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SATURDAY, DECEMBER 24, 1910.

The reindeer are coming!

Merry Christmas, Santa!

The snuff trust recently paid a twenty-seven per cent dividend, which is not to be sneezed at.

Secretary Dickinson wants Chesapeake Bay fortified. Is he afraid some power will steal congress?

The "Texas" is the name chosen for one of the new battleships. Very appropriate for a "gun toter."

Capt. Reid says he will yet save the Moreland. His stick-to-itiveness is to be admired.

President Taft didn't do his shopping until yesterday. And after all the advice we have been handing out about early shopping, too!

If it is true that Gov.-elect Osborn is going to wipe out the state salt inspection sinecure, there are going to be some more cases of political heart failure.

Justice Hughes is not talking for publication, but it is safe to assume that his reported grievance against President Taft for not appointing him Chief Justice is the product of a reckless imagination. Mr. Hughes is bigger than some people are willing to give him credit for being.

The Mining Journal says it has noticed some inquiry whether a sophomoric interview about Mr. Osborn published in the Detroit News, and credited to Mr. Knox, was authorized by the latter gentleman. The Mining Journal has been informed emphatically that it was not. The Detroit press is devoting itself to the task of raising false and erroneous impressions about Mr. Osborn, and, to facilitate the work, drags his principal advisers into its merry game. Much of the stuff they have published about the incoming administraton has been so obviously written to embarrass it, as far as may be possible, that it should all be read with a liberal discount for truth, the while people await developments to see what Mr. Osborn actually has in mind and what he hopes to accomplish.

Recently the speaker of the national house of representatives ordered returned to the secretary of war a secret report that had been transmitted to congress, upon the ground that it was inadvisable to tell 391 men a secret with any hope of its going no farther. Then the representatives who had seen the report proceeded to tell all about it and the news of it was telegraphed all over the country.

This secret report was in every newspaper office in America that is a subscriber to the Associated Press ten days before it was sent to congress and probably in most of them it had been set in type awaiting the message which would release its publication. Then the administration decided that its publication would be indiscreet. The report was withdrawn. The type was thrown away. All that time the newspapers kept the secret inviolate. They realized its sensational character and knew it would create a stir. But not a word of about it was printed until a group of representatives became talkative and thus released the newspaper from the unwritten pledge of confidence.

Every newspaper office in the country holds innumerable secrets of this character from day to day. It likewise holds secrets of the business, political and social life of the community in which it is published, that if put in type would cause upheavals that would rack the pavements, but that is a part of the business.

The newspapers don't claim any special virtue for keeping confidences. It is in the nature of their trade. They have to. That secret report of the secretary of war would never have been mentioned if it had not become a matter of open discussion before the desk of the speaker of the house of representatives.

OSBORN WAS RIGHT.

The Detroit Journal devotes a column to an editorial article about the request Mr. Osborn made of Mr. Navin that he resign as a member of the Jackson prison board. Its purpose is to insist on its point that the disappointment that Mr. Navin felt at this development was a contributing cause to his death.

Regard for the late Mr. Navin has stood in the way of some plain speaking in this connection. It is manifest, however, that in asking for Mr. Navin's resignation Mr. Osborn, while he may not have been acting in accordance with the rule of the political game that calls for particular and special consideration for the men who help a man into public office, at the expense of the entire body of people he is called on to serve, was taking a course worthy of commendation in a man selected to serve the state in a great office.

The Jackson prison board as it was constituted at the time of Mr. Navins' death had the same membership that it had when the Armstrong scandal occurred and during the time when Armstrong was playing fast and loose, for his personal gain, with the power in his hands. Leaving aside the question whether the board, by a proper discharge of its duties, might not have ascertained the true nature of the man they were upholding in the Jackson prison, we are still confronted with the fact that after Armstrong was deposed as warden the board was unable to sink its personal differences for the good of the state, so that even at this date, nearly two years after news of the Armstrong scandal was first spread aboard by the newspapers, Jackson prison is still without a permanent warden, a condition that has greatly militated against its proper management and has brought about a condition in the prison that all who are familiar with it regard with much apprehension.

