The Copper Country Evening News

PUBLISHED BY

Fred Mackenzie,

Editor and Proprietor.

Office in the News block, north end of Fifth street, Red Jacket, Michigan.

TERMS OF SUBSCRIPTION:

BY MAIL OR CARRIER.

One year (in advance)	$5 00
Six months	2 50
Per month	50

ENTERED AT THE POST OFFICE AT CALUMET, MICHIGAN AS SECOND-CLASS MATTER.

Communications and letters of business connected with the paper should be addressed to

The Copper Country Evening News,

Calumet, Michigan.

MINING.

Stocks.

BOSTON Mass. August 3, 897.

Allouez	
Arnold	3 25
Atlantic	22
Boston & Montana	134 50
Butte & Boston	23 75
Calumet and Hecla	400
Centennial	27
Copper Falls	
Franklin	15
Kearsarge	18 25
Pioneer	5 25
Osceola	36
Quincy	113
Quincy script	
Old Dominion	19
Tamarack	130
Tamasack Junior	18
Tecumseh	2
Wolverine	11
Mass Gold	7

Our Boston Letter.

BOSTON, Mass., August 2, 1897.

The month of July passed into history as a period of bullish enthusiasm in the stock market. The record of prices shows a substantial net gain throughout the entire list and, at the close of the month, prices were higher, on the average, than at any time since early in the autumn of 1895, nearly two years ago, while averaging full twenty points higher than a year ago this month, or at the culmination of the Bryan panic. The rally, so far, has been carried on with but little reaction and the older inhabitants of State street are beginning to wonder if it is not about time for a slight set-back; a pause in which to consider if present or prospective conditions warrant the present level of high prices. The advance has not been confined to the gilt edge investment securities which pay remunerative and regular dividends; the non-dividend paying shares have participated in the advance, and for no especial reason, except in sympathy with the balance of the list. Rock Island, a 2 per cent stock, selling over 80, Northwestern, a 4 per cent stock, selling at 117, and New England Telephone, a 6 per cent stock, selling at 125, are as eagerly bought as Atchinson's 4 per cent first mortgage bonds selling at 85, as Quincy mining, an $8 dividend stock, selling at 114, and as Montana, a $12 dividend stock, selling at 134. That is, shares which pay one-half as much on the investment are selling at about the same prices as stocks which pay twice as much, and with no better prospects ahead than have the shares which pay double and sell at the same price. It would not require a very brilliant intellect to see that some shares are selling altogether too high, but, in the present temper of the stock market operators and the speculative public, it would be costly to back up financially such an opinion, as prices may, and doubtless will, be carried up still higher, regardless of merit. In other words, everybody feels bullish, is anxious to buy something, and the stocks with possibilities offer greater attractions than those stocks which have demonstrated their worth.

So much for the stock market. Now, in looking over the situation, we find that the new tariff law is passed; a tariff law which was scheduled to spread prosperity broadcast over the land after its final formalities had been completed in congress. Since it has been passed, several large New England manufacturing concerns have passed their semi-annual dividends and many New England mills and factories have been closed down on account of dull business. It is not the intention to blame the new tariff law for the dull business and the consequent closing down of so many mills and the passing of dividends, but it is cited simply to show the folly of the argument, advanced in some quarters, that business men were waiting only for the passage of the new tariff bill before embarking on new lines of trade or that the delay in the passage of the new tariff bill delayed the promised return of prosperity. The poor condition of business has nothing to do with the passage of the tariff bill, nor will the new tariff have anything to do with the increased volume of business when trade begins to improve. When a merchant complains that business is dull, he forgets that every year there are more merchants in business, that the aggregate amount of business is greater, and that each new competitor reduces the volume of sales of each of the persons already in business; he forgets, also, that prices are regulated by the law of supply and demand and that, if prices are declining, the supply is increasing faster than the demand That's what's the matter with business; not the tariff. But business ought to be better by and by; the crop situation is favorable, which means more money for the producers, which money will be spent at home for manufactured goods, beside making additional traffic for the railroads—bringing the grain to the seaboard and carrying other merchandise westward.

The copper market continues firm, but practically unchanged as to price. It is a comparatively dull season now in the copper trade. Large consumers buy their stocks of copper in the spring and fall and are not in the market for supplies now. There is enough hand to mouth trade, however, to keep prices up to recent maximum figures and, while there may be sales of a few odd lots at slight concessions from current quotations, the mining companies are not pressing the metal of sale nor accepting bids for large quantities below the market. The mining companies feel confident of their position and are content to fill orders already in hand, and wait for the manufacturers to take the initiative in negotiating for further supplies during the fall and winter months. The exports of the metal have not been quite as heavy recently as in June, but still are of fair volume and show no appreciable falling off. While no agreement exists between the mining companies, the different managements appear to be unanimous in their opinions regarding the condition of the market and there is an absence of that sharp competition for business which characterizes a declining market.

A feature of the week in the local stock market was the advance in Calumet and Hecla to $400 per share, the highest price in its history. Butte & Boston stock has been conspicuous for strength, as has Boston & Montana, although the latter has been strong on investment orders as compared with speculative buying of the former. All in all, it has been a pretty quiet week in the copper shares, a general midsummer dullness, generally, pervading speculative circles.

EVERETT.

HIS FIRST POEM.

Longfellow's Composition on the Fate of Mr. Finney's Turnip.

When our great poet Longfellow was 9 years old, his master wanted him to write a composition. Little Henry, like all children, shrank from the undertaking. His master said:

"You can write words, can you not?"

