Pacific	91
Erie	42⅝
Balti. and Ohio	119
Reading	132⅛
Canadian Pacific	192¾
Smelter	148⅝
Pennsylvania	138
B. R. T.	79¼
L. and N.	142½
R. B. C.	38½
New York Central	139
Northern Pacific	183½
Gt. Nor. Pr.	183
Southern Railway	32
Mexican Central	26¾
Tex.	35
St. Paul Rate	31⅝
Peo Gas	98⅝
N. W.	186¾

CURBS.

B. and L.	1⅞	2⅛
Ely	12⅝	12⅞
Nipissing	11⅝	11⅞
Black Mountain	10½	10⅝
Ex	4	4½
Can. Central	31½	32⅛
Dom. Cop	6½	6¾
East Butte	12½	12⅝
Hancock	15½	15⅝
Helv	3⅝	4
K. C.	13⅛	13½
Raven	94	98
S. and P.	26¼	26⅝
Troy	2⅝	3⅛
Greene-Cananea	23⅝	23⅞
Denn	39	41
Warren		11½
Inspiration	33	35

COTTON FUTURES.

	Open	High	Low	Close
January	9.31	9.32	9.25	9.25-26
March	9.58	9.59	9.51	9.53-54
May	9.79	9.79	9.72	9.71-72
July	9.87	9.87	9.80	9.81-

GRAIN MARKET.

	Opg.	High	Low	Close
Wheat—				
May	77⅝	77⅝	77	
July	76⅞	76⅞	76⅝	76⅝
Corn—				
May	43½	43½	43⅛	43⅜
July	43½	43⅞	43¼	43⅞

PHONE 288

J. G. PRITCHARD, Broker.

Bisbee, Ariz., Dec. 29, 1906.

The closing day of the week, though short, was a busy market day with a large amount of trading. There was but little change in prices. Many were looking for Warren, expecting a drop that they might pick up some bargains, but very little changed hands under $12. American was strong, and Denn was held firm, not much changing hands. The same may be said of Wolverine & Ariz., though it could be bought at $3.50. Globe is still suffering from the anticipation of the $5.00 call, yet it was much stronger than yesterday. C. Cent. was somewhat weaker. Greene held up well, $33 asked. Superior & Pittsburg is being taken up at the present price very readily. It appears now that the year will close with a strong market. The prosperity of the country is unprecedented, and there is universal demand for more supplies of all kinds, for more facilities for trade and travel. The consumption in all lines is ahead of production.

Closing quotations:

	Bid.	Asked.
C. & A.	$175 00	$176 00
S. & P.	26 00	26 35
American	10 75	11 25
Warren	11 75	12 00
Wolv. & Ariz.	3 25	3 50
Denn	39 00	41 00
Shattuck	49 00	50 00
Cochise	5 00	6 00
Brooks Con.	1 00	
Emp. State	.25	
Keweenaw	13 25	13 50
Hancock	15 25	15 50..
E. Butte	12 25	12 50
N. Butte	111 00	111 25
B. London	2 00	2 25
Sup. & Bos.	4 00	4 25
L. S. & A.	15 00	16 00
C. Cent.	31 50	32 00
Greene	32 75	33 00
Raven	.75	.80

Seeing that Mr. Hagen uses my name still, I wish to inform the public that I have no relation whatever with the Pritchard, Hagen & Co.

ARIZONA COPPER OUTPUT

Arizona's output of copper and precious metals for the year now drawing to a close is conservatively estimated at $60,000,000, to which can be added the amount received from agriculture, horticulture, lumber and cattle, making many millions more. Arizona is producing more wealth for her population than any other state or territory in the Union and in addition to this she has the grandest climate on earth.

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