There can be no doubt that Mr. Navin was greatly interested in the reformatory side of prison work; there can be no doubt that he was helpful to deserving men let out of the institution; there can be no doubt that there are many gracious things to be said of his work on the board. But through it all the fact remains that he was a member of a board that had most signally failed through a period of two years to deal aggressively, and with a certain hand, with a situation that would respond satisfactorily to no other treatment.

The obviously proper thing for Mr. Osborn to do, under these circumstances, was to give this board an opportunity to resign. Its members were, and the surviving members are, excellent men, no doubt, but they had demonstrated an incapacity to work harmoniously together. It is more to Mr. Osborn's credit than anything else that he recognized this situation frankly and put it directly up to Mr. Navin, to whom he owed much politically, when he knew the result would be acute dissatisfaction on the part of Mr. Navin's friends. It was a case where duty was not the pleasantest of two courses, but where duty presented itself so clearly that a much duller man than Mr. Osborn would probably have been able to see it.

Once the sentiment is eliminated there is no particular difficulty about seeing the thing in its proper proportions, which cannot be changed by the fact that Mr. Navin's unexpected and sudden death made it possible for newspapers like the Detroit Journal to assiduously create misunderstanding about the situation. If all of Mr. Osborn's administration is of a piece with his decision to ask for the resignation of the entire membership of the Jackson prison board the people of the state will have reason to be very well pleased with it indeed.—Mining Journal.

The Spirit of Christmas

The Christmas spirit being the acknowledgement of our faith in the Eternal Son of God made man, comes to us annually, with renewed vigor, love, of charity to God and man, and of all the supreme attributes that human nature aspires to. There is no modern interpretation of the Christmas spirit, however; there is only the deep religious importance of Christianity that has survived all the ages in the glory of its commemorative appeal.

The religious significance of the Christmas spirit is in truth its only reason for universal festival, and it is this religious instinct that is stirred and re-awakened in us by each and every Christmas celebration.

It is a church commemoration of the coming of the Second Person of the Trinity in human nature upon earth, and so far as this blessed fact has in it the promise of the ideal life as Jesus lived it for us, the church recognizes the humanity of the Christmas spirit—but there is a phase of this humanity which attaches itself to the festival spirit of Christmas that we do not approve.

The humanity of the present spirit of Christmas in itself may not be wholly condemned, but inasmuch as a great deal of this humananity, or so-called humanity, of the present time is really set up against Jesus Christ, is really occupied in denying his divinity, his authority and his powers, the effect of such humanity is to destroy the sacred spirit of Christmas.

Even though this element manifests itself in apparent allegiance to the spirit of Christmas, this we must condemn.

I refer to that school of positivists who tell us there is sufficient good in human nature, in the inherent qualities of sincerity, of courage, of morality, of all the essential virtues that are in man—without the grace of God. There is no possible perfection, or rather actual degree of virtue, in any of us without the grace of God in us.

We believe, while there is much good in humanity, that humanity can never reach its perfection without the grace of God—and the day of that grace began on Christmas.

Our Christmas spirit is the religious sense of gratitude to God, a spirit that impels us to impart our joy with others, in accord with the words of the angels, on Christmas night:

"Glory be to God in the highest, and peace on earth and good-will to men."

Christmas is a notable time for children—for many reasons. Before the time of Christ children, on account of their weakness, had very little claim upon the attention of the people.

Perhaps the first stone that was laid for the elevation of infancy and childhood was the birth of Jesus Christ and his words, "Let the little ones come unto me." The same can be said of all kinds of weakness, of the sick, the poor, the infirm, the crippled.

The charity which is shown to all at Christmas time, which is the prevailing element of much that is good in humanity, dates from the life of our Lord. The significance of this is emphasized in the fact that even today in pagan countries one fails to find refuges for the sick and aged.

