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MINING

WARRIOR.

The result of the development work done on the Warrior mine since it was taken over by Hoyal A. Smith has given the management great satisfaction.

Work is now being done on three levels, the 250 intermediate, the 300-foot level and the 300-foot intermediate level. On the 300-foot level the drift being run there is exposing 10 per cent ore. This drift is part of a plan outlined to develop the Warrior mine along the block lines 149 feet apart and the present showings on the 300-foot level indicate that a new large body of high grade ore is being opened there. The ore grades in all the stopes are holding their values well, and by means of these stopes, the shipments now amount to between sixty and seventy tons a day. This ore is being sent to the El Paso smelter. About fifty men are employed at the Warrior mine.—Silver Belt.

PAINE, WEBBER & CO.'S GOSSIP.

The directors of the Penna railroad company will meet Monday, and it is probable that the question of financing will be taken up at that time. It is already known the new financing will be done through a stock issue. The latest authoritative information is that the issue will amount to \$50,000,000. As far as can be learned the directors are as yet undecided as to just what price to offer the new issue to stockholders. While there has been no great difference of opinion in the board regarding the matter, it is known that the advisability of issuing

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TUNGSTEN LAMPS BIG REDUCTION IN PRICE. ASK US ABOUT THEM. Houghton County Electric Light Company

the new stock at par instead of at 110 has been much discussed.

Boston.—When the 25 cent dividend just declared on Butte Coalition shares is made payable December next, two years will have elapsed since the previous disbursement. Up to December 1907 when 15c per share was paid the company had disbursed since its organization in 1904, \$2,450,000 in dividends on its 1,000,000 shares. Butte Coalition is producing very close to 40,000,000 lbs. copper per annum at a cost of 10c per pound. On 12c copper the indicated profits are equal to \$1.25 per share as against current dividend requirements of \$1 per share per annum. On December 31st next, the company will conclude the best year in its history and will show a record production as well as the lowest costs. Through the opening of new tramway shaft a much larger ore tonnage has been accessible while a large portion of dead work formerly charged up to the cost of operation has been completed. Butte Coalition has a cash surplus approximating to \$4,000,000 and this has been kept virtually intact since organization.

Ojibway has lost the lode in No. 1 shaft where drifting has been in progress in an effort to pick up this lode which so far as exposed in this drift and until lost, made an exceptionally fine showing. The drift is now driving in trap rock with indications that lode has shifted toward the foot wall side though this is nowise certain. The drift on the 800-foot level in No. 2 shaft driving towards this fault zone is continually in copper ground of the same average content noted in the past. Both shafts are sinking below a depth of 1,200 feet. There is nothing discouraging about Ojibway aside from the situation of the 800-level in No. 1 shaft. Conditions are altogether favorable. Machine drills are in commission.

Important sales of copper by one of the larger selling agencies were reported Wednesday at close to 12 cents. The exact amount which changed hands was not made public but was said to be about 75,000,000 pounds, the chief purchaser being one of the larger brass companies. The strength in Amalgamated, although the United Metals Selling Co. was not the agency which made the sales, was attributed to the improvement in sentiment in copper trade brought about by the above transactions and it was freely predicted in metal circles that the copper market has seen its lowest levels for some time to come.

With no new development meriting particular mention, the general situation in the Lake mine continues as encouraging as at any time in the past. Drifting is in progress at the second, third, and fourth levels with four machine drills engaged in this work. At the fifth level one machine is cross-cutting the formation, a distance of quite 150 feet from shaft or approximately fifty feet within the lode and a good average showing of copper rock is being had. The shaft is sinking below a depth of 775 feet in the foot wall trap. The management has many problems yet to solve in the work of opening up and developing this lode and not the least has to do with the extraction of rock from a bed that ranges from 60 to 100 feet in width, carrying so much of its mineral disseminated from foot to hanging wall. To extract the commercial rock distributed over so wide an area is much more than the simple process of breaking down ground and hoisting to the surface. It is pointed out unofficially that the company now is in a position to ship 500 tons of rock daily for three months indicating a tonnage of about 45,000 tons available for that purpose. The statement is ultra conservative, not to say relied on. From fairly reliable data in hand this tonnage is estimated by Lake Superior authorities at 1,000,000 tons. The estimate is based on the given depth of 700 feet a lateral exposure of lode of about 1,000 feet and an average width of 50 feet, the lode nowhere so far as opened or diamond drilled showing less than sixty feet with the greatest width at about 100 feet. Drill cores taken at several levels and the horizontal openings generally indicate an average width of 50 feet of commercial ground.

