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ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: SULPHIDE COPPER OF AZ CLAIMS

ALTERNATE NAMES:  
OPPORTUNITY CLAIMS  
MAIN CHANCE

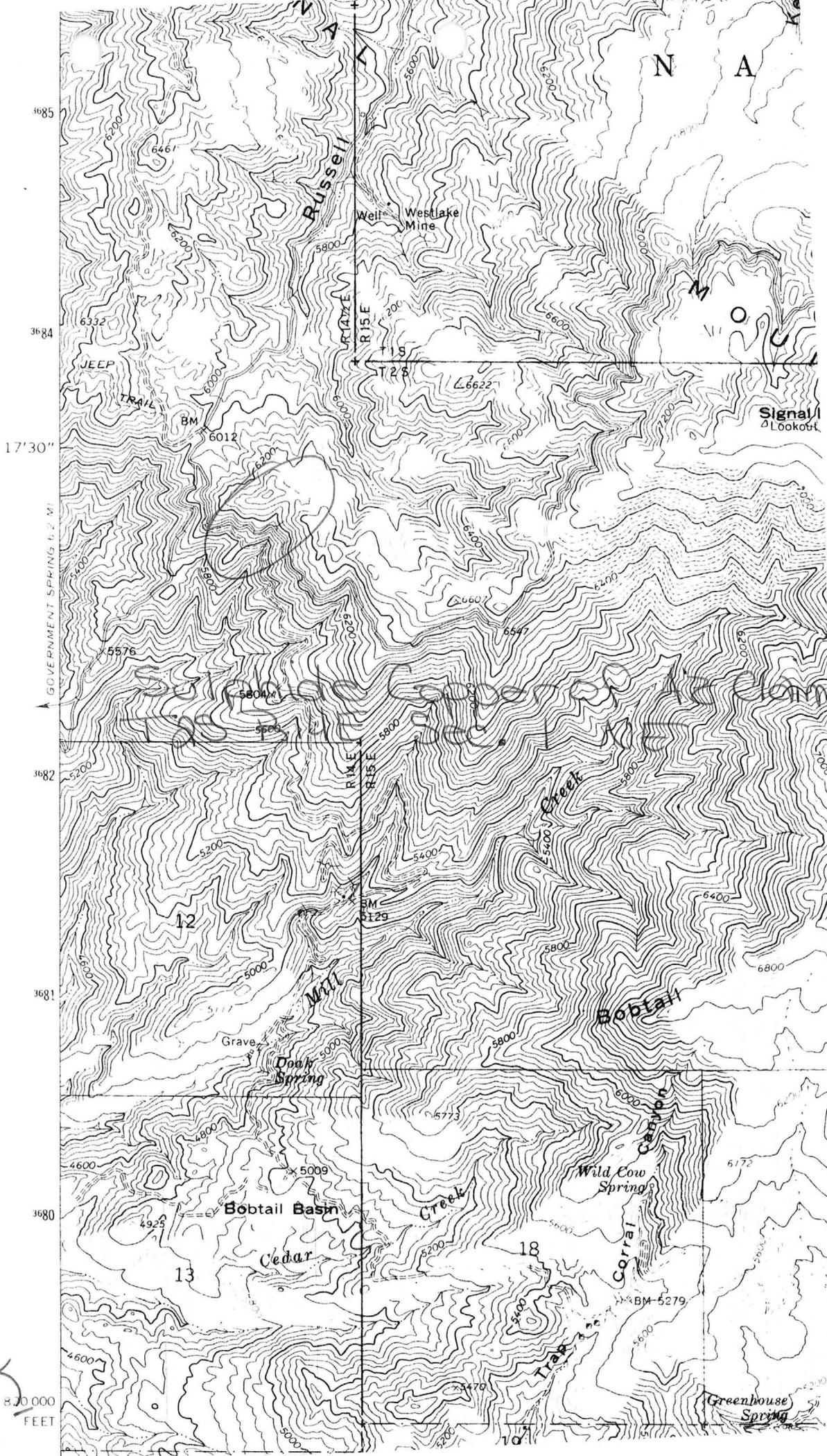
GILA COUNTY MILS NUMBER: 36

LOCATION: TOWNSHIP 2 S RANGE 14 E SECTION 1 QUARTER NE  
LATITUDE: N 33DEG 17MIN 18SEC LONGITUDE: W 110DEG 51MIN 50SEC  
TOPO MAP NAME: PINAL PEAK - 7.5 MIN

CURRENT STATUS: DEVEL DEPOSIT

COMMODITY:  
COPPER  
GOLD  
SILVER

BIBLIOGRAPHY:  
ADMMR SULPHIDE COPPER OF AZ CLAIMS FILE



Pinal Peak  
7.5  
8,700 FT

*Exhibit "D"*

# **Sulphide Copper of Arizona Mining Co.**

**MAIN OFFICE GLOBE, ARIZONA.**

*Sulphide Co.  
Globe Dist.*

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**INCORPORATED FOR 1,000,000 SHARES**

