

OUTLOOK FOR COPPER GOOD

BABSON PARK, Mass. (Special)—Higher prices for over two years and while there has been some strengthening in quotations the increase has been slight. The copper industry has seemed to lag behind the other industries. Both producers and investors became discouraged. Recently, however, there has been a real strengthening in the price of the metal which is now selling around 15 cents a pound. In commenting on this today Roger W. Babson, the statistician, made the following statement:

"It is true that copper has suffered a long period of depression. The outlook has been due to many reasons: first, to the tremendous surplus that was produced during the war. Unlike many articles of food and other semi-perishable goods, this copper was not destroyed but was available at the end of the war for commercial uses. It has taken about six years to use up this surplus war production. The second reason for the continued low prices has been the opening of great low grade mines in South America, Africa, and other foreign countries. We have always known that copper existed in parts of Africa, and only the high price and keen demand caused by a great war was needed to give investors courage enough to develop these distant properties. Unfortunately for the rest of the copper industry, however, these new developments became real producers only after the war was over. Adding war surplus to new cheap production, it is quite remarkable that copper prices did not go much lower than they did.

"Today the situation is much improved. The surplus supplies have been used up. The market has become adjusted to these new low grade producers in South America and Africa, while the demand has been continually increasing. General business as reflected by the Hasenohart is running at 6 per cent above normal. Copper is in a better position today than it has been for several years. This is evidenced not only by the strengthening in the price of the metal and the increased employment in the industry, but by the fact that investors are again becoming keenly interested in copper securities. The recent declaration of dividends by leading producers has naturally increased this interest.

Public Utilities and Railroad Needs.

"The copper industry is inextricably bound up with the public utilities and railroads. It is inconceivable that the public utilities can continue to prosper without the copper industry prospering with them. The public utilities, especially the power and light companies, are in better condition today than ever before in their history. They not only are popular with investors but are entitled to this property being in the eye of most brilliant and spectacular developments. It is very easy for light and power companies to secure money for new developments and improvements. A portion of this new money is always spent for copper. The railroads also have come back in public favor. This year should see more railroad securities sold than has any previous year for nearly a decade. As soon as railroads can afford to do so, they are bound to spend a certain amount of money on electrification. As this should benefit the copper industry. In addition to these two great factors the general demand for copper in connection with building and for other industrial purposes is constantly increasing. The low price for copper during the past few years has been of itself a factor in developing these new uses for the metal. Therefore, there is a sound basis for the improved situation.

Changing Conditions in Industry

"All this does not mean that the copper industry is going to boom again as it has in times past. Owing to the fact that it has been difficult suddenly to materially

increase or decrease the production of copper the price has been very erratic. When the demand has fallen or there has been a surplus the price has fallen to a point below production cost; and when business boomed there has been a shortage of the metal and prices soared. This caused correspondingly broad movements in copper securities and fortunes were made or lost in them. Of course it is possible that these old conditions may return but it is very probable that they will not. The low cost producers in South America, Africa, and elsewhere have completely changed the industry. In place of a speculative industry it has now become a stable industry. It is not attractive for the speculator but it is far more attractive for the investor. Copper, both in its uses and its production, is fast becoming a staple. Producers may make only a small profit, but they should be reasonably sure of this profit year in and year out. This should take 'copper' out of the speculative class and the securities should be considered with the steel securities or other copper securities representing basic industries.

"One thing more should be remembered; investors in copper stocks during the past generation have been best acquainted with the Lake properties. Many of these properties have fared badly in competition with the newer low cost producers. These holders of copper stocks have seen their capital gradually fade away. A real profit has been made of copper. On the principle that the buyer should avoid the fire they will buy no more copper stocks, even the stocks of those new wonderful low-cost mines. This means that a new group of investors in copper must be born and reared. This is going on but it will not be many years before a new group of copper stock holders are ready to back the industry. Wise are those investors, however, who purchase securities before that time comes. The way to make money in the stock market is to buy securities when no one else wants them and then to sell when they become popular."

U. S. Health Experts Labor for Filipinos

MANILA (AP)—With the assurance of financial support of its work here for another year, as shown by a liberal provision in the appropriation bill for 1925, the Rockefeller Foundation will inaugurate a new program for public health improvement in the Philippine Islands next year consisting of the establishment of provincial sanitary demonstrations.

At its own expense the foundation will undertake the operation of a provincial sanitary service primarily to demonstrate improved facilities employed in rural sanitary work, and also to train Philippine technical assistants who may take over the work after it has been organized.

For more than two years the foundation has conducted an anti-malaria campaign in several provinces in co-operation with the Philippine health service.

The foundation also started a successful anti-hookworm campaign several months ago, and this has now been given over to the Philippine health service.