Boston.—The advance in Amalgamated yesterday was generally taken as an indication that progress had been made in the negotiations which are believed to have been going on, having for their object the consummation of a deal which will benefit the copper metal market. No one seems to have any definite idea just what is going on but the action of Amalgamated and significant buying of other stocks is sufficient to satisfy the speculative element that some sort of deal will soon be announced. There were reports of heavy sales of metal but as metal prices do not bear them out they were received with skepticism. It is a fact, however, that the demand for copper is increasing and that consumption is steadily growing larger.

We are in a position to state on authority of a leading interest in the Amalgamated Copper Co. that negotiations are now on the way for formation of a copper company of the magnitude and along the lines of the Amalgamated Copper Co. The plans of the consolidation are being worked out by the largest copper magnates in the country, namely the Cole-Ryan interests, so it will thus be friendly to the Amalgamated. The company is being organized separate from the Amalgamated to avoid any question of copper metal monopoly. It is stated that active negotiations have been carried on with the Phelps Dodge Co. and that in event of the combination being effected the properties of the Phelps Dodge Co. will be the first to be taken over. By taking over the Phelps Dodge properties the new company will control at least 120,000,000 pounds of copper per annum and with the production of the Cole-Ryan properties, such as North Butte, Coalition, Greene-Canaan, and

Giroux and the non-producers recently taken over, the copper under control of the new combine will be augmented by at least 130,000,000 pounds per annum or a total production of 250,000,000 pounds.

STOCKS

Boston, Oct. 29.—The advance in Amalgamated continued today and the stock made a three point rally closing at the top. The rest of the coppers were active and very strong. Copper Range and Butte Coalition each advanced two points but Alliance showed the greatest advance due to the scarcity of stock. The reason for the advance in Amalgamated has not as yet come out but it will surely be of great advantage to the rest of the market and we believe the local coppers show the best opportunity for speculation. The Amster stocks including Arizona Commercial, Corbin and Shannon are all having a broad and active market. Any improvement in the metal situation will be of great benefit to the coppers and we have no hesitation in advising the purchase of any or all of them.—Paine, Webber & Co.

Gay & Sturgis say: Calumet, Mich., Oct. 29, 1909.—The activity and strength of copper stocks today, led by Amalgamated, doubtless foreshadows something of benefit to the copper industry. All kinds of rumors are afloat, in the east, but nothing definite can be learned as to just the exact form in which the coming great blessing to copper producers is to appear.

Amalgamated 87 1/2; North Butte 61; Butte Coalition 28 1/2; Calumet & Arizona 104; Greene-Canaan 11 1/2; and all the better class of coppers strong and in good demand shows the wonderful change of sentiment in the copper market since the beginning of the week. In the curb list Ely Central was the most active, selling at 2 1/2. Cactus was taken in large lots around \$3. Ray Central holds well the advance of yesterday. LaRosa was strong and seemingly a better tone prevails throughout the whole list of curbs as well as the listed issues.

BOSTON STOCKS.

(Paine, Webber & Co.)

Table of Boston Stocks with columns for stock names and prices. Includes Amalgamated, Adventure, Alliance, Arcadian, Atlantic, Arizona Commercial, Boston Corbin, Boston Cons., Calumet & Arizona, Calumet & Hecla, Centennial, Coalition, Copper Range, Daly West, East Butte, Giroux, Hancock, Helvetia, Isle Royale, Keweenaw, Lake Superior, Miami, Michigan, Mohawk, Nevada Cons., Nipissing, North Butte, North Lake, Ojibway, Old Dominion, Osceola, Parrot, Quincy, Shannon, Superior & Boston, Superior & Pittsburg, Superior Copper, Tamarack, Trinity, Utah Copper, U. S. Mining, Utah Cons., United Copper, Victoria, Winona, Wyandot, Wolverine.

NEW YORK STOCKS.

