COPPER'S BRIGHT FUTURE

The outlook bears evidence that the price of copper will be kept at its present market rate for a long time to come. Copper stocks may respond to speculative movements and hit nearly every note in the gamut of bulls and bears, but the market price of the red metal will not vary much from its present figures. In a word the demand equals the supply, and purchasers find profit in its handling. It pays to use copper in the industrials and as long as it does, there will be no falling off in its price.

The prospecting for copper propositions is meeting with success in every portion of the great mineral west and Northwest. Copper prospects are being developed into producing mines, and the mines are being capitalized in healthy, rotund figures. The investing capital in the East is hungry for copper stocks and very many who have been content with their little holdings in small dividend paying pursuits, are parting with them and putting their money in copper securities yielding larger interest on their capital. It has taken many years to disabuse the Eastern mind that mining is a gamble, but the people have come to realize that mining is just as legitimate as railroading, shipbuilding, stock raising or farming, and they are clamoring for mining stocks.

It is said there is no trouble to sell a copper mine in New York or in Boston. Al that the would-be purchaser wishes to know is that there is merit in the mine, and that a reasonable price is wanted for it. The capitalist who can be satisfied upon these points becomes a ready purchaser. Many do not wait for sellers to come to them but, providing themselves with grips and checkbooks, go West to find the mine and the owner. Colorado, Utah, Montana, Idaho, Oregon, Washington, British Columbia and even inhospitable Alaska are the objective points of our Eastern fortune hunters. Anywhere is their field provided copper mines may be found. Indeed, copper is king and he wears the crown which outshines the most highly burnished gold, or the alluring sheen of silver.—Western Mining World.

The Eternal Fitness of Things

Hitherto the history of mining in the United States shows that the periods of prosperity have been defined by cycles of years. The timely intervention of circumstances to which we attribute these occasional pauses in our progress seem to accord with the well ordered and disciplined step of advancing civilization, reminding us that we cannot hurry the world on into its destiny. Sufficiency of supply for the day of need is the providential legacy vouchsafed to all generations of man. In our day the proverb that "all things come to him who waits" forces itself upon our acceptance the more sensibly because of the plenitude and promptness, rather than the delay in their coming. Quickly following the first abatement of the gold fever on the coast came the great silver development of the inter-mountain regions. For twelve years there was marvelous development of industry and settlement in the West and these twelve years formed a period of uninterrupted progress in mining. Then came the panic and another pause. A few years of anxious waiting intervened. But it has not been a time of rest. It has been a time of preparation and the marshaling of the forces in camp for another mighty forward movement. The universal depression of commerce and industry has been propitious. Under better conditions the startling discovery of gold in the West would have attracted the hordes from the uttermost parts of the earth, overwhelming the country before the time should ripen for their coming. Gradually and in order, as if designed for the eternal fitness of things, the new attraction of gold in the Rocky mountains has grown and spread around the earth, and the new army of conquest is on the march with accelerated step and swelling numbers. Greater still is the significance of the times. As if waiting for united action, the re-awakened industries of all the nations have added the unlimited demand for copper, zinc, lead, iron and other minerals of manufactural value to the world's insatiate quest for gold. All these things we have in abundance, and the work that will now go forward in the development of enduring wealth fixes all the industries of the West upon a course of prosperity that must continue for an indefinite time.—Mining Reporter.

A Copper Prediction.

The profits of copper mining are so great that the largest producers are using their best efforts to prevent any further advance in its selling price. In doing this they have a twofold object in view. First, to decrease as far as possible the incentive to use any substitute for the red metal, and, secondly, to hinder as far as they can the development of new mines or the reopening of old ones which have not been worked since copper sold at unprofitable rates. Such developments and reopenings will, of course, add to the supply of copper and increase the competition among its producers.

But as long as copper sells for nearly three times its cost of production and marketing, men of good sense and means, even of moderate means, will buy copper stocks in new mines and old ones, but especially in the new ones of fine promise. The prospect that an investment of one hundred dollars now is likely to return one thousand dollars in a year is an alluring one, and it has been so often experienced that men are to be commended, not blamed, who purchase at low price copper stocks of good promise with their surplus wealth.