**Par Value \$1.00**

**Non-Assessable**

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*Recd*

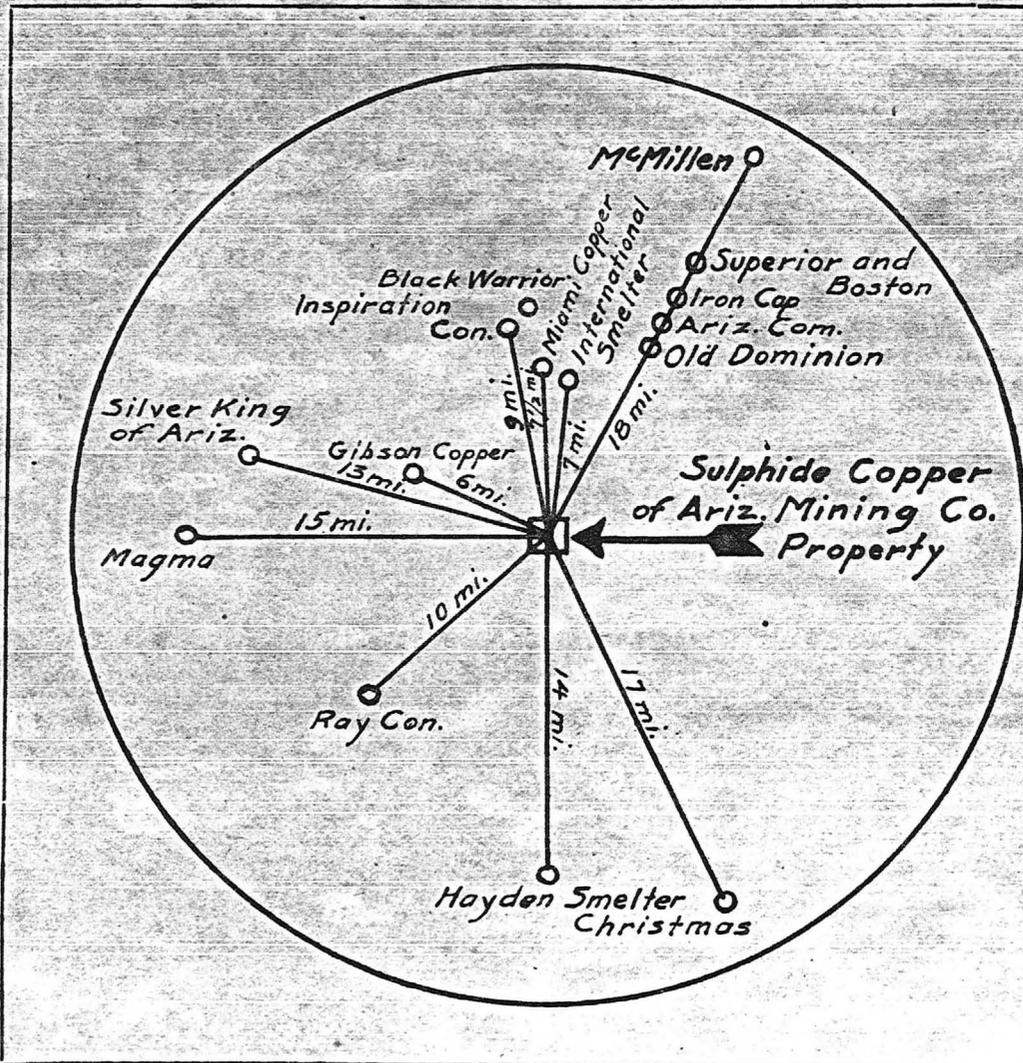
## **OFFICERS AND DIRECTORS**

**J. F. HECHTMAN, President and Director**

**L. G. HUBBS, Secretary and Director**

**C. JEROME CLARK, Vice-Pres. and Director**

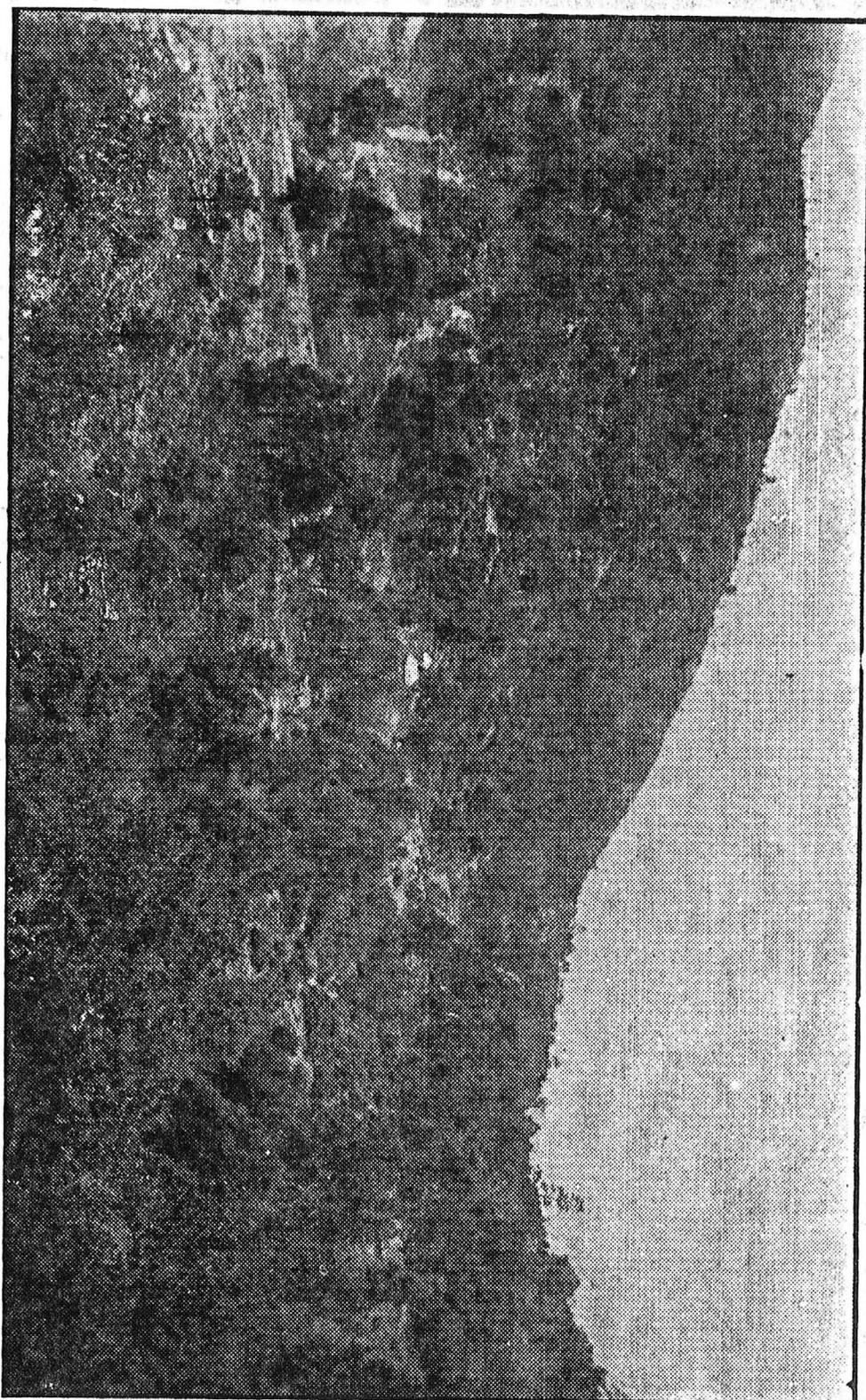
**D. P. VERNETTE, Treasurer and Director**



