

**PRODUCTION OF
LEAD AND COPPER**

Official Report by the U. S.
Geological Survey.

The production of lead in the United States in 1901, says Charles Kirchhoff, in Mineral Resources of the United States, 1901, now in press, U. S. Geological Survey, was fully up to the high total which was attained in 1900, although the output of individual districts varied somewhat.

The total production of refined lead in 1901 amounted to 381,688 short tons, as compared with 377,679 short tons in 1900. Of this total production in 1901, the net American production was 270,700 short tons, almost exactly the same as in 1900.

The total output of the Mississippi valley footed up to about 67,000 tons, or about one-fourth of the whole production of the country. Idaho continues the principal contributor, full 75,000 tons of the total coming from that state, and nearly all being the product of the Coeur d'Alene mines. Colorado yielded about 73,000 tons in 1901, Leadville remaining the largest single district, although in 1901 this district furnished less lead than in former years. The production of Utah has been well maintained, the quantity being 49,870 short tons, about 1,800 tons in excess of the production of 1900.

The estimated consumption of lead in 1901 was 269,005 short tons, as compared with 269,302 tons in 1900, and with 226,315 in 1899.

The total value of the lead imported for consumption in the United States in 1901 was \$364,459, as compared with \$702,213 in 1900. The value of the exports of lead from this country in 1901 was \$624,634, as compared with \$459,571 in 1900.

During the first eleven months of 1901 the price of lead was maintained at 4.37½ cents at New York, but in December the American Smelting and Refining company reduced the official price to four cents. During the whole year the lead market was held stationary by main force, although the quantities which consumption would not absorb were added to the stock in first hands. Low prices prevailed in Europe during the year, and toward the close of the year they reached a figure in the London market which is equivalent to 2.40 cents per pound here.

The conditions surrounding the copper mining industry during the year 1901 were in many respects extraordinary. Production was only slightly less than it had been in 1899 and 1900, and consumption in this country was undoubtedly considerably greater. But a determined effort was made during the greater part of the year to maintain values in the face of adverse conditions in the countries which are the principal customers for our large surplus. Prices were kept above the parity of Europe, so that large importations were added to the supply. The result was an extraordinary accumulation of the red metal in the hands of leading interests. For a while cooperation between the principal producers was tried, and, when this failed, coercion was attempted by the breaking of the market toward the close of the year. This was preceded by a very serious decline in the shares of copper companies on both sides of the Atlantic.

The total production of domestic copper in the United States in 1901 was 268,782 long tons, as against 270,588 long tons in 1900. The amounts produced and the relative percentages of the total

production of Lake Superior, Montana and Arizona were as follows:

Lake Superior, 60,772 long tons, percentage of total production, 25.9; Montana, 102,621 long tons, percentage, 38.2; Arizona, 58,383 long tons, percentage, 21.7. Mr. Kirchhoff discusses at some length the conditions and production of the mines in the Lake Superior district, in Montana, in Arizona, in Utah, and in Tennessee.

The total imports of copper in the United States in 1901 from all sources and in all forms, amounted to 124,938,323 pounds, as compared with 103,895,026 pounds in 1900, with 93,172,191 pounds in 1899 and with 50,268,499 pounds in 1898.

The total value of the exports of copper from the United States in 1901 was \$36,071,448, as compared with \$58,875,439 in 1900, with \$43,485,654 in 1899 and with \$35,545,251 in 1898. Germany is by far our largest customer for copper, since the greater part of the metal shipped to the Netherlands is in transit for that country; on the other hand, some of the copper which goes to the United Kingdom is shipped from there to other countries. The details of these movements cannot well be followed.

The estimated consumption of copper in the United States in 1901 was 382,761,014 pounds, as against 356,891,121 pounds in 1900.

The stock of copper on hand in the United States on January 1, 1902, is estimated as being at least 300,000,000 pounds, equivalent to six months production. In the absence of figures which might be said to represent normal years, it is impossible to do more than make a guess at what might be considered the excess over a reasonable stock. It is probably fair to assume that, even at the beginning of the year 1901, the stocks of copper in this country were beyond the working limit.

The copper market opened in 1901 rather dull at the official prices of 17 cents for Lake and 16½ cents for electrolytic, but actual sales were made at 16¾ cents for Lake and at 16¼ for electrolytic. By the 13th of January, 1902, the official prices had fallen to 11½ cents for Lake copper.

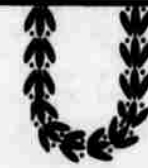
The world's production of copper in 1901 was 511,803 long tons, as against 487,206 tons in 1900, 463,093 tons in 1899 and 429,379 tons in 1898.

By far the most important of the new mines which have entered the world's market in recent years is that of the Greene Consolidated Copper company, whose properties are located at Cananea, Sonora, Mexico. There is every reason to believe that before the close of the current year the production of this company will reach 4,500,000 to 5,000,000 pounds of fine copper per month. Such a rapid development has never before been witnessed in the copper mining industry.

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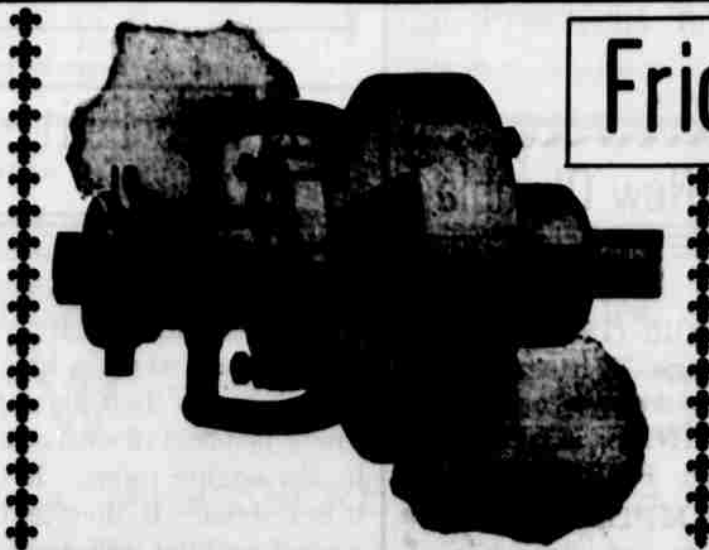
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