

Mining News

Paine, Webber & Co.'s Weekly Copper Letter

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

The General Market—During the week the copper share market has about maintained its balance, without material losses or gains. There have been two important considerations which have occupied the attention of those who are most interested in the copper metal and copper share situation. One of these and, to share nothing, the most important consideration, is a more general realization that the price of the metal has not risen because manipulative tactics have played a prominent part in keeping the market price for the product of the mines at its present low level, despite the advance in general business conditions and the rise in other stable metals, such as iron, lead and zinc. The price of the metal cannot be kept at such a low figure for a very long period for the natural demand for the product is already making itself felt in domestic consumption business and the policy of large metal manufacturers of operating their plants by hand-to-mouth methods will not avail for any lengthy period from this date out. The other consideration has been the generally credited rumor that the Morgan financial interests of New York have decided to take a hand in the work of formulating a big copper combination. There seems to be some basis for this rumor and among well posted copper producing interests there is a feeling that this thing had to come some time sooner or later and that the Morgan people are the strongest people in the world to handle it and the house which is without doubt that only house which could work in harmony with all of the various interests of importance now in the copper producing business. It is believed that representatives of the Morgan people could approach the Calumet & Hecla people with some merit. The finance-12345.6.7.8.9 hope of bringing them into the arrangement. The financial responsibility of John P. Morgan and his allied interests will assure that the planning of such a corporation as is marked could be arranged without much difficulty as the Steel corporation financing has stood the test of time and added strength and prestige to the Morgan people. If the Morgan people are taking an interest in the copper situation with a view toward the formation of a copper corporation along the lines of a steel corporation it is quite certain that there will be some exciting market incidents in the interval between the origination of these plans and the consummation of them.

Lake Copper Company—Each week brings further developments at the Lake Copper company which continue to further prove our original contention that the Lake will become a valuable addition to the copper producers of the Michigan district. The most remarkable showing of the richest copper yet found in the shaft is in the third level. At the extremities of the drifts on this level, a dis-

ance of 700 feet apart they are in the richest copper showing it is possible to get outside of solid mass stuff. In the lower level openings, at a depth of 750 feet, the latest blasts continue to display good looking copper. The fear that the values with depth will be lost by reason of a horizontal faulting do not seem to be well grounded. In all the history of copper formations in the Michigan horizontal faulting is a rare thing and there is no more reason to fear that the bottom of the Lake copper values will be thrown to the east or west, as it must be, if faulted as described, than there is to fear that the bottom of the Wolverine or the Quincy is faulted in the next hundred feet of any certain shaft. The lode at the Lake may fault but it will come in again, as it has in some of the levels, or it may make a big curve in adjoining territory but the fear that the bottom of the mine is faulted to the east or west is not based on practical geological reasoning and is considered in the copper district of Michigan as an unreasonable and unreasoning explanation.

Calumet & Arizona—The report from Bisbee that the Calumet & Arizona people have been considering the purchase of the Chittuck property, on a basis of \$35 per share for control is not given credence by those who know. At the same time it is generally understood that the Calumet & Arizona people would not be adverse to securing control of the Shattuck if the terms can be made reasonable. The Shattuck has a very valuable ore body well developed. The company has complete equipment and is in good financial condition. The property adjoins the Calumet & Arizona and the ore body runs into the Calumet & Arizona territory, so that at some future time there must be a working agreement reached as to the limitations of the ore. The Shattuck officials assert that they have opened in the mine which has a net value of at least \$12,000,000. This sum may be considered somewhat extrava-

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an outcrop has been located on the surface, near the railway track and a diamond drill is being set up in the formation and will start drilling at once. This will save going through the heavy overburden which obstructed much of the previous diamond drill work at the North Lake. At the Indiana the two drills are doing good work and making good time. The advantageous location of the Indiana seems to indicate that it ought to locate the lode in one of the drills within a month or six weeks.

Wolverine—On commenting on the desirability of Wolverine as an investment purchase among the list of coppers one often hears the statement that the life of the mine is limited. The assertion is quite true, but it must be remembered that the Wolverine has ground opened in advance for fully ten years and this ground all shows the average Wolverine grade of Keonawag lode rock. It maintains a product of refined copper of close to 400 tons per month and it can be counted on to keep up this record for at least ten years ahead and we are of the opinion that ordinary expectations justify the prediction that the life of the mine will be limited by fully twenty years of continued dividend activity. This is based on the fact that the lower openings show a continuance of good values and there is no reason to fear that the company can maintain its production record at the rate of 10,000,000 pounds yearly in the future as it has in the recent past.