The Christmas spirit, with its prevailing charitable instinct, is not, however, the chief manifestation of the joy that God imparts to the hearts at this season.

The Christmas spirit abounds in its religious appeal for at no other time, excepting Easter, when we go to communion in such numbers, thereby most faithfully fulfilling the religious meaning of the Christmas spirit at its height, meaning "union in God."

The humon ideal, which is the earnest endeavor of all who fully appreciate the religious meaning of the Christmas spirit, can only be reached in this way, through the divine grace of God. For, as we are told in the words of St. John upon those who receive him he gave the power to be the sons of God." St. John mea nt in these words to spiritualize the true religious interpretation of the Christmas spirit that makes us reach out for divine things, for all the finer attributes of life, for all the great nobility of human nature.

This is the supreme promise that comes to us with the birth of Christ, that makes us rejoice and be thankful for the anniversary that the Christmas spirit conveys to us. The most perfest ideals of human nature have only been fulfilled in the life of the saints of God.

With the birth of Christ came the perfecting of the individual, and, greater still, the perfecting of the race. Christ came to break down all barriers between men, to spread forgiveness and charity among us, to make us understand our neighbors, to realize that brotherly love was to be the salvation of the entire human race.

That is why the Christmas spirit is full of hopefulness for man.

Before the time of our Lord many philosophers and teachers had attempted to inculcate the human race with a purpose resembling wisdom. They wrote and uttered many wise maxims, many phrases of solemn-sounding impart, but none of these had much effect upon the lives of those to whom they preached them.

Not one of these wise men could say, as Christ said, "Follow me!"

"Follow me!"

The following of Christ gives the disciple a grace from Almighty God that sweetens all life's bitterness—enlightens all its darkness and enables men to bear every burden.

"THIS IS MY 55TH BIRTHDAY."

Rev. Dr. R. G. Waterhouse, who was elected a bishop of the Methodist Episcopal Church, South, at the last general conference of that denomination, was born near Spring City, Tenn., Dec. 24, 1855. Several years after he had been received in the ministry he entered Emery and Henry College and was graduated in 1885. After serving for a time as a missionary in the Cumberland Mountains he became pastor of the leading Methodist church in Knoxville. He was first made a professor and then president of Emery and Henry College in which capacity he served for over sixteen years, until his election as a bishop last summer. Bishop Waterhouse has served for many years on the general board of education of the M. E. Church, South. In 1905 he was a member of the International Conference on Federation, which met in New York City.

NOTICE TO TAXPAYERS, CALUMET TOWNSHIP.

I will be in the M. & M. bank on Friday morning, December 2 and each day thereafter during banking hours, for the purpose of collecting township taxes for 1910.

William Lamore,
x Township Treas.

News want ads bring results.

CURRENT GOSSIP OF THE COPPERS

By J. A. MINNEAR & COMPANY

NEW YORK, DECEMBER, 22

Interest in the stock market this week has been about equally divided between the tired bulls and the disgusted bears, this accounting particularly as a standpoint for prices probably a little in favor of the pessimistic view.

The much discussed Lehigh Valley dividend came along without creating any volume of business in the final result, nor stimulating in any way the apathetic condition of the market. Beyond this discussion has chiefly verged on the condition of the Steel and Iron business and a world of pessimistic reading matter has been circulated in that direction, for the consumption of Wall Street iron masters and steel makers. Certainly nothing is left undone to prepare us for the worst. Eventual it is in this direction, although no one seems yet to have the hardihood to discuss a reduction in the dividend rate on common stock next month.

This happily is unlikely to change, in view of the present position of the steel corporation which is vastly different to what it was about six years ago. Whether the steel people can hold off a reduction in prices until the expected favorable decision in the freight rate matter be announced, and then rely on improved business sentiment to help the market out, we do not know, but so far as Wall St. is concerned we incline to the belief that we would rather see a sharp and radical cut in prices and business done at a lower level, than this incesant discussion of the subject.