Table of New York Stocks with columns for stock names and prices. Includes Gay & Sturgis furnish the following New York quotations: Ill. Central, Amal, Anaconda, Locomotive, Smelters, Sugar, Atchison, B. & O., B. R. T., Colo. Fuel, Eds., Am. Car & Ferry, Gt. North pd., L. & N., M. K. & T., M. Pacific, N. Y. Central, Cobs. Gas, Northern Pacific, Pennsylvania, Reading, C. & O., Rock Island, Wabash pd., St. Paul, Southern, U. S. Steel, Canadian Pacific, Steel pd., Union Pacific.

UNLISTED STOCKS.

J. A. Minnear and Co. say today: The bears of yesterday were rampant bulls of today. The buying of stock, particularly coppers was the feature of the trading. Prices were lifted up quite easily and coppers as a rule showed a comfortable advance for the session. Calumet & Hecla advanced 20 points on limited trading.

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C. & A. had a rise of 3 points, North Butte a like advance and so on through the entire list. The buying of stocks was based almost entirely on the report current on the copper combination, the plans of which organization are said to be rapidly being brought to a head. Amalgamated crossed \$87 an advance of over 7 points this week. The curb issues followed the general trading with some good gains made. Greene Canaan, Superior and Boston, and Giroux were the leaders. Butte Coalition was up over a point. Chief was in good demand all day, as was Cactus. In the New York market there was some profit taking just before the close. It is claimed that copper stocks are being advanced for the purpose of selling railroad and industrial. The copper market showed another advance for the day touching the highest figures yet recorded on this date.

Additional Local

Table of Additional Local stocks with columns for stock names and prices. Includes Ariz. Mich., Alumek, Black Mt., Butte & London, Butte Bulk, Chemung, Col. Cons., Cumb. Ely, Cal. Corbin, Cal. & Mon., Corbin Cop., Carmen, Cactus, Davis Daly, Denn Ariz., Ft. ND. mng., Goldfield Con., Giroux, Globe Con., Hormina, Helvetia, Hancock, Ida Mont., Keweenaw, Lake Copper, L. S. & A., Lion Gulch, Live Oak, Miami, Mont. Tompsh., Nevada Utah, Nipissing, North Lake, Ojibway, Raw Coal, San Antonio, Shattuck, Sup. & Globe, Sup. & Boston, Sup. & Pitts., South Columbus, South Range, Tompsh., Wab. & Ariz., Yukon, Inspiration, Chief, Yuma, Oneco, Ray Central, Mont. Clinton, Santa Rosalia, Indiana, Sierra, Ely Central, Elenden, Warrior Den.

GAY & STURGIS GOSSIP.

New York, Oct. 29.—The speculative element uptown were practicing higher prices again last night. There was a lot of talk in circulation about the copper consolidation and very much higher prices were being talked for Amalgamated. The Interborough stocks were still being tipped for higher prices and a strong bull point was out on Pennsylvania. Time money eased from 5 per cent to 4 1/2 per cent yesterday and the call rate also dropped. This occasioned considerable bullish talk. However, this ease of money in the last day or two will not affect to any great extent, the interest rates for carrying stocks for the last month which I think will of necessity, be the highest rate charged on accounts for practically two years. The carrying over rate for American stocks in London at the settlement there is 6 per cent. The drop in Consolidated Gas and New Haven and the heaviness in Great Northern pd. yesterday were not liked, but apparently not effected sentiment any. I look for a strong rising market today and probably tomorrow and Monday, but I still adhere to the idea that the thing to do at present is to take profits on sharp bulges, as we will probably get a reaction next week and there will be more or less liquidation on stocks owing to the carrying charges. — J. W. Prentiss. New York, Oct. 29.—The general Motors Co. declared a dividend of 150 per cent on its common stock payable in common stock Nov. 15. Books close Nov. 4th and reopen Nov. 15th.—Dow, Jones & Co. I hear that it is definitely settled. Cole-Ryan Amalgamated interests will sell Guggenheim copper. If true, it will make an advance in metal much easier.—L. J. S.

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That there is something important brewing in the metal market is evident by the action of Amalgamated and several other copper stocks in yesterday's market. Just what will be announced is entirely problematical. Various reports have been circulated but all lack authenticity. It is a critical time for copper shares and we suggest to our friends that they keep in constant touch with us that we may give them the latest developments as we receive them from the east over our direct private wires. If you will ask us to do so we will be pleased to communicate with you by phone or wire as developments arise. Your interests will be ours always. J. A. MINNEAR & CO., Brokers CALUMET, MICH. LAURIUM, MICH. PRIVATE TELEPHONE EXCHANGE

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