

**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. This state of affairs makes for the benefit of investors in old copper stocks who are assured of steady dividends for years to come, while at the same time, it tends to enhance the speculative interest in copper mining. The large income derived by stockholders in the Calumet & Hecla, Quincy, Anaconda, Boston & Montana and other established producers, the better are the prospects for promoters of copper properties in other fields.

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. It is that backing which is essentially needed at this juncture. Without it many good propositions will languish with it, the copper industry of the United States will maintain its supremacy and lead thousands on to fortune. Scores in copper mines with excellent prospects, and under competent direction, may be had for a song, that in a year or two, will be worth \$10 and too per cent more than the present price.

The demand for copper shows no sign of abatement. The entire world's output is absorbed as fast as it is produced. For the first seven months of the year the returns of the United States copper production show an aggregate output of 352,000,000 pounds, against 26,936,800 pounds for the corresponding period in 1899, the increase being equivalent to about 8 per cent over last year's production. Since January 1 to August 1 this year the foreign reporting copper mines produced 13,504,000 pounds, compared with 114,282,560 pounds during the first seven months of last year. It is thus seen that the combined American and European copper production for the seven months ending July 1, 1900, amounts to a total output of 466,440,000 pounds fine, or 25,315,040 pounds more than for the same months in 1899, the increase by the domestic and foreign mines for the first seven months of this year has, therefore, been at the average of only 3,616,434 pounds a month.

If we now turn to the foreign demand and compare it with that of a year ago we shall see that it has increased enormously 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. Notwithstanding the unprecedented size of the American copper exports for the past seven months, the total European visible supply of copper held in England and France on August 15 was only 3,100 tons, including 600 tons allowed in that date from Chili and Australia. In addition to the copper shipments above,

August 1 to August 25 amount to more than 25,500,000 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 157,750 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 their average vehicle cost of 1900. Once the home consumers begin to

they will be confronted with the vital problem of obtaining an adequate supply of copper to supply their establishments. At which they are able to obtain when the presidential election is settled and the continuance of the present administration. In fact, the manufacturing interest is feeling themselves suddenly free to pitch out in extensive undertakings that undoubtedly will increase the industry at a high-pressure rate. Meanwhile Europe is taking the lion's share of our copper product, and America going a success in business in manufacturing lines. Similarly extensive will be the manufacturing opportunity to dispose of our copper when the export market is developed. The copper producing tendency and is at present on the basis of 16 million Lake Superior tons and 16 million for the population of 87 million. This will soon come in September this month in the home trade.

There is a market here English and German watching for opportunity to make favorable purchases on this side, and the same may be of German consumers. A higher range of values for the metal is among the possibilities of the future similarly as the statistical position here has shown. Domestic statistics show that our supplies are absolutely unable to negotiate for early delivery on account of having already sold their current products. The American Mining News.

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