Money continues on its easy way and the year winds up with no news of those disgusting exhibitions such as Wall Street and speculation have suffered from in recent years. This undoubtedly is due to the safe and sound policy of the banks this summer, which augers well for a diminuation in the way of abnormal money rates in the future.

Railroad earnings continue their unsatisfactory showings and while the New York Central has declared the regular rate and other leading lines are likely to do the same, the net earning situation is becoming unpleasantly prominent.

Technically the market shows a very considerable short interest which in spite of everything apparently in their favor makes little headway and while there is necessarily selling of stocks from time to time the technical condition of the market seems to favor the bulls. Perhaps it is well we should be "marking time" just now and at the moment there seems little likelihood of a change in the present stagnation until actual developments arise to broaden the speculation in one direction or another.

N. J. Miller, of Miller & Co.

BOSTON, DECEMBER 22.

The year-end figures which are being forecasted in the copper world seem to show that while there has been some curtailment, that it has not been so effective as it would otherwise have been if trade has held normal. In other words the decreased business in the United States caused a shrinkage in demand that had not been counted when the original decrease in produced was in contemplation.

Foreign demand has held up well so that it would seem that the immediate future of the metal will depend upon the extent of recovery in the business on this side of the water.

Naturally the new production is being closely scanned. Metal experts do not expect that they will cut much of a figure in the first two years of their production, pointing out that it took two or three years to get such properties as Utah Copper and Nevada Cons. tuned up, but on the other hand the fact that Utah and Nevada Cons. were pioneers in their line and that the subsequently opened properties have had the advantage of their experience must be reckoned with. Consequently they may be expected to develop quicker than their prototypes did.

There is much mixture of sentiment, however, the best informed or those in a position to be so, continue to tell us that the metal situation is in very good condition and that a big change in sentiment will be effected just as soon as there is a resumption of normal activity following the setlement of some of the litigation before the highest tribunal of the land.

J. H. Cody, of Miller & Co.

PORPHYRY STOCKS—

There has been some quiet liquidation of the porphyy issues during the past few weeks, and it looks rather significant. Investors are becoming somewhat chary of these issues for some unaccountable reason. While the stocks are not being offered down, they are being handed out as rapidly as they will be absorbed.

In a measure the quiet liquidation of these issues, which include Ray Consolidated, Chino and Miami and to a lesser degree Inspiration, may be attributed to the metal market. Copper has not strengthened to the degree that was generally expected. There will be several of the porphyry group enter the ranks of the producers early in 1911, and unless they can market their copper at a price close to thirteen cents a pound, they will prove rather disappointing considering their comparatively large capitalization.

Ray Consolidated this week sold down to $18¾, Chino at $21, Miami at $19 and Inspiration at $8¾, and in each instance it was noted that the market was comparatively free of bids in quantity. Of course Chino has had a substantial advance already. Ray looks to us to be one of the most attractive of the prospective producers. Miami holds its price best and this is probably due to the fact that it will begin production in January, although only in a limited amount.

There are many investors who are beginning to realize that the poryhyry group is not going to upset the copper market as some of the early enthusiasts promised. We do not believe that this group of issues will break sharply, but on the contrary, can see unmistakable signs of efforts from certain directions to liquidate whenever the market shows ability to absorb in quantity.

YUMA—

The home office of the Yuma Copper company states: "The diamond drill outfit sent from Marquette, Mich., reached Vicksburg early in December and drilling was begun from the third level about Dec. 10th. It is expected that the drill will be able to test, within the next two or three months, the ground under the large body of leached sulphides in which the third level was opened, which ground, owing to its wetness, cannot be reached by the shaft without a much heavier pumping equipment."

