

Fall Shoes



We are showing a magnificent line of late Fall styles for dress and street wear, in all the different shapes and finishes. There is a style for every occasion from the dainty patent with hand-turned sole for dress, to the heavy welted sole, "mannish" for street wear.

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Mining News

Paine, Webber & Co.'s Weekly Copper Letter

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

The predicted strength in the copper shares during the past week is but further evidence of our assurance that the metal situation is improving steadily and that there are events coming to pass in the copper production business that will be of great importance to the history of the red metal. We have insisted for months, in the face of stubborn conditions, that these copper shares were good business purchases. Now that the advance has started we wish to reiterate our further faith in still high prices for the good copper shares. It will take this market some months to reach a point where it will be unsafe and where conservatism will call for profit-taking. There will be set-backs and temporary reactions, but these copper shares are assuredly scheduled for a very strong advance even from present figures and the advance will be based on actual bettered business conditions with regard to the metal, as well as the consummation of plans now under way which will put the copper business on a permanent basis of security and certain remunerative return to the producers of the metal. But the trend is upward.

With regard to the big one billion copper combine, reports of which are beginning to get into the daily newspapers now, you will remember that the published information seems to bear out our previous conjectures on the subject. We have no doubt that this copper combination is going to be worked out satisfactorily this time. In years gone by we have heard numerous stories of combines of this nature. Copper trusts have been talked of whenever we have noticed a protracted boom in copper shares, but in each and every case there was little basis for the talk. Three years ago plans for a copper combination reached such a point that there was an expectation of the success of the deal, but too many of the largest producers failed to agree to the terms proposed and the deal fell through. This time, however, we have faith that the men behind the proposition can put it through and they have an equipment of brains, energy and cash enough to make it a success from the start. Likewise we have heard enough of the plans to know that some of the errors which were made in the formation of the United States steel corporation will not be made in the formation of the United States copper corporation, if that should be the name of the new organization. The public has a distinct recollection of the formation of the steel trust, the prices paid for the mines, the flotation of the stock of the new corporation and the smash in securities which came so soon afterward, with the subsequent improvement in general business conditions, based on renewed prosperity. The steel corporation has been through several panics since that time and is today in stronger and better condition in every way than any other organized business in the world. With the new copper combination the pitfalls which came through lack of precedent can be avoided as many of the same able financiers who handled the steel corporation are interested in the new copper combination.

It will be some time before the new corporation has things in such shape that a public announcement can be made. There is always the possibility of failure at the last moment of the plans to carry, although in this instance there is really little danger of any slipup in the arrangements. As to the details, there will be much rumoring from time to time. It is fairly safe to say that the scope of the new corporation will be world-wide. The financing will be in the hands of J. P. Morgan and company in this country and the Rothschilds in Europe. It will include practically all of the largest producers of copper excepting the Calumet and Hecla interests in Michigan. While terms have not been made with the smaller producers of copper and in many instances they have not been consulted, it is understood that those already in will constitute about 55 per cent. of the known world copper ore bodies. There

exceptionally good and because it is demonstrated beyond a question that this mine can produce copper at a cost under eight cents a pound and show good profits on prices higher than the present market value, when the production is increased to its expected basis. We call attention again, while on this subject to the speculative possibilities of La Salle. There is evidence that this issue is being accumulated at present prices by interests which are close to the management of the Calumet and Hecla company, interests which should be in position to know the physical conditions at the mines and we are of the opinion that there will be some real action in this issue in the market when it is least expected. La Salle has great mineralized possibilities, hardly appreciated and the coming mill test of the Tecumseh rock is more than likely to show figures that will set at rest the notion that this rock is without much value.

It would not surprise us if the full consummation of the scheme now under way would be held up until about the first of this year. In the meantime we are going to continue to have a very active and a very strong copper share market and prices are going to work higher, either in really sensational spurges or in a gradual uplift movement. We advise the purchase of good coppers. Those which are likely to participate in a further advance are Amalgamated, Butte Coalition, Greene-Cananea, North Butte, Calumet and Arizona, Superior and Pittsburg, Superior and Boston, Shannon, Copper Range and Anaconda. While the Michigan issues are likely to be very active on any strong market the chances for speculative profits are more numerous in the issues we have denominated above.