**COPPER PRODUCTION FOR ARIZONA,  
1916  
694,847,307 POUNDS**

	Production Copper Pounds	Net Profit
Miami Copper	53,510,331	\$7,759,784
Iron Cap	1,629,897	
Ariz. Com.	4,187,474	
Insp.	120,772,637	20,629,487
Magma	8,473,580	1,097,337
Ray Con.	74,983,540	12,084,165
O. D.	32,507,042	
Gibson Copper	1,400,000	
Superior & Boston	1,092,391	
Black Warrior	3,000,000	
Christmas	90,000	
<b>Total</b>	<b>302,556,892</b>	

**GLOBE-RAY-MIAMI DISTRICT COPPER  
PRODUCTION, 1916  
302,556,892 POUNDS**



CAMP OF SULPHIDE COPPER OF ARIZONA AND FUTURE TOWNSITE

## MINING A REAL BUSINESS

Van H. Manning in the Bureau of Mines handbook says:

"Probably no year in the history of the United States showed greater progress than the mineral industries in 1917.

"Although this progress was undoubtedly stimulated by the war in Europe, which caused extremely high prices for some of the metals, yet the fact remains that mining is being regarded more as a business and less as a speculation, and the benefits of business methods are be-

coming evident. Practices that were almost universal a few years ago have been largely abolished, the mining public has been brought to realize the folly of wasteful and dangerous methods and there is a general unanimity of opinion in regard to the conservation of life and health as well as of our mineral resources.

"The people of the United States realize more fully than ever before the extent and value of the country's mineral resources and the possibilities that await

intelligent and well-directed efforts at utilization.

"In the past, economic reasons caused deposits of valuable metals and industrial material to lie idle; commercial reasons, many of them not only economic led to the waste of valuable constituents in many ores; the recovery of minerals from the ground was in many cases incomplete and accompanied by uncalculated loss; and the treatment of ores in mills and smelters saved altogether too low a proportion of the metals sought."

## A CLEAN INDUSTRY

The Silverton, Colo., Miner, says:

Wealth produced from the treasure vaults of Mother Earth is not bought by depressing suffering humanity; there are no little children's workshops weeping ears on fortunes produced from precious metal mining. Those who make careful, judicious investment in legitimate mining properties seldom fail to get good returns for their money. In this era of consolidation and trust legislation is it not noticeable that the precious metal mining industry is the only one that supports all others and competes with none? A new factory tends to lower prices of products, another store cuts into the business of existing ones. The precious metal mining industry aids all others and competes with none. There is no competition in gold mining. The miner antagonizes no other industry; he aids them. When the miner has money to spend every one in the community receives