"Yes," was the reply.

"Then you can put words together?"

"Yes, sir."

"Then," said the master, "you may take your slate and go out behind the schoolhouse and there you can find something to write about, and then you can tell what it is, what it is for, and what is to be done with it, and that will be a composition."

Henry took his slate and went out. He went behind Mr. Finney's barn, which chanced to be nearby, and, seeing a fine turnip growing up, he thought he knew what that was, what it was for and what would be done with it.

A half hour had been allotted to Henry for his first undertaking in writing compositions. In a half hour he carried in his work all accomplished, and the master is said to have been affected almost to tears when he saw what little Henry had done in that short time.

MR. FINNEY'S TURNIP.

Mr. Finney had a turnip,
And it grew, and it grew,
And it grew behind the barn,
And the turnip did no harm.

And it grew, and it grew
Till it could grow no taller.
Then Mr. Finney took it up
And put it in the cellar.

There it lay, there it lay
Till it began to rot,
When his daughter Susie washed it,
And she put it in the pot.

Then she boiled it and boiled it
As long as she was able.
Then his daughter Lizzie took it,
And she put it on the table.

Mr. Finney and his wife
Both sat down to sup,
And they ate, and they ate
Till they ate the turnip up.

—New York Tribune.

First Lady—There goes young Mrs. Pedigree. I suppose she bores people to death telling the bright things her little boy says.

Second Lady—Oh, no. Fortunately he says such dreadful things they can't repeat them.—Pearson's Weekly.

TOURISTS WERE SAD.

PAYING DUTY ON IMPORTED CLOTHES WORTH MORE THAN $100.

Customs Officers Met the Majestic and Collected Duties Under the New Law. Hereafter the Local Tailors Will Do More Business With Travelers to Europe.

The steamship Majestic of the White Star line got into the port of New York the other morning, and her passengers were the first arriving on any large steamship to be subjected to the clause of the new Dingley law placing a duty upon personal apparel and effects purchased on the other side in use a year or less and exceeding $100 in value.

Surveyor McGuire, his deputy, Mr. Dowling, and 12 staff officers went down the bay to meet the vessel.

On the pier of the steamship company were 55 other custom house inspectors, and in addition to the regular group of men from the appraiser's office 12 extra men to help out.

As soon as the men reached the Majestic they got to work, and they had their hands full.

They took their places as usual at the head of the long tables in the dining saloons and the work of declaration was begun.

As each passenger came forward to declare his baggage the man into whose hands he fell explained to him that the new Dingley tariff law was in effect and that if he had over $100 worth of personal baggage purchased on the other side within a year he would have to say so and pay duty on the "over and above," as the custom house men called it.

Most of the passengers came right out with their declarations and paid their duties without a grumble. There were many humorous and laughable scenes and bits of conversations, however, among the passengers and the officers, but nobody was caught trying to smuggle in anything.

Morris K. Jesup, the banker, said that he had been away only six weeks and had hardly been outside of London, yet he had bought a lot of things and when he got to the pier he paid down $170 for extra baggage without a murmur.

Many of the passengers paid out larger sums than that, and it was said at the pier that the receipts for the day from the Majestic alone would amount to a neat little figure.

Commodore Elbridge T. Gerry was on board. He had a lot of baggage and kept himself and the custom house inspectors assigned to look after his baggage busy for quite awhile on the pier.

The printed blanks to be used in the declaration of personal baggage were not ready when the Majestic arrived, and so there was a little confusion in taking the declarations.

There was not much, however, and Deputy Surveyor Dowling expressed himself as quite well pleased with the day's work.

After the passengers had declared their luggage they got a stub, as usual, from the declaration papers. Arrived at the pier they had to present these stubs at the desk at the street end to get an inspector to examine their luggage. It was this that took up so much time and caused all the delay and confusion that ensued.

A great rush for the desk occurred as soon as all the kissing had been finished, and a long line stretched all the way across the pier for an hour after the steamship had reached her dock.

As a general thing there is only one inspector on hand for every ten passengers, but that morning there was a man for every six or seven.

The appraisers were not kept very busy, for most of the passengers told the truth about their baggage and did not attempt to undervalue it. It was only when the inspectors suspected that passengers were putting a false value upon their property that they called upon the appraisers to help them out.

The customs house officers had some interesting experiences with some of the passengers who were inclined to object to the new law.

Among the first of those on board to come forward on the way up the bay was a stout man with an atmosphere of importance surrounding him.

"The Dingley law has gone into effect," said the inspector.

"Ah," said the passenger, "I am glad to hear that! I am a Republican, and I believe in protection, but I do not come under the new law, for I put all my money into clothing for myself and my wife. I had $1,000 with me, and I got enough clothes to last a year or so. Ha, ha!"

"But the new law does affect you."

"How?"

The inspector explained.

"But I am a friend of Mr. Dingley and am a friend of McKinley!" expostulated the man.

"That makes no difference," explained the inspector. "You said $1,000. That makes"—

"Hold on. You made a mistake. Let me see. I said only $100."

A compromise was finally effected.

The women who had gone abroad to get their winter clothes in Paris and London were much aggrieved.

"Why, I have spent $200 for traveling in vain," said one.

"Might as well have staid at home," said another.

"Yes, the things come to about the same now," remarked a third.

So the chances are that hereafter the local tailors will get the custom of many of this sort of European travelers.

Most of the passengers were prepared for the new law. They felt sure that it would soon go into effect when they went, but they were rather disappointed that they had not reached home in time to escape with their goods from its effects.—New York Sun.