Cuban Doctors Endorse Progressive Legislation

HAVANA (AP)—Legislation designed to improve working and living conditions of women and children in industry, and of men laboring in the cane fields and sugar mills, was recommended in a series of 25 resolutions adopted by the Cuban National Medical congress which has just closed its sixth annual session here. The congress especially would have hours of working women and children regulated, and favor a law requiring working women to cease work for four weeks before and after child birth.

The congress also went on record as favoring an effective law against importation of narcotics, for stricter legislation against carrying fire arms, for standardizing medical drugs and for protection of the meat and milk supplies of the public, and many other measures to improve living conditions.

Tardiness Paid



Chief of Police Dan O'Brien of San Francisco and his captains have discovered it sometimes pays to be late. They were scheduled to meet in the chief's office at 10 a. m. But none got there until 10:20. At 10:37 a bomb exploded in a telephone booth, just 20 feet away from O'Brien's office in the Hall of Justice. A two-foot hole was blown in a stone wall and the chief's rooms and corridors were littered with wreckage.

Give Him Time!



Latin American Pianists Please Berlin Audiences

BERLIN (AP)—Latin America is well represented among the foreign artists who have joined the Berlin musical colony and are giving concerts in the German capital this winter. Miss Angelica Morales, a Mexican girl of 13, made her professional debut here recently as a pianist and attracted favorable attention. She has studied music in Germany for several years and has long been looked upon as a child wonder.

Miss Rosita Renard, the charming young Chilean pianist, who has been heard in Berlin frequently, will also give a recital within a few weeks and expects to go to the United States next spring for a concert tour. After her North American tour she will make a tour through South America before returning to Europe.

Cladio Arrau, the Chilean pianist, who is now on a concert tour in South America, is expected back in Berlin shortly to join his mother, who makes her home here permanently. Mr. Arrau first became known to the German public before the war, when he was one of the most celebrated boy pianists.

Milk of Coconuts Declared Excellent for Young Babies

HONOLULU (AP)—Investigation of the properties of the pulp of young coconuts has developed that they contain all the constituents of human mothers' milk, and perhaps may be used in the tropics to take the place of mothers' milk, according to statements made before the Pan-Pacific Science Council here by Dr. N. P. Larson, of the Queen's hospital, Honolulu.

It developed during the meeting that several Hawaiians present had been weaned on coconut pulp, but it is believed that the announcement by Dr. Larson is the first to be made of the actual chemical properties of the pulp and milk of coconuts.

It was pointed out that the milk of the water buffalo, being five times as rich as cow's milk, might be added to dehydrated pulp of young coconuts and serve in place of mothers' milk in feeding children, when necessary. Deep interest has been taken in the possibility of this dehydration, and several mainland scientists have been asked in experiment further and report to the Pan-Pacific Research Institute here.

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Listening in More Attractive Than Lessons to British Boys

BRADFORD, England (AP)—Broadcasting is causing a large number of schoolboys to swap their home lessons, in the complaint of the head master of the

grammar school. He has sent out a circular letter to parents calling their attention to the serious effect listening in is having on the work of the boys and expressing the hope that parents will strictly regulate the conditions under which wireless is used.



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HAY SCARCE AT PROMISE

PROMISE (Special)—Hay is getting scarce here and it is hoped the snow will soon begin to thaw. Truman Poulson went to Wallowa the first of the week after a load of hay for I. S. McDonald.

Will Reed and family have moved back to their place at Riverside district.

John Dond is at home and is preparing to have some logging done for spring sawing.

Howard and Robert Carper took a load of wood to Maxville Saturday and brought back a load of hay for W. A. Carper.

W. I. Sannar went to Wallowa Friday and returned home the first of the week.

Arthur Courtney passed through Promise recently. He has been cutting logs for the Bowman-Hicks company and is going to Troy. Then Carper accompanied him.

It is thawing here.

Meetings End.
The evangelists closed their meetings here Sunday evening and left Monday. Mr. Bally going to Wallowa and Mr. Hartland stopping at Maxville for a few days.

Theodore Carper returned to Promise a few days ago after visiting at Wallowa and Enterprise for a week.

The small son of Pearl Lively is playing with Mr. and Mrs. Boyd Carper.

Mrs. Phillips is able to be out again after a short illness.

Mr. Potter is quite ill with a gripe at his home on the river.

GIRLS SEEK ADVENTURE.

MARSHFIELD, Ore.—Adventuring lost its glamour for Iola Rogers and Agatha Scott when Chief of Police Carter put them in jail pending arrival of relatives from Philomath. The girls said they fled from home because they were denied all privileges of amusement. They were given a ride down

the Willamette and to Coos Bay. After reaching here they proceeded to enjoy themselves. The girls are 15 and 16, according to their claims. They had a small amount of money.

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