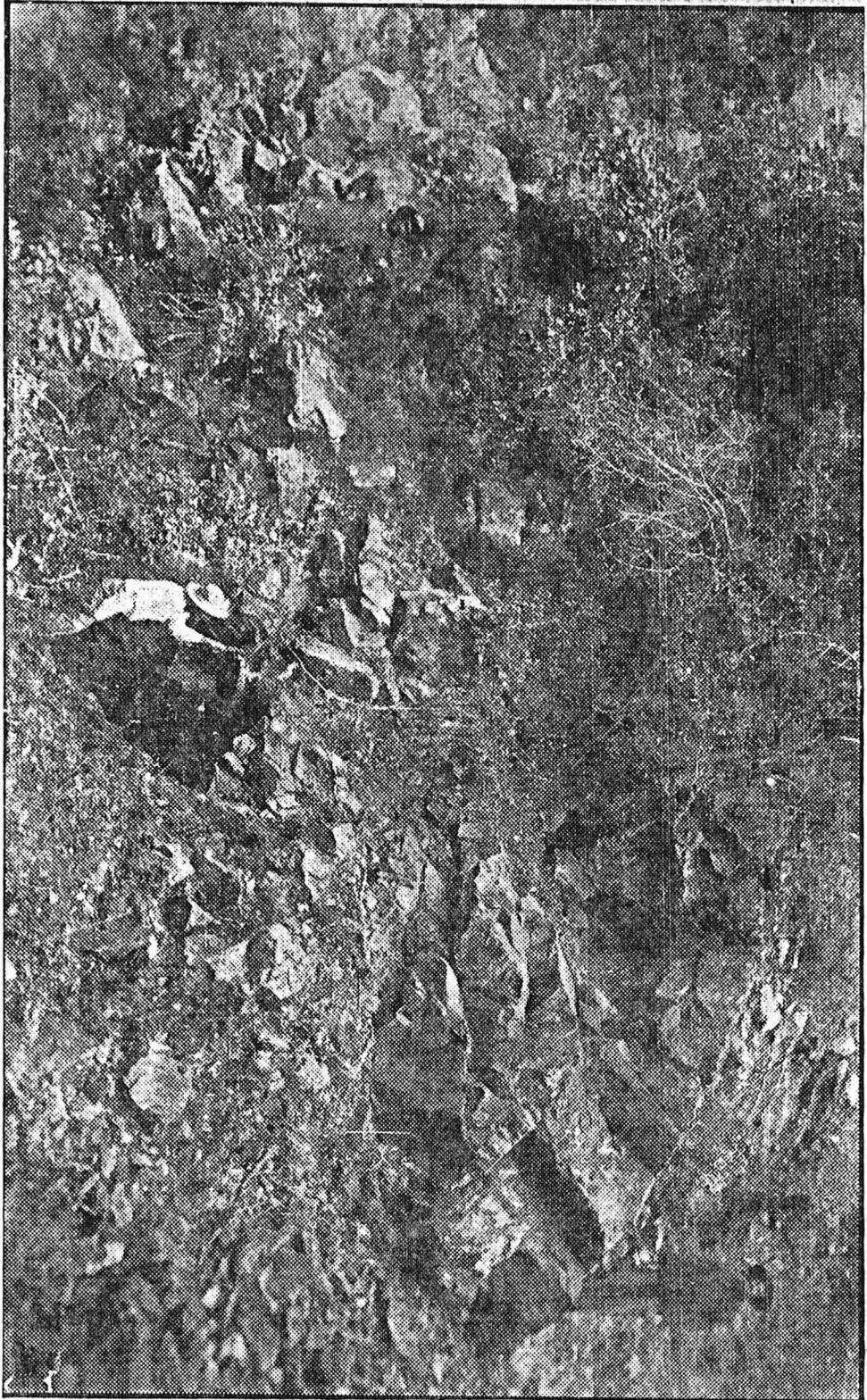
the benefit. The amount of his purchase depends upon the amount of development on his property. It has been estimated by the United States government statistics that every miner working under ground affords employment to eight men above ground. The miner patronizes all other industries. He puts into circulation precious metals produced from the inexhaustible supply source, "the earth," that no one can consume or burn; he puts into motion different waves on which ride to profit all other industries. Every dollar produced from the earth at any expense adds to the country's permanent wealth.

The miners are not like the non-producers that are always asking for class legislation to protect and foster trusts and destroy competition. Were it not for the miner mostly all the western states of America would still be a wilderness and the congested population of the east

would be eating each other in the struggle for existence. Mining comes first of all, agriculture and other industries follow. No one has gone to South Africa or Alaska to plant cabbage; they went gold mining. The miner has always blazed the trails for the highways of commerce.

There is sufficient prehistoric evidence that the miner has been the pioneer from time immemorial; he worked the mines of Lake Superior and furnished copper for the building of King Solomon's temple; he built 2,000 miles of roads, erected towns and cities and produced \$600,000,000 in gold in the Andes of Chili, Bolivia and Peru before Columbus discovered America.

Upon the landing of Columbus on the continent of America, on the morning of October 12, 1492, that same afternoon he outfitted an expedition to go prospecting for gold. The precious metal miner and he alone aids all others and injures none.



MAIN CHANCE TUNNEL, DRIVEN IN ORE 111 FEET

# To the Board of Directors and Stockholders of Sulphide Copper of Arizona Mining Company

Globe, Ariz., Oct. 10, 1917.

GENTLEMEN:—

As General Manager of your property in the Pinal Mountains, I am handing you herewith the following report in conformity with your request:

## LOCATION

The property covered by this report consists of thirty-seven full mining claims (unpatented) of twenty acres each, (740 acres) together with water rights, reservoir sites and a mill site of five acres; all situated ten miles Southwest of Globe, Arizona, near the head-waters of Russell Canyon; covering the ground of that water shed and extending West and South to the foot of the mountain on the Mineral Creek side.

## GEOLOGY.

About three-fourths of the area of the property covers Pinal Schist and the remaining quarter is in a grano diorite known locally as "Madera Diorite." The major portion of the mineralization and exposed ore occurs in well defined parallel fissure veins of quartz-porphry, with a N. E., S. W. strike and an inclination of from 35 degrees to 50 degrees West, and range in width from a few feet to over one hundred feet, and occur at intervals of about 300 feet across the full width of the group (5400 feet) and extend lengthwise of the property 6000 feet, with the exception of the "Silver Peak Lode" the South extension of which is covered by the Del-Rey claim, making altogether 7500 feet. This vein extends well beyond the company holdings both North and South. Most of these veins show considerable iron sulphides and gossan at the surface and samples of ore taken so far on this character assayed from four to forty ounces in silver and

from two to twelve dollars in gold, (quartered samples, not picked specimens.) At water level at those places where shafts have been sunk and tunnels driven, copper is in evidence in the form of chalcopryrite and chalcocite ranging from two to five per cent copper. On the "Pinos Altos," "Pinion Pine," and "Senator" claims in the Northwest section of the group considerable lead ore is in evidence.

