

Mining News

Paine, Webber & Co.'s Weekly Copper Letter

-Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions.-

General Market Conditions—
The copper share market withstood as severe a professional test during the past week as we have observed in a long time. And the stability which the market exhibited despite the professional hammering is perhaps the best evidence of the fact that there need be little reasonable fear for lower prices and a general optimistic feeling looking toward the future. With the bank of England raising the interest rate to exceptionally high figures, the American financial centers short of cash which is used for crop raising purposes, with the general belief that the market had discounted prosperity rapidly and then the unsatisfactory position of the copper metal market, the traders naturally believed that there was no chance for an advance in the market and every change of a remarkable decline. This decline they started out to engineer. General advice to sell copper shares short was the common gossip heard in all of the brokerage offices and there was and is today a substantial short interest outstanding in the copper shares. With all these things in the public mind, calculated to frighten the holders of long copper stocks, it was generally felt, even by those investors who were well protected, that conservatism would be the better part of valor, yet we find that the net results were comparatively insignificant reactions in the copper shares and a very small amount of long stock coming out from the public hands. We have at hand a letter from a correspondent in Michigan which says: "I cannot get frightened over the copper shares. I find too many people up in this neck of the woods who are going short of the market. Lake Superior speculators do not often get on the short side of the market and to me it looks like a sure sign for higher prices." The celled sarcasm with relation to Michigan speculators is not justified, of course, but we feel that there is danger in speculating on the short side of the copper shares at the present time. There may be a few material evidences upon which we can put our finger but the fact remains that there is something under the surface with regard to the copper metal situation which may materialize into facts and figures sooner than a great many people suppose. During the past week the market went through a test that was severe but it stood up remarkably well and we can see no reason for any apprehension regarding the future. The metal situation may not look any too cheerful just at the present time but that can change over night any time. We expect a decidedly better metal situation during November month based on the fact that the big construction requisition contracts are now being let for the coming year and they are invariably calling for larger consignments of copper than ever before. Whereas much of the activity in the steel business has

been brought about by reason of the demand for steel rails, it is a fact that the big roads have, with few exceptions confined their requisitions to rails. Their general requirements are now to be given attention with contracts that will include a great deal of copper.

Butte Coalition—
There is but one reasonable interpretation of the action of the Butte Coalition in declaring a regular quarterly dividend of twenty-five cents a share. It means that the company is in excellent position to pay that rate of interest to the shareholders and there is a reasonable expectation that the dividend will be maintained. The company has been putting off the dividend payment until the officials felt certain that they could keep up the pace once started. They must now be certain that there is to be no material decline in the price of copper from its present level and we rather interpret the action in favor of higher metal expectations. Certainly there can be no fear for the future. The treasury of this company has about \$4,000,000 on hand. The mine is now producing at lower cost than ever before and getting out a little better grade of copper than ever before. The persistent buying of this issue, as we have pointed out in the past has been for investment account and much of the buying has come from European sources, sources which are usually well informed with regard to the metal situation.

Michigan—
The last trainload of rock from the Michigan workings was shipped on Thursday and put through the mill. At the mine the scene is not particularly inviting, as most of the mining buildings have been boarded up and the property generally put in shape to remain idle for some time. The force of men retained at the mine numbers 20. A plat is being cut in the shaft and preparations are being made to give these Bee workmen a thorough exploration. Aside from this there is nothing new of interest in the Michigan situation. The rumor of another assessment following so soon after the payment of the \$2 call is not founded on fact. While it is true that the larger balance which has been made by the management to keep the mine working for the past six or eight months the treasury is left with cash enough on hand to continue operations as now planned for the greater part of the winter at least. The outlook for the future of this property is not good. In this connection it would not be surprising to see the Victoria following the action of the Michigan. With the present metal prices the Victoria is not making any profit for the shareholders despite her low operating costs and the Victoria's power plant has, in the past, cost quite a tidy outlay in the winter season, with the chances of freezing always to be reckoned. As for the Mass that company is in position to continue operations during the winter with the hope of higher metal prices soon.

