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MINING

GOSSIP OF THE COPPERS.

After nine months of development work the situation at the Cactus at the beginning of October, 1909, is as follows: There are two shafts of which the older is the Hamilton, 550 feet deep, sunk vertically near the southern limits of the ore body, which cut the primary sulphides at a depth of about 375 feet. The Pinto shaft to the south has no lateral but is to be connected shortly with the Hamilton. The ore body dips northeastward at an apparent angle of about 30 degrees. Development is by openings on the 300-foot, 400-foot and 500-foot levels. The six drifts on the 200-foot level are all breasted in commercial sulphide ore, estimated to average nearly or quite three per cent copper of the Miami. There are six drifts, at 200-foot intervals, three on each side of the shaft, and the east drift on the 300-foot level has passed through about thirty feet of high grade carbonate ore of smelting tenor, though the mine is planned as a whole to operate sulphide ores of milling grade only. Owing to a fault, which throws the formation to the northeastward, the drifts on the 400-foot and 500-foot levels must go farther to get sulphide ore. The breasts on the 400-foot level are now in ore that is changing rapidly from carbonates to sulphides and which should prove of commercial tenor at a little greater distance from the shaft. The 500-foot level openings must be sent still farther northeastward to catch the ore body, on account of the fault and dip. Considerable ore has been proven on the 300-foot level, but it cannot be said that ore is blocked out until opened on three sides, but with the development of sulphides on the 400-foot and 500-foot levels, ore will be blocked out rapidly from now on. Development is to be in cubes of 200 by 200 feet horizontally by 100 feet in depth, each with contents of 4,000,000 cubic feet. The Cactus ore should run approximately 1,000,000 tons to the acre, or about the same in quantity as in the Miami, but the Cactus has about 200 acres of heavy iron blossoms on surface, under which there is a chance of getting commercial ore, and has prospects of making another and larger Miami. The mine is to be operated on the caving and milling system which will give cheap costs. The Utah Copper company is to lease its capping, containing only about 18 pounds of copper per ton. If this can be done successfully by the Utah there seems

no good reason why the Cactus should not leach its capping, containing a higher grade of carbonate ore, in which case the amount of commercial ore in the property will be increased by about 50 per cent. The Cactus bids fair to make one of the largest copper mines of the world.—H. J. Stevens.

Ahmek's holding outfit is now able to boast more rock than the stamping capacity provided can take care of. With its new drill in operation the company will still be able to produce more rock than it can stamp.

The McGaw shaft of the S. & B. continues to excite favorable comment owing to the good ore being continually developed there.

Manager Oliver of the Utah-Apex reports that he is opening up one of the highest and richest bodies of lead and zinc ore ever found in the mine. It is reached through the west drift from the Parvane tunnel at a depth of 1,500 feet from the surface. There is now more than three feet of solid galena in a full face of the ore, the rest of which is first-class milling material.—J. A. Minnear & Co.

PAINE, WEBBER & CO.'S GOSSIP

Boston.—We have recently made inquiry of the officials of the North Butte company in regard to the status of the company's underground workings concerning which there has been so much uncertainty and distrust during the past six or eight months. There is apparently no important detail affecting property conditions which the management is not now willing to explain. There was a time, a few months ago when the officials considered it holders that nothing be said. This was when they were driving the 2,000 level to cut at depth the sensational ore body which, on the 1,800 level in the Edith May vein had been mainly responsible for a selling value, for the property of \$48,000,000, 400,000 shares, at \$120 per share. In driving eastward on the level above referred to the extraordinary ore values encountered in the 1,800 foot level were found. There was great disappointment when the deepened drifts had been advanced to a point directly under the 3 per cent to 12 per cent ore values found at 1,800 feet and this great richness was not found to continue with depth. It was almost too much to expect that it would continue but nevertheless the officials do expect it and the failure to find it caused grave uneasiness. But 500 feet had yet to be driven to the western limits of the property before definite conclusions could be drawn concerning the remainder of this vein on the 2,000 foot level and to have announced this then unfavorable conditions before this level had been further extended would have been to pass premature judgment on the 500 foot level to be opened. The management, therefore, concluded to keep silent and drive to the westward as rapidly as possible in the hope of running into better ore. This has been done and while no 8 per cent to 10 per cent values have been found some very interesting developments have taken place. At a point about 200 feet from the western end of the property on the Edith May ore body while driving in the footwall of vein, it was decided to break into the vein uniformly through the drifts while values in the lode seem to increase if anything with depth. As stated before the Lake has what is apparently a strong lode, making the property one of the most promising now under development in the whole Lake district. A short time should reveal any question as to the great permanent value of this property, putting it among the assured big producers and dividend payers of the future.