## TIMBER

There is ample timber on these claims to supply all the demands of a company operating on an extensive scale for many years. The sawable pine was cruised by two different expert sawmill men as far back as fifteen years ago and their estimates were approximately the same, arriving at something like 1,500,000 board feet, in addition to thousands of cords of standing mountain white oak and Juniper with a dense growth of lodgepole pine, suitable for mine timbers.

## WATER

For nine months, even in the dryest years there is a good flow of water in Russell Canyon and in normal years there is an abundance the year around. In addition there are numerous springs on the property affording sufficient water when conserved to operate mills and smelters up to any capacity.

## COMPANY TOWNSITE.

At the Southwest corner of the estate near the saddle between Globe and Ray there is a sheltered cove adorned with Pine, Oak, Walnut and Wild Cherry trees, together with two good springs of pure water, offering an ideal camp and possibly later a townsite at an altitude of

6000 feet with Pinal Peak for a background, 1800 feet higher.

## TRANSPORTATION

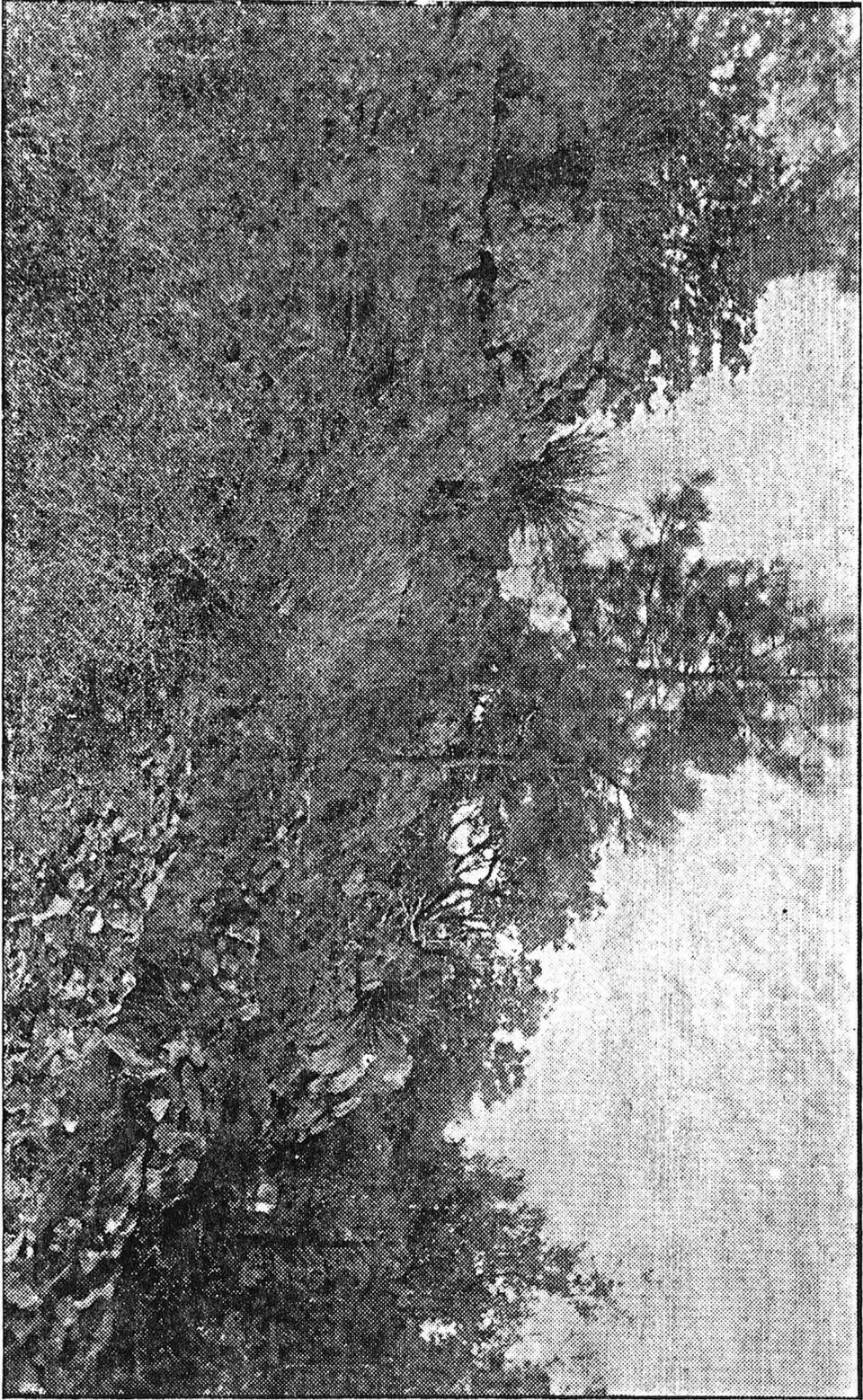
There is a comparatively good road built by the county with a uniform and gradual grade not exceeding four per cent, connecting the North edge of the property with the Arizona Eastern railroad at Globe. An appropriation of \$5000 has been made by the Supervisors to complete a highway South to Ray and Christmas which would pass through the full length of the property and afford another down-grade outlet to another railroad and smelter at Hayden.

The main telephone line from Globe to Ray will be a convenience, not usually enjoyed by new mining companies.

At the present time there is a comfortable two-room house and several tents on the ground and the company expects to build a boarding house in the near future, large enough for present needs, together with a few small structures for sleeping quarters and store purposes.