Then again all the indications are that the demand for copper will continue to increase more rapidly than the supply of it, and this insures the continuance of present prices for years to come.

The "conservative producers," who are making millions off their mines yearly, are wise in their generation, but they can't wean the public from its desire to get in and share the "good thing" the fortunate copper men now have. It is good betting that men who are today only moderate stock holders in what are known as "doubtful propositions," will be millionaires before the new century is a decade old.—Copper Situation.

THE DEMAND FOR COPPER

The increase in the price of copper the past year has made some of the coins of India worth more for the metal they contain than for currency. The Oxford Copper Company of New York City, recently bought 254 tons of India copper coins, which were received in 9,999 double gunny-sacks, each sack containing 56 pounds.—Success.

With all our development of the electric railway system in this country, it is said by those who have looked into the matter that plans are now maturing in Germany and England for the building of electrict street car lines that will make ours look like mere beginnings. Copper wire is an essential in the building of electric car lines. What is true of England and Germany will be true later of the whole continent, not to mention Asia.—Copper Situation.

Electric Machinery.

In the operation of the lighter manufactories and other industries where more or less machinery is employed, there has been for years a gradual growth in the use of electric machinery. Gradually this growth is reaching into the establishments where monster power is required for the operation of ponderous machinery in turning out products of massive proportions. The United States has become a leader in this more extensive change from steam to electricity. An electric plant of 1500 horse power has recently been installed at the navy yards at Washington, which supplies light to the yards and power to some of the machine shops, and is gradually supplanting the steam driven shafting in the gun and machine factories. A recent extension of the gun factories is operated entirely by a number of motors, which turn the machinery in the manufacture of torpedo launching tubes, Maxim guns, wheels for carriages and gun fittings. It is the intention to further extend the electric system and supplant the steam engines as far as practicable for the sake of economy. As an example nearer home, it is a pertinent fact that a goodly portion of the machinery used in some leading Colorado mines might be classed among heavy descriptions of electric plants.—Mining Reporter.

BIG COPPER STRIKE

The Jumbo Mine at Index Is a Wonder.

A big strike is reported in the Jumbo mine of the Copper Belt Mining Company at Index. The company is composed of well known Seattle men. A crosscut in the Jumbo brought to light a vein fourteen feet between the walls and all of solid ore. An assay taken in this city of samples of the ore showed that it ran $12.50 to the ton in gold, $1.20 in silver and 15 6-10 per cent. copper. The members of the company are jubilant over the discovery and they will push development work with more vigor than ever. They expect to take out a good deal of ore in a short time.—Seattle P.-I.

The Sunset is now on the list of regular shippers, and is sending out a high grade of ore. The Sunset has practically made Index, and that it is the first shipper is only right.—Mining Record.

Mines which are counted as worthless today, may yet become the makers of millionaires. Who knows? But there is one thing which may be put down as a fact and that is this: Industry, perseverance and expenditure of intelligently directed capital have created more mineral wealth in one year than has been preserved in a decade by the slothful and fearful who dare not venture a dollar for fear he will never see it again. Brave hearts, strong arms and determined spirits have been the "seseme" which opened the Aladdins caves of the West and the great Northwest and revealed their wealth to the world. These are they who seldom condemn a mine; they may leave a prospect alone.—Western Mining World.

No Camp Like Index.

One of the mining men in this state who has traveled from one end of the Cascade range to the other in Washington, is F. W. Sumner. He is enthusiastic in his praise of Index. To a representative of Financial Truth he said:

"Michigan and Montana never showed as rich copper ore as is being turned out in all the Index properties. There is no other camp in the world that has shipped surface rock to the smelter and found it to pay. Yet they are doing this all over the Index camp.

"The day will yet come when Index and the whole of the Cascade range as far south as Mount Rainier will be one vast mining district, with more dividend-paying mines in full operation than any other similar stretch of country in the world."