Greene-Cananea—The strong buying in Greene-Cananea which has been in evidence for the past three weeks has been largely for investment account and the purchases have been entirely for those who are usually in position to know the actual condition of the metal market as well as the physical condition of the property and its capacity in the way of copper production. During the past three years the underground and above surface equipment of this property has been overhauled, improved and made modern in every respect, so that today the company can produce copper at a rate lower than at any time in its history. Extensive outlays have been made for equipment to make this possible. Of course the capitalization of the Greene-Cananea is so large that there must be a material advance in the metal before it reflects in a large way in the market value of the shares but the fact remains that Greene-Cananea is capable of production at the rate of 50,000,000 pounds yearly and the September record of close to 4,000,000 is but an indication of what may be expected in the future when the metal warrants the output increase.

ill now the company is in debt to the extent of something like \$100,000. The Calumet and Hecla Company, while dominating the management, but owning only 18 per cent of the total capital is under no mortal responsibility to keep advancing money to meet the Royal payrolls and defray cost of unprofitable exploratory work, and has therefore concluded to reduce expenditures to the minimum and try if possible to get some net money out of the mine.

STOCKS

Paine, Webber & Co. say today: Boston—Something is certainly going on in under the surface in regard to coppers. A very strong pool is accumulating Amalgamated and the best posted people are buying. The stock was the strongest of the whole list today and closed at the top. The local market did not get in step except in a few specialties. The same buying which has been noticeable the past few days continued in Butte Coalition. One house taking over 5,000 shares up to 25 1/2, another house has been accumulating Greene around 19 1/2 all day.

The floor traders bought North Butte and succeeded in getting through 60 but toward the close a little realising forced price down again. The advance in Amalgamated has attracted attention to Copper Range. This stock rallied on small transactions with a close of 80 1/2 bid and no stock offered under \$1. We advise buying Range at this time as any better news on the metal will cause a sharp advance.—Foster.

Gay & Sturgis says: Boston, Oct. 16.—The general list sold off with the exception of coppers and the market presented usual Saturday afternoon appearance. The belief is growing that progress is really being made towards an agreement which will adjust the copper difficulty. Good buying of Coalition and Greene-Cananea was seen today and Amalgamated was very strong. Whether or not the strength in the latter stock is caused by those well advised on the situation or is simply the result of a lot of speculators rushing in on current rumors remains to be seen. In any event a sharp break in copper prices must occur before arrangement is completed and this may result in temporarily lower prices for stocks. Certainly quite extreme fluctuations must occur and caution should be exercised.—I. J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)	8 1/2	8 3/4
Amalgamated	82 1/2	83 1/2
Adventure	5 1/2	6
Albion	59 1/2	60
Arcadian	4 1/2	5
Atlantic	11 1/2	12
Arizona Commercial	4 1/2	5 1/2
Boston Corbin	50 1/2	51 1/2
Boston Cons.	14	14 1/2
Calumet & Arizona	98 1/2	100
Calumet & Hecla	65 1/2	67
Centennial	30	31
Coalition	26	26 1/2
Copper Range	80 1/2	81
Daly West	7 1/2	8 1/2
East Butte	11 1/2	11 3/4
Franklin	16 1/2	17
Girox	8 1/2	8 3/4
Granby	9 1/2	10
Greene-Cananea	10 1/2	10 3/4
Hancock	11	11 1/2
Holbrook	6 1/2	7
Isle Royale	24 1/2	25
Lakeview	2 1/2	3
La Salle	14 1/2	15
Mass.	6	6 1/2
Miami	15 1/2	15 3/4
Mohawk	6 1/2	6 3/4
Nevada Cons.	24 1/2	25
Nipissing	11 1/2	11 3/4
North Butte	59 1/2	60
North Lake	7 1/2	8
Ojibway	8	8 1/2
Old Dominion	51 1/2	52 1/2
Oscoda	160	161
Parrot	20 1/2	21
Quincy	8 1/2	8 3/4
Shannon	15 1/2	16
Superior & Boston	14 1/2	15
Superior & Pittsburg	15	15 1/2
Superior Copper	58 1/2	59
Tamarack	66	67
Trinity	11	11 1/2
Utah Copper	47 1/2	48 1/2
U. S. Mining	56	56 1/2
Utah Cons.	43 1/2	44 1/2
United Copper	9	9 1/2
Victoria	3 1/2	4
Winona	7	7 1/2
Wyandot	2 1/2	2 3/4
Wolverine	147	150