SUMMIT—

W. A. Eaton, President of the Summit Copper company, recently returned from a visit to the property, and states that shipments from this property will probably begin next month, and it is likely that these shipments will go to the Old Dominion smelter regularly. He adds that the Pasquale vein has been cut on the 400 level, and that the Summit vein has been opened up in the shaft. Drifting is now in progress on the lower levels and ore of shipping grade is being opened up. The results of the development work to date have been very satisfactory.

Summit was formerly known as the Gibson property from which a large tonnage of high grade ore was shipped by the former owners, and they are reported to have netted a considerable fortune as a result of desultory mining operations. The Summit management, however, is opening up the property in a more business like manner, and with the thought of making it a property of greater permanence. During the course of the present development work, considerable high grade ore is being encountered and will be shipped when production begins regularly at the property.

CACTUS—

After a recent visit to the Cactus property, W. A. Eaton who is director of the company, states that while results of the exploration work have been disappointing to date, the directors will probably have something to say of considerable interest to shareholders early in 1911. Just what this will be, Mr. Eaton refused to make known. He added that an eminent engineer agreed that the company had good reasons to expect to open up a profitable property, and that the whole proposition was handled in such a manner as to leave no ground for criticism. There is considerable criticism offered for the way the proposition was handled from a market standpoint.

BUTTE-BALLAKLAVA—

On motion of the Anaconda Copper Co., the suit between that company and Butte-Ballaklava was postponed until January 23. The announcement of the further postponement of the litigation was taken to mean that the attorneys of the companies were in consultation and were in hopes of being able to amicably adjust the existing difficulties to the satisfaction of all concerned. However, since the visit to the Butte-Ballaklava property by Dr. Walter Harvey Weed, Butte-Ballaklava directors have been more firmly convinced than ever that their side in the litigation is the most tenable. They claim that in following out suggestions made by the noted mining expert, their opinion concerning the right to mine the territory in question was corroborated by developments, and that the Anaconda management begins to realize the futility of their claims and stand ready now to agree to a compromise.

Butte-Ballaklava is recognized to be a property of great value. Its acreage is small but it has the apex to several very rich veins in the heart of the Butte camp, and can mine these indefinitely. The company is making no ore shipments at the present time, but is confining its efforts entirely to opening up its ground and will be in a position to show substantial results as soon as the litigation is out of the way. Dividends can be expected very soon after the company resumes production.

CALUMET & ARIZONA & SUPERIOR & PITTS.—

Shareholders of Calumet & Arizona and Superior & Pittsburg will receive official announcements of the plans of the proposed merger within the next two or three weeks. The officers of the two companies ar now working out the details which naturally are met in a deal such as is this. Shareholders of the two companies are beginning to be reconciled to the terms as originally announced, and there is no question now but that the deal will be carried through.

Calumet & Arizona interests only regret now that the merger was not brought about two years ago, and then much better terms would have been obtained The directors of the company also realized that the only mistake they made, if such it can be considered, was paying too large dividends. Had production been maintained at a rate which would have made regular disbursements of about $8 a year possible, ore reserves would be much greater now. Of course it is too late now to recall past action.

In the meantime Superior & Pittsburg has been opening up its property rapidly and the results are even more favorable than the most sanguine expectations. Together the two properties will make one of the most attractive combinations in the copper mining world. With its increased capitalization and absorption of Superior & Pittsburg, C. & A. will have stock enough outstanding to make it attractive from a speculative standpoint. Several directors of the two companies advise us that with copper at thirteen cents the two companies will easily earn enough to continue payments of $1 quarterly on the increased C. & A. stock. The dividend on Superior & Pittsburg stock will not be paid until about April 1, 1911.

NORTH BUTTE—

North Butte directors met Monday and announced the quarterly dividend of thirty cents a share, payable Jan. 21st to stockholders of record Jan. 7th. The dividend was the same as paid three months ago, and no change was expected. With the dividend just declared, North Butte since its organization will have paid $22.90 a share.