## PLANS OF DEVELOPMENT.

The company expects to continue the present policy of letting leases on as much mineral ground as possible, with the exception of the Main Chance and Opportunity claims, on which two tunnels of 111 and 180 feet respectively, have been driven, opening up a considerable body of iron-copper sulphide ore, which carries sufficient values in gold-silver and copper, to permit shipping to the smelter at a good profit. This will also open up a big tonnage of ore of a concentrating grade. The present plans are to build a small concentrating plant of perhaps 50 tons daily capacity, to include gyratory



IRON MASK LODGE 40 FEET IN WIDTH

crusher and some one of the modern Chile mills, and concentrating tables, to treat this concentrating ore. It is also planned to erect a small cyanide plant to be used in the treatment of oxidized surface, gold-silver ores of which there appears to be thousands of tons in sight, providing however the tests being made prove these ores amenable to cyanide treatment. The low grade sulphides are ideal for the "Oil Flotation" method of reduction.

The property taken as a whole is an ideal tunnel proposition, most of the leads can be developed to considerable depth by drifts driven on the ore and the whole group can be developed with one cross-cut tunnel started from the foot of the mountain on the Western extremity of the property and driven east, cutting most of the veins at a depth of from 100 to over 1000 feet.

At the south end of the group the Del-Rey tunnel is in over 200 feet along the foot wall of the Silver Peak lead, which is over forty feet wide. A cross-cut will be run here to the hanging wall where the best showing of ore is at the surface. In fact all of the exposed high grade ore chutes and lenses on the property are on the hanging wall. Some low grade sulphide ore shown along the west wall of drift for the last 50 feet and the tunnel wall on the hanging side is highly stained with iron and copper leachings for the entire length. This tunnel driven 500 feet farther along the lead will come under the ore body showing on the surface on the Silver Peak claim at a depth of 500 to 600 feet. In addition to the three tunnels already mentioned there are three others on the claims but of no particular value except to show the width and strength of the veins cut.

On the Pinos Altos claim a 55 foot shaft has developed galena and carbonate ore assaying as high as 75 per cent (75%) lead; twelve ounces of silver and \$2.00 in gold to the ton.

Embraced in the six claims in the

Southwest corner of the property lies an area of altered and highly mineralized Pinal schist very similar in appearance to the capping of the ore bodies at Ray and Miami, which are in a direct line south and north respectively and about ten miles distant each.

It is planned to prospect this schist belt with a churn-drill, for low grade copper ore in the spring when the road is finished. The road will pass near this part of the ground.

#### SUMMARY.

Taking all the natural advantages that this property possesses, including mine timbers, tunnel sites, good roads, with a down grade haul to smelters, telephone lines, plenty of good water, a mild salubrious climate, perfect mill sites, and in addition rich ore on the surface, with every indication from a mineralogical and geological viewpoint of enormous bodies of gold-silver and especially copper ore continuing to great depth, and with competent and conservative management, up to the minute methods and machinery, this mine surely should show a cost sheet far below the average, and when thoroughly developed should compare favorably with any of the big mining companies of the world for low cost per ton of ore mined and treated, and in time should add another big dividend payer to the big bonanzas of the Globe-Ray-Miami districts.

Respectful submitted,

C. JEROME CLARK,

V. P. and Gen. Mgr.

## Arizona Copper Mines Best "War Babies" in the World— Here is a Tale Unfolded.

(By Irvin Graham Lewis.)

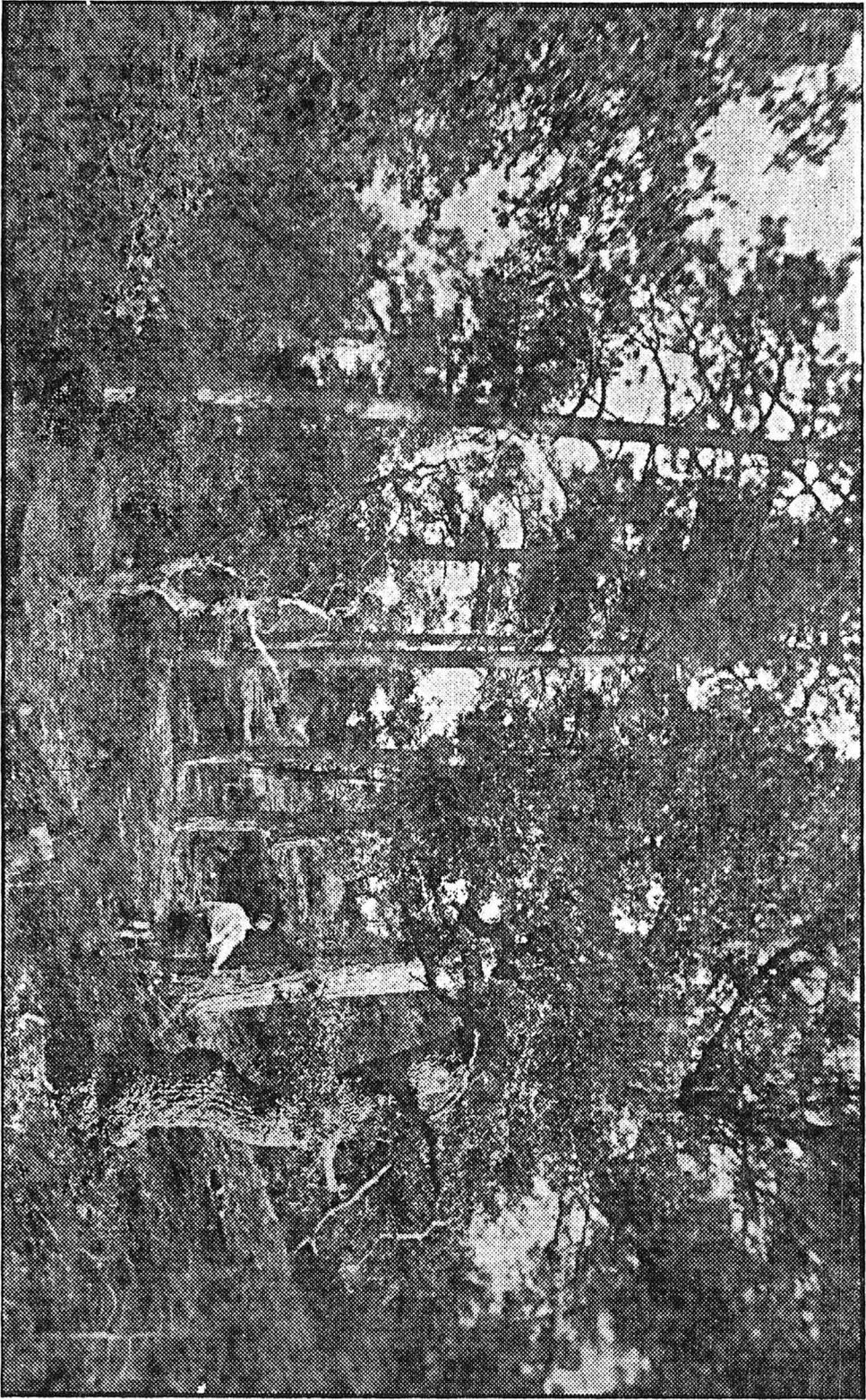
"War Babies" have nothing on Arizona copper mining shares for creating millionaires almost over night, for nearly 100 new millionaires have arisen to unobstructed view by the rise in value of Arizona copper stocks in the last year and a half. Hundreds of wage earners also have come to that state of affluence where they are numbered among the idle rich.