All mines have a beginning and all great mines are made by development work, some faster than others, it is true. Occasionally a prospector will find rich ore near the surface and a vein defined and in place. In such a case very little is then needed of outside help to make the mine a paying one. But more often the mineral lies deep, and deep shafts and levels are necessary. In such a case a large amount of capital is often needed. Even under the most favorable circumstances it takes some little time to get a mining property opened up so as to keep up steady shipments. Shafts must be put down, arrangements made for air circulation by means of air connections, levels driven, stations established, etc., so that the largest and most successful mines in the country have had to be made from small beginnings.

Not one man in ten in this country adequately realizes the extent and importance of its mineral wealth. It is a fact that it is not generally known that last year the value of the minerals mined in the United States was only about 20 per cent. less than that of its combined cereal crops. In other words, the miner is a close rival in importance to the grain agriculturist.

GROWING MINERAL WEALTH

The last two or three years have showed unprecedented increase in the production of wealth all over the world. The United States has had its full share of the increase and has easily led the procession of nations. In our country the advance has been general. The farmer, manufacturer, miner, merchant, mechanic and laborer have all participated. And in each great department of industry there have been special and large gains. But if we look for one where the gains have been large and the development of a kind to indicate stability and continuous growth, mining will take the first place. In coal, iron, copper and other metals used in the arts, and in many non-metallic minerals of great value, as limes, clays, etc., the gain has been enormous. The cheaper production of coal which has permitted us to lead the world in its production, has been the most important help in our increased power of manufacture, transportation and commerce. The increase in iron production has developed great industries. The gain in copper supply has developed the new powers of electricity, and so, one after another, the minerals and metals have come forth to bring not only primary but secondary wealth from the industries and work their presence has made possible. These figures in all the more important lines of mineral and metal production are record breakers. But their increased production only foreshadows the expansion of the arts of which they are the base.—Miner and Financier.

Big Fellows Are Bulls.

The great moneyed interests of the country are confident of a coming appreciation of stock market values, likely to reach vast proportions. Current market uncertainties are not reducing the real worth of securities. Knowing this, there is no disposition among the public holders to part with well protected stocks, while on all declines there is good buying by the richer public operators, who reasonably believe that American securities are valuable possessions, especially in times of such record-breaking business growth. It is a noteworthy fact that while certain leading speculative interests are fighting for the control of prices, each interest has in view the same end, namely, a higher range of values before current prosperity runs its course. People who have millions are in the market, and they are all working for the best position, in order to make more millions.

In Great Demand.

"Tip of the Tongue," the bright paragraphist of the New York Press, says: "Within less than a week I have met five men with copper mines to sell, and heard of as many more. The woods are full of copper kings and copper queens. Every state has its Calumet and Hecla. Everybody is talking copper. Mines are paying over 200 per cent. on invested capital, with promises of 300 if prices keep up. Arizona is the coming field. If a man turns in four different directions today in three he will meet electricity. Every motor and dynamo in the universe has a copper mine behind it. The demand far exceeds the supply, and both are increasing."

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Electrical expansion has been a potent force in creating an enormous demand for copper, and it has by no means reached its limit, as new electrical enterprises testify, and further extension in this line is a foregone conclusion. The manufacturing industries of the country have had a period of unprecedented activity since the end of 1898, and unexampled prosperity has been felt in all departments. Experience proves that it is not on a low-priced market that either the producer or the manufacturer flourishes best. When copper in the raw state was produced and placed on the market at a price which netted the producer a minimum profit, market conditions were depressed and dispiriting, and manufacturers found orders coming in slowly and for limited quantities, but the reverse is true under existing circumstances in this country, and orders have been freely placed months ahead. Copper, although more largely produced than in the past, is put to higher uses, and is not so universally the base of producing an article fit for merely common use. It is made the vehicle by which some of the greatest inventions and benefits of the day have come to our doors, and pushed into the foreground many prominent features of present day civilized life. The three "T's" can't do without copper: the trolley, the telephone and the telegraph. In 1890 copper sold for 17c, in 1882 for 20¾, in 1874 for 25, in 1873 for 21 to 25, and in 1864 it sold as high as 55c a pound. Previous to 1876 it never got below 19 cents, according to official records.—New York Sun.