Winona—
Construction work on the new Winona mill has been going forward rapidly. The arrival of the machinery has facilitated the work considerably and it is now believed that the stamp mill will be in readiness for operation as first planned. There was a rumor in circulation to the effect that the feed water dam which is being built in the Steeping river for the water supply for the new mills, broke away and wrecked the embankment upon which work has been done for the greater part of the last six months. Investigation proved these stories untrue. The concrete wall used for an embankment for a small condenser dam did break but the accident was of slight importance and the damage done was of no serious consequence.

Ojibway—
At No. 2 shaft the Ojibway is down within a few feet of the 1,250-foot mark. When this point is reached sinking will be discontinued for the time being and a crosscut driven to the lode and drifting toward Number 1 from the level will be started. The drift at the 800-foot level in this shaft is in 500 feet and is showing good mineral values. At No. 1 the shaft is down 1,200 feet. After fifty feet more of sinking in this shaft, or at a depth of 1,250 feet, sinking will be discontinued and drifting toward No. 2 will begin. The crosscut in this shaft at the 800-foot level has not yet got into the lode yet. At this level the lode seems to have been faulted and, in the crosscutting the curve made in the opening to permit the passage of the train cars carried outside the formation. This led to a well circulated rumor that the Ojibway had lost the lode and the stock was sold down very heavily during the week to a new low point in its history, mostly because of a lack of buying orders. As a matter of fact it is more difficult to "lose" the Kearsarge lode, once you have it than it is to lose a bad reputation and this crosscut is probably again in the rich formation at the time this appears in print. There is no occasion for

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STOCKS

Boston.—There was some realizing in Amalgamated due to its sharp rise the past week but all selling was well taken and there is every prospect of higher prices next week. The local market has not yet got in step with the improved condition but the reason for the strength in Amalgamated will soon be known and this must have a beneficial effect on the other coppers. Copper Range showed the greatest advance today being very scarce and hard to buy. East Butte and Shannon were in better demand. Altogether the week has been very favorable and next week should see a much more bullish feeling in the local market.—Paine, Webber & Co.

Gay & Sturgis says:
New York, Sept. 30.—Sentiment here continues very cheerful. The principal bull tips here are on Amalgamated, Penna, Steel and the Interboro stocks. A fairly good bank statement is expected today. I look for a strong market today with an increased speculation in the copper shares. There is no doubt that things are getting somewhat better in the metal situation and copper people are feeling very cheerful. Monday is a holiday in London and Tuesday is a holiday here. This may cause some selling of stocks in the last hour today and it will undoubtedly cause selling of stocks on Monday afternoon by the trading element who always hate to carry long stock over a holiday.—J. W. P.

BOSTON STOCKS.

(Paine, Webber & Co.)	Bid	Asked
Amalgamated	86 1/2	87 1/2
Adventure	4 1/2	5
Albion	53 1/2	55
Arcadian	4 1/2	5
Atlantic	11	11 1/2
Ariz. Com.	45 1/2	47
Boston Cor.	21	21 1/2
Boston Con.	14 1/2	15
C. & A.	101	101 1/2
C. & H.	665	665
Centennial	39	40
Coalition	28 1/2	29 1/2
Cop. Range	81	81 1/2
Daly West	7 1/2	8
East Butte	11	11 1/2
Franklin	16 1/2	17
Giroux	9 1/2	10
Granby	99 1/2	100
Greene Can.	11 1/2	12
Hancock	11	11 1/2
Helveta	6 1/2	7
Isle Royale	25 1/2	26 1/2
Keweenaw	2 1/2	3
Lake	36 1/2	37
La Salle	14 1/2	15
Mass.	6	6 1/2
Miami	16	16 1/2
Michigan	6	6 1/2
Mohawk	60	61
Nevada Com.	25	25 1/2
Nipissing	11 1/2	12
North Butte	59 1/2	60
North Lake	7	7 1/2
Ojibway	6 1/2	7
Old Dominion	52 1/2	53
Oscoda	157	159
Parrot	29 1/2	30
Quincy	87 1/2	90
Shannon	16	16 1/2
S. & B.	14	14 1/2
Sup. & Pitts.	16 1/2	17
Cop. Copper	58 1/2	59
Tamarack	65	68
Trinity	10 1/2	11
Utah Copper	22 1/2	23 1/2
U. S. Mining	55	55 1/2
Utah Cons.	44	44 1/2
United Cop.	9 1/2	10
Victoria	3 1/2	3 1/2
Winona	7	7 1/2
Wyandot	2 1/2	2 1/2
Wolverine	150	150