GREENE-CANANEA—

While the public has been wondering and asking why Greene-Cananea stock should advance in the market, it is really more reasonable to ask why it should not advance. The public seems to have forgotten that the Greene has one of the greatest copper producing mines in the world. Notwithstanding the fact that the market for this issue has been inactive and quiet for the past few years the merit of the mine is still there and the values are still in sight. And the past two years have worked wonders in the Greene-Cananea. The whole working plant has been remodeled and improved and put in such shape that better results can now be secured than ever before in the history of the property. Cheaper copper can be produced in greater tonnage than at any time. Greene-Cananea is now in position to take a place among those immense low grade producers that are counting so materially in the copper production of the years that are coming. Dr. Ricketts has given his best attention to this property since he took charge and the results are evident to those who have visited the property recently. At the Cananea Central mine the development of ore has continued uninterruptedly. The value of the Greene-Cananea is not appreciated properly by the public yet. Weeks ago we said in these letters that the same accumulation of this issue had been making all the stock offered at prices ranging several points below those now quoted and we knew the buying to be for investment purposes by those who understood the real situation. There is little doubt that Greene-Cananea will enter into the proposed copper combination. At just what figure it is quite impossible to guess but the figure will be reasonable considering the merit of the property.

OJIBWAY—
One of the low priced issues that is likely to advance materially at any time and which is now selling at a figure far below its real merit and value is the Ojibway. This property now has the miners at working drift- ing on the 500 foot level and is drifting up first class barrel and stamp copper from this level. At the 600 foot level the drift from No. 2 shaft towards No. 1 continues in highly mineralized territory. Both drifts are also crosscutting at the 1,250 foot level to the lode.

CALUMET AND HECLA SUBSIDIARIES—
While it is generally agreed that the Calumet and Hecla interests will have nothing to do with the proposed copper combine and there is a lack of interest in these stocks because of that fact, the apathy will be temporary only, for the merger will be of great benefit to the Calumet and Hecla and to all other independent copper producers, simply because of the fact that it will tend to make a more stable price for the metal, which is a condition desirable to all copper properties. More interest is taken in the future of the Superior than in any of the other subsidiaries at this time, because of the fact that the un-

exceptionally good and because it is demonstrated beyond a question that this mine can produce copper at a cost under eight cents a pound and show good profits on prices higher than the present market value, when the production is increased to its expected basis. We call attention again, while on this subject to the speculative possibilities of La Salle. There is evidence that this issue is being accumulated at present prices by interests which are close to the management of the Calumet and Hecla company, interests which should be in position to know the physical conditions at the mines and we are of the opinion that there will be some real action in this issue in the market when it is least expected. La Salle has great mineralized possibilities, hardly appreciated and the coming mill test of the Tecumseh rock is more than likely to show figures that will set at rest the notion that this rock is without much value.

STOCKS

Boston.—The market showed the wonderful control of the leaders today. Instead of allowing prices to jump to high with a wild opening on Monday stocks were freely supplied and the close was weak at the lowest prices of the day. This little reaction furnishes an opportunity to buy cheap stock and we advise taking advantage on Monday morning. There seems to be no question about the successful conclusion of the new copper combination and the bull market on coppers has only commenced. The Guggenheim stocks were the most active today, quick advances being made in Utah Copper, Nevada Consolidated and Boston Consolidated. We still have no hesitation in advising purchases of Amalgamated, Butte Coalition, Greene Cananea, Copper Range, Nevada Consolidated and Utah Consolidated.—Paine, Webber & Co.

Gay & Sturgis says:
Boston, Mass., Nov. 20.—Copper shares were going merrily upward today and the market was fully warranting its promise of yesterday's close when the news that the government had won its suit against the Standard Oil company brought about a semi-panic in last few minutes. The time was so short before the close that traders were afraid of the public attitude on the question on Monday and sold stocks in volume uncovering many stop orders and causing a disorganized close. No one need think that this means in any sense a repetition of what occurred after the notorious Landis decision. A little irregularity on Monday is probable but effect will wear off after that. On any weakness would buy the coppers.—L. J. Sturgis.