This sounds incredible until the real facts about only a dozen of the big copper mines of Arizona are known. Take Inspiration Consolidated, for example. Every one has heard of the great Inspiration mine, but few have heard that Inspiration has at the present time over 93,000,000 tons of ore ready to be taken out; that this ore is worth on a 30 cent copper market \$600,000,000 and that Inspiration this year will pay a dividend of \$20 a share, which is 100 per cent on its stock. Yet Inspiration sold as low as \$13.85. The market price this week is over \$60.

Then there is United Verde Extension—hawked around the streets of Phoenix at 15 cents, reorganized three years ago, and offered at 50 cents a share. The forward looking man who bought \$1,000 worth of Extension three years ago sits back now and smiles complacently while brokers bid \$39.25 a share for what only cost the investor four bits. On that basis his \$1,000 has made him \$77,500, nearly \$26,000 a year, to say nothing of the dividends.

"United Verde Extension was a stock that comparative poor people could have bought, yet the principal owner of that mine appealed to all his friends and acquaintances in Arizona to buy when it was 50 cents. Today that man has no difficulty at all in figuring himself a

SOME OF THE TIMBER ON SULPHIDE COPPER COMPANY PROPERTY



millionaire for his 100,000 shares are worth on the market just \$3,925,000.

Miami today is worth untold millions, with huge ore bodies being stripped ready for milling. Yet Miami went begging for investors—for a long while. It sold at \$8.75 a share. Today Miami is one of the standards, pays big dividends and is snapped up when shares are offered for \$30 each.

Ray Consolidated is one of the mines that Arizona people thought had gone into the discard when the English company that owned it gave it up.

A few years ago D. C. Jackling got hold of it. From nothing bid, the stock went immediately to \$7, and Ray Con was offered to people in Phoenix as low as \$5 a share. Today Ray Con is one of the big mines of the world. In the last two years it has paid regular dividends. Its ore reserves have been blocked out until there is over \$100,000,000 worth of copper ore ready for the mill. The stock sells on the market at \$20 and \$30 a share and it is estimated that it will take 40 years to dig out what the drills have exposed already, with much virgin ground to open up. Ray Con owns many acres at Kelvin that it has not touched yet. What the stock will be worth when all its ore is exposed no one will venture to say. On the ore in sight today the stock has the earning capacity of \$128,000,000. Who said "war baby?"

Every one knows about the Copper Queen. That stock, everything under and on top of the ground, was capitalized at \$700,000, and they thought that was high. Today Copper Queen stock cannot be bought in the open market for less than \$300 a share, which makes the tidy sum of \$210,000,000 for the property. Copper Queen could have been bought for \$10 a share. Net profit per share \$290—on \$10.

Calumet and Arizona is another that proves Arizona copper stocks about as reliable as government bonds—and a heap more profitable. This stock sold

as low as \$10 on the market, and there were a few holders in the organization that let their stock go for less than that. Today Calumet & Arizona has ore reserves that make her one of the big reliables and the stock is at \$81 bid—with few sellers. At this price the lucky holders are partners in a corporation worth \$52,650,000 in visible assets and twice that in ore reserves. Add the dividends and figure the profit per share—over \$71.

Another poor man's mine was the Superior & Boston. This stock had no takers two years ago at \$1. Today it is \$7 bid. If a man had bought \$1,000 worth of that stock two years ago, his investment would have made him \$6,000 by this time, or, he would have earned \$300 a month—\$10 a day without ever stirring himself—to say nothing of dividends. This mine is one of the coming big properties and lucky holders of the one time cheap stock will be worth many millions before they know it. On an investment of \$1,000—an income of \$10 a day for life.

Magma Copper Company is one that "showed them all." Almost next door to the old Silver King, Magma was called a "good little mine," and its promoters were looked upon as good fellows who were on the square, but in the wrong district. Down in the mine they found a ledge 34 feet wide that assayed 10 per cent copper. Magma jumped from its place as a good little mine to one as a big mine right away. There was no hesitancy about it either. As for the stock, it was reorganized two years ago and the stock was traded in at \$5 a share. The owners had a hard time persuading investors to put their money into Magma.