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Illinois Central	138 1/2	138 1/2
Amalgamated	86 1/2	86 1/2
Anaconda	49 1/2	49 1/2
American Locomotive	60 1/2	60 1/2
American Smelters	98 1/2	98 1/2
Atchison	123	123 1/2
Baltimore & Ohio	115 1/2	115 1/2
Brocklyn Rapid Transit	75 1/2	75 1/2
Colorado Fuel	46	46 1/2
Erie	33 1/2	33 1/2
American Car Foundry	72 1/2	73 1/2
Louisville & Nashville	151 1/2	151 1/2
M. K. & T.	48 1/2	47 1/2
Missouri Pacific	69 1/2	69 1/2
New York Central	135 1/2	135 1/2
Consolidated Gas	140	142
Northern Pacific	148 1/2	148 1/2
Pennsylvania	149 1/2	148 1/2
Reading	162 1/2	162 1/2
C. & O.	87 1/2	88 1/2
Rock Island	40 1/2	40 1/2
St. Paul	158 1/2	158 1/2
Southern Pacific	120 1/2	120 1/2
Southern Railway	30 1/2	31 1/2
Western Union	77	77
U. S. Steel	97 1/2	96 1/2
Steel pd.	128	128
Union Pacific	202 1/2	201 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today: There was a disposition to take profits in the short session today, though prices did not ease off materially. The New York market was comparatively quiet. The Boston list showed some activity at fractionally lower prices. C. & A. was off two points and North Butte eased off a point. Amalgamated was down slightly but was well bought. The reports of improvement in the metal market have helped to make sentiment a little more favorable to an upward movement. The curb issues were quite active with Superior & Pittsburg a leader. Cactus was in good demand at \$3 and Santa Rosalia at \$2. There was some good buying of Montana-Clinton with cheap offerings all picked up. The absence of news on L. S. & A. is making this issue slightly weaker. We look for a very active curb market next week.

(J. A. Minnear & Co.)

	Bid	Asked
Arizona & Michigan	55	65
Ahmek	210	225
Arizapo	25	30
Black Mountain	60	80
B. & S.	2 1/2	2 1/2
B. Halk	9 1/4	9 1/4
Chemung	15 1/2	16 1/2
Columbus	75	80
Cumberland Ely	7 1/4	7 1/2
Calumet Corbin	23	23
C. & M.	1 1/4	1 1/4
Corbin	5	6
Carmen	1 1/4	1 1/4
Cactus	3	3 1/4
Denn	4 1/2	5
Chief	1 1/4	1 1/4
Montana Clinton	10	20
Inspiration	7	7 1/4
First National Mining	6	6 1/4
Goldfield Cons.	7	7 1/4
Giroux	9 1/4	9 1/4
Globe	3 1/4	3 1/2
Hermida	50	60
Helveta	6 1/4	6 1/2
Hancock	11	11 1/4
Ida Montana	10	20
Keweenaw	2 1/2	3
La Rose	6 1/4	6 1/2
Lake Copper	37	37 1/2
L. S. & A.	3	3 1/2
Live Oak	6 1/2	7
Miami	15	16 1/4
Montana Clinton	85	90
Nevada Utah	1 1/2	1 1/2
Nipissing	11 1/4	11 1/2
Oreco	1 1/4	1 1/2
Sierra	5	5 1/2
Ray Central	2 1/2	2 1/2
Ojibway	6 1/2	7
Ray Cons.	18 1/4	18 1/2
San Antonio	7 1/2	8
Shattuck	22 1/2	23
Superior & Globe	85	90
Superior & Boston	14	14 1/2
Superior & Pittsburg	16 1/4	16 1/2
S. Columbus	10	11
Wolverine & Arizona	50	59
San Ros	2	2 1/2
Indiana	6 1/2	6 1/2
Yuma	1 1/2	1 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., Oct. 30, 1909.—The activity of the general market was less pronounced than yesterday. The Vanderbilt cup races today, London holiday Monday and election day Tuesday were the reasons assigned for the lack of trading today.