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Amalgamated	81 1/2	81 1/2
Anacosta	48	48 1/2
Locomotive	60	60 1/2
Smelters	96 1/2	97
American Sugar	132	130 1/2
Atchison	121 1/2	121 1/2
Baltimore & Ohio	117	117
Brooklyn Rapid Transit	78 1/2	78 1/2
Colorado Fuel	45	45
Eric	34 1/2	34 1/2
American Car & Foundry	71	70 1/2
Louisville & Nashville	153 1/2	153
M. K. & T.	47 1/2	48 1/2
Missouri Pacific	49	49 1/2
New York Central	125 1/2	125 1/2
North. Pacific	152 1/2	152
Penna.	147 1/2	147 1/2
Reading	167 1/2	167 1/2
C. & O.	69 1/2	69 1/2
Rock Island	40 1/2	40 1/2
St. Family	20 1/2	21
St. Steel	91 1/2	92 1/2
St. Paul	160 1/2	160 1/2
So. Pacific	130	129 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today: The report that there were some

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The Markets at a Glance

SATURDAY, OCTOBER 16, 1922.

C. & H. REPORTED REDUCE PRICE OF COPPER TO 13 1/2 CENTS. NEW YORK MARKET SHOWED FURTHER GAINS FOR TODAY. BOSTON MARKET ACTIVE WITH ISLE ROYALE, WYANDOT AND MICHIGAN FEATURES. FURTHER GOOD BUYING IN C. & H. ISSUES SEEN TODAY. NORTH LAKE, GREENE CANANEA AND MONTANA-CLINTON CURB FEATURES.

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heavy sales of copper made this week coupled with varying reports on the metal situation caused some good buying of copper stocks with consequent gains. The Lake stocks were somewhat neglected. Amalgamated, Butte Coalition, and North Butte showed the greatest gains. We are in receipt of a private wire from Globe stating that the Arizona-Commercial smelter was blown in yesterday. This will add interest to all of the Globe issues next week. Chief was a good trader today. President Pritch wired us that a carload of ore had been shipped last week which will return about \$3,400. Greene-Cananea is selling up to 19 1/2. The copper share market has every indication of further activity next week. The New York list showed fair strength at the opening. It looked for a time as though the advance in the Boston market was brought about for the purpose of selling New York stocks. In the latter market there was quite some distribution of stocks before the close and slight losses resulted. The bank statement was better than expected.

LOCAL BREVITIES.

Dr. Kerr Tupper gave a short address to the students of the Calumet high school yesterday afternoon. His talk was along educational lines. The students of the high school have consented to devote a small amount of money towards buying new selections for the orchestra.

All of the exterior work to the Polish church parsonage has been completed, and carpenters are now at work on the interior. This building has been built of concrete blocks, and is very substantial. It has been wired for electricity, and is to be steam heated. It contains eight rooms.

A daughter arrived at the home of J. E. Rowe, agent of the Copper Range railroad in Laurium, and wife, this week.

Capt. L. A. Anderson of the Scandinavian Salvation Army of Calumet, will give an address on "India" at the Mohawk, Sons of St. George hall, this evening.

Uriah Penberthy and Fred Garreau of the Reding store of Fifth street have returned from a week's hunting trip in Keweenaw county.

Hart and Maginn, the evangelists, who are to conduct services at the Calumet M. E. church, are expected in this city one week from today.

James Nekovis and Dave and Andrew Swinton of Calumet are expected home today from a week's hunting trip in Keweenaw county.

The South Shore railroad has a force of men engaged in repairing bridges on this division. The men are at work on the bridge adjoining the Calumet dam this week.

The wedding of Miss Alvena Podiat to Steve Mowhock, a member of the Tamarack band will be solemnized at the St. Anne's church on Tuesday morning next.

Edward J. Johnson, of the C. & H. mine office, left yesterday for Milwaukee and Madison, Wis., and it is likely that before his return he will visit the southwest.

Richard Trestrahl of Calumet, left last evening for Butte, Mont., where he expects to spend some time among friends.

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