Bonds and sound mortgages are good things in the way of investments, but if you want your money to return you satisfactory earnings invest it in copper stocks.—Economist.

The mining outlook for this state was never so bright as now; and that it has an entirely sound foundation is cause for congratulation. Three districts have especially become prominent this year, Index, in Western Washington, and Republic and Palmer Mountain in Eastern Washington; but these do not embrace even a considerable portion of the profitable mineralized area. In mining—as in nothing else under the sun—what is nothing else under the sun—what is good for one is good for all, so the only rivalry here is that for precedence. To an unbiased person the two big Eastern Washington camps look about equal, both having free and refactory gold ores, and both have permanent big money-makers. At Index everything is copper; experts from all portions of the globe have expressed unqualified astonishment at the immense flow apparent, and at the great strength of the ledges, as well as the unusually rich charter of the ore. These three districts would easily bring fame to Washington, were there no others. But there are—Silverton, Monte Cristo, Goat Lake, Darrington, Swauk, Meshel, Methow, Peshastin, Negro Creek, Chelan, Flat Creek, Keller, Granite Creek, Miller River, Beckler River, Snoqualmie, Carbonado, Tahoma, and others—and in every one of them the showings are such as to justify large expenditure in development. All the prospects—and, indeed, possibly a small percentage of them—are not going to make mines; and certainly many of them are held at ridiculously high prices. But the time has certainly come when Washington is sure of her high position in the list of mineral-producing states. We have today two dividend-paying mines; in one more year there will be ten. These statements are demonstrable facts.—Seattle Mining Record.

When You Invest.

For people who intend investments in mining stock the safest thing to do is to go to some reliable mining broker and take his advice as to what will be a good investment, or in case it is stock in any of the promising new properties which are being placed upon the market, it is not so hard a matter to investigate their worth to a certain extent, as many think. It is this blind investment, with the mind filled with glowing acounts of the dividends which may be expected within a few months time, from properties which are yet in the early stages of development (expectations which common sense should tell them would, within the period named, be as impossible of realization as the growth of an oak from an acorn) which hurts mining investments. Push and energy play an important part in rapid development, but even western energy has not yet found a method of annihilating matter and space, and until that time comes a mine cannot be developed in a day; so our advice to buyers would be, if you wish to turn your money quickly buy stocks in assured properties, and do not always wait to buy on a rising market; while you wish to make a safe investment for a longer period, look into your property, its management and development, and be guided accordingly.—Spokane Stock Report.

The strike in Wilbur McIntyre mine, known as the Index Mining company, this week, is certainly of most vital importance to the Index district, inasmuch as this company has done a large amount of systematic development work on this property. It demonstrates that the ores are there, and it simply means that it must be practical and systematic mining to produce a mine in the district.—Industry and Mining.

The commercial supremacy of America is strikingly exemplified by the course of copper. Its very slight fluctuations in price in London have no more effect on the New York market than they have on the price of ivory in Timbuctoo. We are the people.—Copper Situation.

Possibly no man interested in Western Washington mines is deserving of more commendation for his undaunted courage under the most adverse conditions than is John E. McManus, whose photograph is found in this issue. To his self-reliance and energy is largely due the opening up of Index, undoubtedly one of the richest copper districts in the world.

Starting out in July, 1897, without a dollar of capital, Senator McManus has the proud satisfaction of seeing the fruition of his hopes encompassed within the short space of two years, in the now famous Sunset mine. Despite the opinions of so-called experts to the centrary, Mr. McManus, almost single-handed, alone has proven the Index-Silver Creek district to be fabulously rich in mineral, and especially copper. Having full confidence in his own judgment, based upon a mining experience of more than twenty years, he persistently adhered to his belief, and the result today is a section of country tributary to Seattle that will pour its wealth into the lap of the Queen City for years to come. To such men too much praise cannot be given.—Financial Truth.