Boston coppers are holding firm with Amalgamated, Butte Coalition and Greene-Canaan still leading in activity.

Curb were quiet with the accumulation of Ely Central still going on. Local curbs were without special feature.

BANK STATEMENT.

New York, Oct. 29.—
Clearing house banks average cash reserve 26.15.
Res. dec. 2,734,000.
Res. less U. S. dec. 2,732,950.
Loans dec. 721,500.
Specie dec. 4,325,800.
L. T. dec. 9,100.
Deposits dec. 6,402,500.
Circulation inc. 552,300.
Actual cash reserve 25.93.
Reserve dec. 5,597,750.
Reserve less U. S. dec. 5,595,975.
Loans inc. 1,778,200.
Specie dec. 5,570,000.
L. T. dec. 1,287,900.
Deposits dec. 5,400,600.
Circulation inc. 256,900.
Other banks loans dec. 4,840,700, specie dec. 1,473,100. L. T. dec. 113,600.
Total deposits dec. 3,516,900. ERM. etc. dec. 6,942,200. Aggregate reserve on deposit dec. 1,905,200. Percentage of legal reserve 17.30.
Summary:
New York, Oct. 30.—London stock exchange closes Monday.
Light attendance expected in Wall street in view of Vanderbilt cup race.
New York city budget adopted by board of estimate \$163,130,270.
Bradstreet reports full manufacturers order books and general reports of insufficiency of skilled labor to meet requirements.
Dun's review says further progress in trade expansion and financial conditions are more settled.
U. S. Steel corporation in past three weeks has received orders averaging over 65,000 tons a day.
Banks lost \$5,417,000 on week's currency movement.
Copper prices firmer and speculative demand shows improvement.
Twelve industrials advanced 34.
Twenty active railroads advanced 121.—Dow, Jones & Co.

LOCAL BREVITIES.

Attorney P. H. O'Brien is home from a short legal visit to the iron country.
A number of youths have been marking windows of business places on Sixth street with soap. The officers will keep a strict watch for the culprits who will be arrested if caught. The soaping of windows is a very annoying practice and the officers are determined to put a stop to it.
A son has been born to Mr. and Mrs. Elias Fink of Kearsarge.
Mrs. Elizabeth Maynard has left

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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.

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Justice C. O. Jaekola has been taken to the Calumet public hospital. He is suffering from a complication of diseases.

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SCHOOL OFFICERS' MEETING.

A meeting for the school officers of Houghton county will be held at the high school building, Houghton, on Wednesday, Nov. 3, commencing at 9:30 a. m.; also there will be a session in the afternoon.

Hon. L. L. Wright, superintendent of public instruction, will talk on school hygiene, the township unit system and other points of law, and Mr. Fred L. Keeler, deputy, will talk on new school legislation.

Every school officer in this county should be present at both sessions, and be prepared to ask any questions bothering them.

The director of each school, or if he is unable to attend, one member of the school board, will receive \$2.00 and his expenses. WILLIAM BATH, Commissioner of Schools.

for Butte, Mont., where she expects to spend a couple of months.

The Italian ladies will entertain with a promenade this evening in the Italian hall. The Red Jacket city band, under the direction of Paul Toussaint, will furnish the music.

Stephen Nowak, formerly of the Metropolitan barber shop, has left for Detroit, where he intends locating.

The Calumet Elks who went to Duluth to take part in the dedication exercises of the new Elks temple are expected home on Monday.

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PREDICTS RISE IN PRICE.

Among the out-of-town men in Duluth yesterday was S. R. Kauffman of Marquette, a banker and mining man of extensive interests. He was asked for an interview on the copper metal situation and business conditions and prospects. He said:
"I expect to see copper metal command from 15 to 16 cents a pound before Jan. 1. The present consumption of the metal is about 98 per cent of the production. It seems to be pretty well understood over the country that the producers are seeking to arrive at some plan of combination which will result in giving stability to the copper metal market. The great fluctuations in the price of the metal have been harmful to the industry."
"General business conditions are good and are steadily improving. The prospects for 1910 are extremely bright."—News-Tribune.

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