BOSTON STOCKS.
(Paine, Webber & Co.)

Amalgamated	92 1/2	92 1/2
Adventure	5 1/2	5 1/2
Alouez	58	59
Arcadian	4 1/2	5 1/2
Atlantic	12	12 1/2
Arizona Commercial	45 1/2	45 1/2
Boston Corbin	21 1/2	21 1/2
Boston Cons.	17 1/2	17 1/2
Calumet & Arizona	107 1/2	108
Calumet & Hecla	683	690
Centennial	39	40
Coalition	32 1/2	32 1/2
Copper Range	84 1/2	85
Daly West	9 1/2	10
East Butte	12 1/2	12 1/2
Franklin	16 1/2	17
Giloux	11 1/2	12
Granby	104	104
Greene Cananea	13 1/2	13 1/2
Hancock	17	17 1/2
Helvetia	6 1/2	7
Isle Royale	26	26 1/2
Keweenaw	3 1/2	3 1/2
Lake	44	44 1/2
La Salle	16	16 1/2
Mass.	6 1/2	6 1/2
Miami	17 1/2	18
Michigan	6 1/2	7
Mohawk	64	65
Nevada Cons.	29 1/2	29 1/2
Nipissing	10 1/2	10 1/2
North Butte	66 1/2	66 1/2
North Lake	8	8 1/2
Ojibway	8 1/2	9
Old Dominion	54	54 1/2
Oscoda	161	161
Parrot	20 1/2	21 1/2
Quincy	87	88

(J. A. Minnear & Co.)

Arizona & Michigan	50	50
Almeck	220	220
Black Mountain	65	75
Butte & London	25	30
Butte & Superior	24 1/2	25 1/2
Butte Balsk	95	10
Chemung	16	16
Col. Cons.	1	1 1/2
Chief Cons.	13 1/2	13 1/2
Cumberland Ely	9	9 1/2
Calumet & Montana	55	60
Calumet & Superior	11 1/2	11 1/2
Corbin Copper	64 1/2	7
Cactus	34	34 1/2
Denn Arizona	4 1/2	4 1/2
Ely Central	14	14 1/2
Goldfield Cons.	7 1/2	8
Gila	9	9 1/2
Giloux	11 1/2	12
Globe C. M.	3 1/2	3 1/2
Helmina	50	60
Hermida	6 1/2	7
Hancock	55	55 1/2
Indiana	7	7 1/2
Inspiration	7 1/2	7 1/2
Keweenaw	3 1/2	3 1/2
Lake Copper	44	45
L. S. & A.	2	2
Live Oak	8	8 1/2
Miami	18	18 1/2
Montana Clinton	10	12
Nipissing	10 1/2	10 1/2

HEAT WITHOUT FLAME Luminous Radiator

Simple, Safe, Attractive, No Liquid, No Gas, No Odor, Ideal for the Bathroom.

Houghton County Electric Light Co.
Calumet, North 104,
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Rock and Rye 60c a bot
BEN BLUM'S

Shannon	16 1/2	16 1/2
Superior & Boston	15	15
Superior & Pittsburg	17 1/2	17 1/2
Tamrack	67	69
Utah Copper	64 1/2	65
U. S. Mining	56 1/2	57
Utah Cons.	48	48
Victoria	3 1/2	4
Winona	7 1/2	8 1/2
Wyandot	21 1/2	23
Wolverine	148	151