Within the not distant future the Copper Range Railroad, 110 miles in length, will declare its first dividend. The railroad company has \$2,025,000 bonds and \$4,993,700 stock. All of the latter is owned by the Copper Range Co., which is in turn owned by the Copper Range Consolidated. For the last year or two the road has been diverting substantial earnings to the improvement of the property. Steel bridges have replaced wooden ones until now the road is in first-class physical condition. Dividends from the company's railroad investment will be of assistance on a low metal market in meeting the \$4 per share dividends now being paid on the 384,000 shares of outstanding Copper Range Consolidated.

\$58 per share. Be that as it may, it can be said that the directors are today more confident concerning the future of North Butte than they were six months ago and within the last three or four months some entirely new ore bodies have been encountered which gives promise of adding materially to the company's ore reserves.

It is announced that the American Steel Foundry company is making preparations to start all plants now idle. Recently the plant at Sharon, Pa., resumed operations. The earnings of the company are increasing rapidly and 1910 is expected to be one of the best years in the company's history.

The offer of the Nevada Cons. people to absorb the Cumberland Ely Co. on basis of 3 1/2 shares of Cumberland Ely for one share of Nevada Consolidated, equal to \$7.50 per share for Cumberland Ely, is based upon the fact that such an exchange would call for an issue of around 400,000 shares of Nevada Consolidated stock, making its capital outstanding 2,900,000 shares. The Cumberland Ely Co. has played an important part in the developments of the Ely camp. It originally controlled all the water rights and it was because of this ownership that that company was able to secure a rail-half interest in the smelter and railroad. Water in Ely was an valuable ore and now that the Cumberland Ely has so valuable an asset as a one-half interest in the \$3,000,000 Steptoe smelter and a half interest in Nevada Northern Railroad which is earning about a six per cent return upon \$10,000,000 the Nevada Cons. seeks to eliminate it upon the basis of \$7 per share, although over a year ago stock issued in large measure to pay for this ownership was underwritten by the leading interests in the company at \$12.50 per share. It is recognized that the Nevada Consolidated may have ten tons of ore in sight for every ton of Cumberland Ely ore but Cumberland Ely interests say that many millions of tons could have been placed in sight had the Guggenheim management made any effort to do so. Over a year and a half ago, George E. Gunn, who, with Wm. B. Thompson, purchased and promoted the Cumberland Ely Co., and started the first development there on, resigned as a director because he could not stand for the methods employed by the Guggenheims in their policy regarding the developments of the company's ore reserves. It is quite probable that the subject of the acquisition of the Cumberland Ely will be laid before stockholders by the latter company will take place within a few weeks and an effort will probably be made to bring about the consolidation at that time.

Monday night a blast in the cross-cut at the fifth level or 750 feet down in the lands of the Lake Copper Co. revealed the lake lode and of course well mineralized. Your correspondent visited the property, going through the openings at the third and fourth levels and examined the opening made in to the lode at the fifth level the night previous and found the breasts of the drifts all in copper and of a kind that will not be lost in the mill run and having copper horns in evidence quite uniformly through the drifts while values in the lode seem to increase if anything with depth. As stated before the Lake has what is apparently a strong lode, making the property one of the most promising now under development in the whole Lake district. A short time should reveal any question as to the great permanent value of this property, putting it among the assured big producers and dividend payers of the future.

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STOCKS

Boston, Mass., Oct. 13.—The whole list showed continued liquidation this morning but the undertone and buying seemed to be better. Reactions were smaller and the bears were unable to bring out much long stock. Shortly after noon a buying movement set in which caused a rally of one or two points all around. Local coppers were very dull and inclined to sag. Bear traders attempted to break Copper Range and North Butte but as they were unwilling to sell much stock they had little success. It is rumored that Morgan may take a hand in the copper situation with the idea of bringing the conflicting interests into a close alliance. On the surface the metal situation looks bad but the stock market looks as if the price of metal had been discounted.—Paine, Webber & Co.

Boston, Oct. 13.—The general market enjoyed a fair sized rally today. The close however, was considerably below the best and transactions were largely professional. Locally prices had little feature although the tone was better. Sentiment on coppers is growing less optimistic owing to the continued failure of demand to overtake supply. No very decisive movement is likely but any change, although comparatively small, will probably be against values.

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BOSTON STOCKS.

