

SUPPLY OF COPPER.

World Still Relies on the Old Mines.

Despite the promises of companies organized nearly two years ago, the production of copper is not materially increasing in this country. We are still dependent for the supply on the old producers in Michigan, Montana and Arizona, and competent authorities declare that, under the most favorable circumstances, it will be two years, at least, before the new mines will cut any appreciable figure in the copper market.

Under the processes of natural law the old mines cannot last forever; and, under the magic touch of public confidence, new prospects must find substantial backing if it is that backing which is essentially needed at this juncture. Without it many good propositions will languish with it.

The demand for copper shows no sign of abatement. The more world's output is absorbed as fast as it is produced. For the first seven months of this year the returns of the United States copper production show an aggregate output of 152,090,000 pounds, against 126,776,800 pounds for the corresponding period in 1899, the increase being equivalent to about 8 per cent, over last year's production.

If we now turn to the foreign demand and compare it with that of a year ago it will be seen that it has increased proportionately, and that the expansion in European consumption has advanced by leaps and bounds, and that this country has been called upon since January 1 to the present time continuously to ship to Europe 64.6 of the entire home output. During the first seven months of this year the exports of copper from this country to foreign ports amounted to 228,252,720 pounds against 142,508,800 pounds for the same period in 1899, an increase of 85,743,920 pounds. These gigantic copper shipments represent a legitimate demand for consuming purposes in England and continental Europe, and far exceed in volume all previous records.

August 1 to August 31 amount to more than 2,500,000 pounds, or about 1,000,000 pounds a day. With such a tremendous outlet for the home product is it any wonder that the market exhibits the element of strength which is a characteristic feature of its present attitude?

European deliveries of copper, January 1 to July 31, amount to 157,756 tons, and the copper business has developed to such monster dimensions at the foreign centers of consumption that continued heavy shipments from this country are practically assured for the balance of the year to meet the trans-Atlantic demand. Europe is planning important electrical improvements, and enterprises are being projected in the old world which will require constant supplies of copper in very large quantities for many days to come. This country has lately been running on a narrower margin of stocks than formerly, and domestic manufacturers will require large supplies of copper to keep their mills operating up to an average of 75 per cent of 1900. Once the home consumers begin to

will be confronted with the vital problem of obtaining adequate supply of copper to meet the needs of their establishments, they will be at which they are able to obtain when the presidential election is settled and the continued fact, the manufacturing interest will feel themselves freed to reach out in extensive undertakings that are undoubtedly profitable to the industry at a high-pressure rate. Meanwhile Europe is taking the lion's share of our copper product, and American mining a success of business in manufacturing lines. The extensive use of the metal in an opportunity to dispose of our copper, they are also export being tendency and is at present on the basis of 10 per cent. Superimposed and to the population of the home market here, the English and American consumers are watching for opportunity to make favorable purchases on this side, and the same may be said of German consumers. A high range of values for the metal is among the possibilities of the future, particularly as the statistical position here is one of absolute dependence on the home market. It is not possible to negotiate for early deliveries on account of having already sold their current product. American Mining News.

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