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Amalgamated	95 1/2	95 1/2
Anaconda	53	52
American Locomotive	62 1/2	62 1/2
American Smelters	192 1/2	192 1/2
Atchison	129 1/2	119 1/2
Baltimore & Ohio	117 1/2	116 1/2
Brooklyn Rapid Transit	78 1/2	78 1/2
Colorado Fuel	51 1/2	51 1/2
Erle	33 1/2	33 1/2
American Car Fndry	74	74
Louisville & Nashville	153 1/2	152
Missouri Pacific	71 1/2	71
New York Central	133 1/2	132 1/2
Cons. Gas	149	149 1/2
Northern Pacific	144 1/2	144
Pennsylvania	133 1/2	133 1/2
Reading	166 1/2	166 1/2
C. & O.	88 1/2	87 1/2
Rock Island	39 1/2	39 1/2
Tennessee Copper	40 1/2	41 1/2
St. Paul	157	156 1/2
Southern Pacific	136 1/2	129 1/2
Western Union	80	79 1/2
U. S. Steel	90 1/2	89 1/2
Canadian Pacific	178 1/2	177 1/2
Steel pfd	126 1/2	125 1/2
Union Pacific	204	202 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today:
The markets today started out under a full head of steam and the opening prices indicated even higher prices. Just before the close, a decision against the Standard Oil company was handed down in St. Louis and the market crumbled away. Prices slid off from 2 to 5 points with remarkable ease. Much of the selling was professional in character but served the purpose intended. There may be a continuation of selling Monday at the opening, and if prices are off to any considerable extent, stocks should be bought for a turn. In the Boston list, Utah Copper and Boston Consolidated were the favorites, but lost much of their early gains before the close. Lake Superior company is said to contemplate the sale of 3,000 shares of stock at \$20 per share. On the curb heavy selling in Santa Rosalia continued, with sales as high as 25. Hancock strengthened up and looks even higher. Ojibway was another good trader selling up to 8 1/2. We look for higher prices for coppers before next week comes to a close.

(J. A. Minnear & Co.)	Bid	Asked
Arizona & Michigan	50	50
Black Mountain	65	75
Butte & London	25	30
Butte & Superior	24 1/2	25 1/2
Butte Balsk	95	10
Chemung	16	16
Col. Cons.	1	1 1/2
Chief Cons.	13 1/2	13 1/2
Cumberland Ely	9	9 1/2
Calumet & Montana	55	60
Calumet & Superior	11 1/2	11 1/2
Corbin Copper	64 1/2	7
Cactus	34	34 1/2
Denn Arizona	4 1/2	4 1/2
Ely Central	14	14 1/2
Goldfield Cons.	7 1/2	8
Gila	9	9 1/2
Giloux	11 1/2	12
Globe C. M.	3 1/2	3 1/2
Helmina	50	60
Hermida	6 1/2	7
Hancock	55	55 1/2
Indiana	7	7 1/2
Inspiration	7 1/2	7 1/2
Keweenaw	3 1/2	3 1/2
Lake Copper	44	45
L. S. & A.	2	2
Live Oak	8	8 1/2
Miami	18	18 1/2
Montana Clinton	10	12
Nipissing	10 1/2	10 1/2

CORNISH Wrestling Match

Calumet Theatre Nov. 20 SATURDAY

Chapman vs. Harrington

Cars to Mohawk After Match

Seat sale at Forster's News Stand now on.

Prices \$1.50, \$1.00, 75c, 50c

North Lake	8	8 1/2
Ojibway	8 1/2	8 1/2
Omeco	14 1/2	15
Ray Cons.	23	23 1/2
Ray Central	2 1/2	2 1/2
Sierra	5	5 1/2
Shattuck	23 1/2	23 1/2
Santa Rosalia	2 1/2	2 1/2
Superior & Globe	15	15 1/2
Superior & Boston	15	15 1/2
Superior & Pittsburg	17 1/2	17 1/2
St. Columbus	6 1/2	6 1/2
Tonopah	6 1/2	6 1/2
Wolverine & Arizona	90	90
Yuma	1 1/2	1 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., Nov. 20.—The Boston market this morning opened very strong and active. Utah Copper advanced to 67 1/2, Lake to 45 and Boston Consolidated to 194, new high records for this movement. In the last half hour there was heavy selling and profit taking all through the list and stocks sold off sharply.

The Standard Oil company lost its case against the government and it is declared an illegal corporation in the state of New Jersey. In the curb list there was not much doing. Cactus was in fair demand at the opening at 3 1/2. The balance of the list was very quiet.

New York, Nov. 20.—Felling after the close was distinctly bullish although tempered by conservatism. The conservative element laid considerable stress in the fact that the near approach to the convening of congress was hardly the time to call attention to excessive earnings and inflated treasuries. It was a well advertised fact yesterday that the proposed copper merger would not be consummated as quickly as the public thought but no important hitch in developments is expected, and good buying orders just under the market were noticed. Large blocks of Amalgamated were held over the market all day. The buying of Reading continues good; the same is also true of Consolidated Gas and American Can. There has been some liquidation in Car Foundry and Steel. So. Pacific is being bought on benefits to be derived by its large holdings of Wells-Fargo. People high in the financial world seem to be very happy over the situation and while we see no reason for uneasiness we must call attention to the fact that loans are large and that a strong market is a good market to sell on. Banks estimated to have lost three million in cash this week.—J. H. Wainwright.