Amalgamated	78 1/2	78 1/2
Adventure	5 1/2	5 1/2
Albion	55	57
Arcadian	4	4 1/2
Atlantic	19 1/2	11
Arizona Commercial	43 1/2	44
Boston Corbin	14 1/2	14 1/2
Calumet & Hecla	109	101
Calumet & Hecla	649	645
Centennial	37	38
Coalition	24 1/2	24 1/2
Copper Range	79	79 1/2
Daly West	8	8 1/2
East Butte	19 1/2	11
Franklin	15 1/2	14
Giroux	8 1/2	9
Granby	85	85
Greene Cananea	10 1/2	10 1/2
Hancock	11 1/2	11 1/2
Helvetia	6 1/2	6 1/2
Ile Royale	23	23
Keweenaw	2 1/2	3
Lake	35 1/2	36
La Salle	14	14 1/2
Mass	6 1/2	6 1/2
Miami	15	15 1/2
Michigan	8 1/2	8 1/2
Mohawk	59 1/2	60
Nevada Cons.	22 1/2	22 1/2
Nipissing	10 1/2	10 1/2
North Butte	53 1/2	53 1/2
North Lake	6 1/2	6 1/2
Ojibway	8 1/2	8 1/2
Old Dominion	50 1/2	51
Oceola	15 1/2	15 1/2
Parrot	30	31
Quincy	80	80
Shannon	15 1/2	15 1/2
Superior & Boston	14 1/2	14 1/2
Superior & Pittsburg	45	45 1/2
Tamarack	65	69
Trinity	11	12
Utah Copper	46 1/2	47
U. S. Mining	54 1/2	55
Utah Cons.	42 1/2	43
United Copper	8 1/2	9 1/2
Victoria	4 1/2	4 1/2
Winona	6 1/2	7
Wyandot	1 1/2	2 1/2
Wolverine	146	149

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

Cous. Gas	141 1/2
Northern Pacific	145 1/2
Pennsylvania	146 1/2
Reading	161 1/2
C. & O.	87 1/2
Rock Island	89 1/2
Tennessee Copper	84 1/2
Wabash pfd.	47 1/2
St. Paul	154 1/2
Southern Pacific	127 1/2
Southern Railway	29 1/2
Western Union	74 1/2
U. S. Steel	86 1/2
Canadian Pacific	184 1/2
Steel pfd.	126 1/2
Union Pacific	202 1/2
Ill. Central	49 1/2
Amal.	78 1/2
Anaconda	46 1/2
Locomotive	37 1/2
Smelters	95 1/2
Sugar	129 1/2
Atcison	120 1/2
B. & O.	116 1/2
B. R. T.	78 1/2
Colo. Fuel	44 1/2
Eric	33 1/2
Am. Car Pdry	97 1/2
U. S. Steel pfd.	150 1/2
L. & N.	153 1/2
M. K. & T.	44 1/2
Mo. Pacific	67 1/2
N. Y. Central	135 1/2

GAY & STURGIS GOSSIP.

Leading interests in Granby deny a report that 15,000 shares of treasury stock will be issued at \$75 per share. A leading director and official says: "When we issue this stock to pay for our investment in the Crownconet company, carried in our assets for \$360,000, it will not be for less than par. With one smelter now unshared and in first-class condition we can treat 1,000 tons of ore per day and produce 35,000,000 pounds of copper per annum at a cost of less than nine cents." It is very probable that Granby shares will go back up on the 8 per cent dividend basis at the December meeting of the board.

Boston.—The adjourned annual meeting of the Davis Daly Copper company will be held in Portland, October 15, provided there is no upsetting of plans by further court proceedings. Present indications are that there will be further contests, that two Boston directors will be added to the board and that the Erb-Jarvis interests will rest content with the contest they have waged, which has brought in proceeds for about 200,000 shares.

Boston, Oct. 13.—Following the strike of about 400 of its laborers, which shut down the big plant of the Utah Copper company for three days, the management has increased wages of practically all its employees 25 cents per day.—News Bureau.

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The Markets at a Glance

WEDNESDAY, OCTOBER 13, 1909.

METAL QUOTATIONS SHOWED NO MATERIAL CHANGE. NEW YORK MARKET DISPLAYED SOME STRENGTH AFTER WEAK OPENING. BOSTON MARKET INCLINED TO BE WEAK AT OPENING. ONLY CENTRAL FEATURE OF ACTIVE CURB MARKET. REPORTED C. & A. PURCHASED CONTROL OF SHATTOCK PROPERTY.

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The house of Morgan has been close to the Guggenheims and has an investment with them running high into the millions, in Alaska, and was of considerable assistance to the American Smelter and Refining interests during the 1907 panic, so that it is believed that the association between these two interests is sufficiently close to bring the Guggenheims into a copper consolidation formed on right lines. A Morgan demand under these circumstances will hardly be refused. The Guggenheims have been the disturbing element in the copper world during the last few years, controlling 20 per cent of the copper production on the American continent, all of which is low cost copper. It has acted independently of all other interests and has made the low prices for the metal in most instances. It has been the Guggenheims' policy to sell copper every day upon advices from its smelters daily as to the amount of copper shipped to its eastern refineries, and in smelting it they have not let 1/2 or 3/4 cent per pound stand in the way of effecting sales. This has naturally been a disturbing factor, as such policy of copper selling has not been along the lines employed by all the other large selling agencies.

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