Recent developments at the property are said to have been very favorable, and while the management is making no efforts to give this news to the public, private advices from Butte indicate that the property is now rapidly rounding in shape. It will be in a position to increase production fully thirty per cent as soon as the metal market warrants this step. The Granite Mountain shaft can begin to hoist ore at any time, and is now sunk to a depth of 1,800-feet, and is connected with all the underground workings from the Speculator shaft. The management proposes to continue sinking, and new levels will be established at a depth of 2,400, 2,600 and 2,800 feet. The extension of laterals to the Croesus claim and northward resulted in the disclosure of some substantial ore bodies. At the present time, North Butte is employing 750 men regularly, hoisting about 1,200 tons of ore per day and is producing close to two million pounds of copper monthly. During the year 1910, sinking and lateral work totalling approximately 20,000 feet will have been done.

The buying of North Butte of late has been rather significant, and we are told that the accumulation is going on for the account of the same interests who were prominent in the selling of the stock from $90.00 a share down.

TONOPAH—

Net earnings for November amounted to $115,000.00, slightly less than October. During the year 1910, earrings of Tonopah Mining will approximate two million dollars or $400,000.00 in excess of dividend requirements at the present rate of disbursement. Tonopah is accumulating considerable surplus, and it is understood that an official announcement will be made shortly concerning the acquisition of a property in the Sierra district, not far distant from Tonopah's present holdings. The Sierra district is one which was a considerable producer of precious metal some years ago, large bodies of ore having been developed. The Tonopah experts have viewed the property favorably as a low grade proposition, and believe that the excellent equipment that the company now possesses, and the extension of its railroad to the Sierra camp, the new property can be made to be a very profitable producer. The rumor that the company had plans for inaugurating a policy of expansion caused some uneasiness. The theory was that the old property was being rapidly exhausted, necessitating the acquisition of additional territory. However, we are informed from reliable sources that such is not the case, and that Tonopah today has more ore blocked out than ever in its history, and that at the present rate of production, it can maintain its present earning capacity for at least another decade.

The stock has been a trifle easier during the past week or so for the reason above outlined, and when it sells exdividend December 21st, it will undoubtedly sell off at least the amount of the dividend. However, the recovery should be gradual, and around $8.00 a share, we regard the stock as an attractive issue.

NATIONAL MINING AND EXPLORATION—

Shareholders of National Mining will probably receive an announcement in the course of the next few days concerning preposed plans of reorganization. It is intended to assess present shareholders twenty cents a share, and exchange their stock for a new issue to be known as the Iron Cap Mining company. There will be both common and preferred stock outstanding. The property in the Globe camp owned by the National is very favorably regarded and is worthy of further attention. It is hard to say, at this writing, just how the plan of reorganization will be taken by shareholders.

SOUTH COLUMBUS—

There has been some opposition developed to the consolidation of South Columbus and Alta & Hecla, although it has not assumed serious proportions. Walter L. Maas, a mining engineer of Salt Lake City is leading the minority interest, and in a communication issued to shareholders says in part: "I do not recognize the legality of the conveyance of the property and assets of South Columbus Consolidated Mining company to the so called South Hecla Mining company, and shall at the proper time demand such a proportionate part of the assets and real estate of the South Columbus Mining company as is represented by the number of shares of the capital stock of the South Columbus Mining company as may be in my possession."

We understand that shareholders of both companies are rapidly forwarding their certificates to the Salt Lake office for exchange. There is little question but that the deal will go through as originally planned.

GREENE CANANEA—

The minority interests which opposed the consolidation of Greene Consolidated and Cananea Central have not abandoned its fight; on the contrary, it was successful in the first round and the efforts to have the case quashed was unsuccessful. The minority committee will now seek to have an accounting, and believe that when this is made, their claims will be substantiated that a large sum of money which should have gone to Greene Consolidated shareholders was wrongfully applied. It will probably be some time yet before the case will come up for trial, but the minority committee is determined to push it through and is confident of success. In the meantime, operations at Greene Cananea continue very favorably, and the management hopes to be able to reduce production costs to nine cents a pound within the next six months.