AMERICAN LEAGUE ANNUAL.

Chicago, Nov. 20.—Dec. 15 has been fixed as the date for the American league's annual meeting, and it will be held in New York this year, the same as last, concurrently with the National league's business session, already announced to begin on Dec. 14. The announcement was made yesterday by President Dan Johnson. As the younger league has fewer cases on its docket than its rival, it was figured it could start a day later than the National and still be in convention at the same time in the event concurrent action on any matters of importance to both leagues is found advisable.

KETCHEL ACCEPTS DEFT.

Stanley Ketchel, who now claims the light heavyweight championship of the world, lost no time in accepting Billy Papke's challenge for the championship of the world at 165 pounds ring-side. "I'll fight Papke under the conditions he names," said Ketchel, "but he must wait until after Jan. 1. I need a rest and do not intend to enter the ring again until I feel fully recuperated from my fight with Johnson."

The seven-months-old son of Mr. and Mrs. William Black of 143 Tarrack street, Laurium, died this morning. The funeral will take place Monday afternoon, with services at the house, Rev. D. Stalker officiating. Interment will be in Lake View cemetery. A daughter was born yesterday to Mr. and Mrs. August Junelle, of Centennial Heights. Oscar Bruns, secretary of the Santa Rosalia, has returned from a visit to the property.

Mr. and Mrs. Alfred Piuil of Tamarack have gone east where they will spend a couple of weeks. The members of the Red Jacket Congregational church will hold a reception Monday evening for the purpose of welcoming Rev. A. Barrett and wife. It is to be held in the church parlors and an excellent program is being arranged.

WHY NOT ADD.

EXCEPTIONAL LOW PRICES. With the season just begun, all trimmed hats will sell at half price. Your choice of an assortment of 500 hats. M. H. Leary at Vertin Bros.

Nov. 27, Dec. 4. **NORTH BUTTE MINING COMPANY.** Dividend No. 16.

A quarterly dividend of \$400,000.00, being \$1 per share, on the outstanding stock of the company has been declared out of the surplus earnings, payable on December 23rd, 1909, to the stockholders of record at the close of business on December 9th, 1909.

The transfer books will be closed from December 10th, 1909, to December 23rd, 1909, both inclusive. C. A. DUNCAN, Treasurer.

Duluth, Minn., November 15th, 1909.

When a cold becomes settled in the system, it will take several days' treatment to cure it, and the best remedy to use is Chamberlain's Cough Remedy. It will cure quicker than any other, and also leaves the system in a natural and healthy condition. Sold by Eagle Drug store, Calumet; Laurium Pharmacy, Laurium.

SHAKE INTO YOUR SHOES
Allen's Foot-Powder, a powder. It cures painful, itching, nervous feet and ingrowing nails, and instantly takes the sting out of corns and bunions. It's the greatest comfort discovery of the age. Allen's Foot-Powder makes tight or new shoes feel easy. It is a certain cure for sweating, callous, cracked, itchy, itching feet. Try it today. Sold by all Druggists and Shoe Stores. By mail for 50c in stamps. Foot-Powder guaranteed. Trial package 75c.

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THE SWING IN COPPERS
The upward movement in copper stocks has received the momentum which promises to swing prices to a much higher level. Those issues which are connected with the proposed copper combine are in best demand. They will undoubtedly be market leaders. For this reason they offer greatest opportunities from a speculative standpoint. Copper is reported to have sold as high as fourteen cents within the past few days. Further sales at this price will establish the market and give copper shares a greater impetus upwards. Watch Oscoda, Hancock, Superior and Boston, Chicago, Gila, Ray Consolidated, Ojibway, Mohawk and Utah. They look like winners. Information on these issues as well as any others, we will be pleased to give you. Call, write or wire.
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