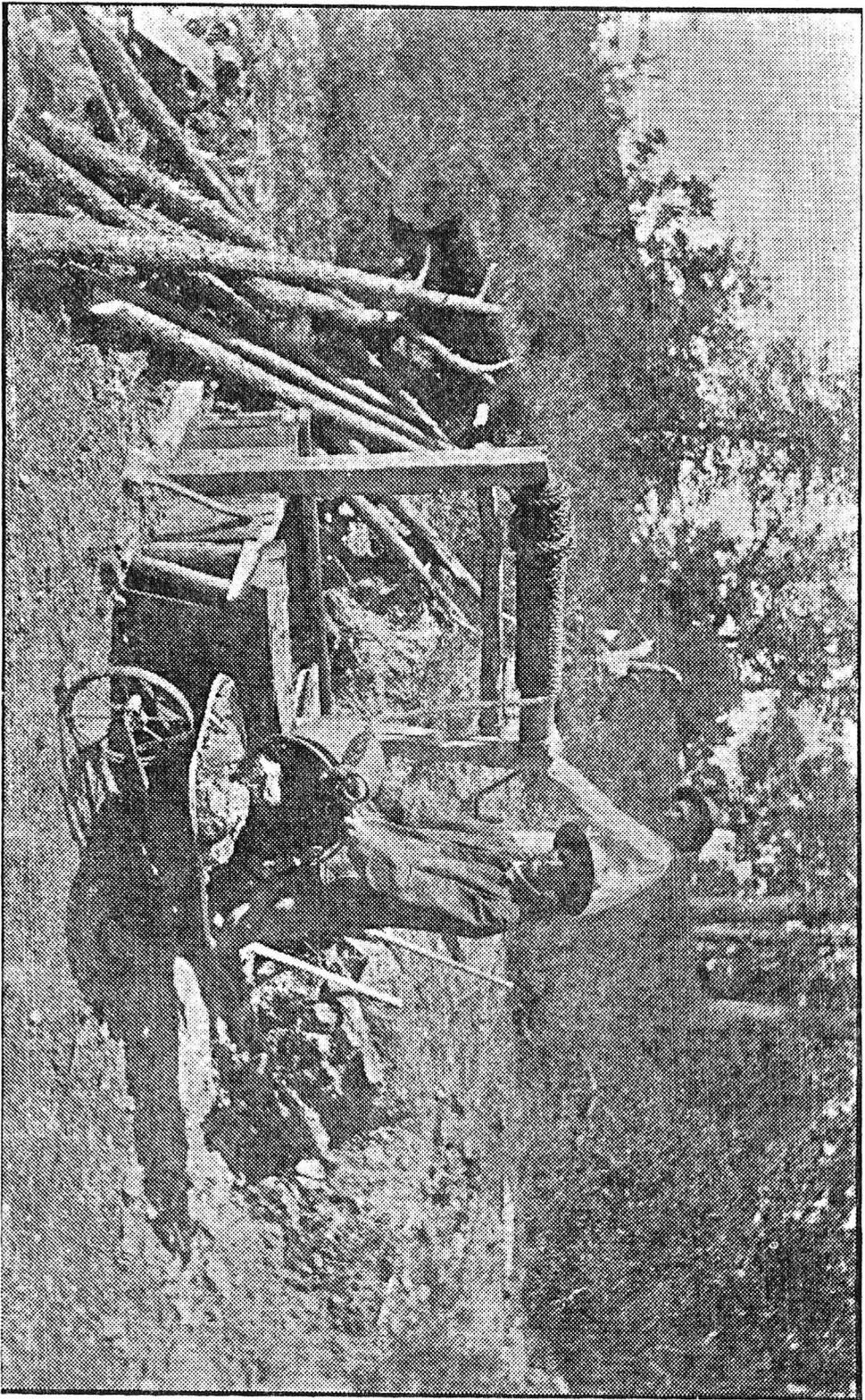
Those who bought Magma two years ago at that price, \$5, or who bought it when it was listed at \$12.25 a share are owners today of stock that pays them \$5 a share in dividends—in 1917 it will probably be \$15—and Magma has enough

ore in sight to keep it running indefinitely. The stock is worth on the market around \$50 a share, or just ten times what it was worth two years ago, a profit of \$45 a share, to say nothing of \$20 in dividends. For \$5 a profit already of \$65. Bad isn't it?

New Cornelia is another mine that has proven the statement that Arizona copper stocks are reliable investments. New Cornelia has 60,000,000 tons of copper ore blocked out. Its mills will turn out 36,000,000 pounds of copper a year. Even at 18 cents a pound this makes New Cornelia a \$75 stock. It was sold at \$5 when the company was reorganized. Share holders in New Cornelia are going to feel badly when they begin to receive something like \$6 or \$7 a share dividends every year, are they not? They are not. And the stock is at \$18.25 bid.

Men who make mines will all tell you that at one time, or another, they have begged investors to take some stock in a new mine, and that it was only by the hardest kind of work and the greatest sacrifices they finally succeeded in getting enough people to invest to make the development possible. One of these mines was United Verde Extension. Another was Ray Hercules, one of the biggest mines in the making in Arizona. It has huge bodies of ore, and, like the Ray Con, it had about the same problems on extraction and on reduction. The stock today is beginning to climb in response to the development. Ray Hercules was sold around the streets at \$2 a share less than a year ago. With comparatively slight development, the assets have risen in value until the stock is at \$4.25 bid. It was a poor man's investment, and has already made over 100 per cent.

Like its neighbors, the Magma-Ray and the Ray Con, it is part owner of that huge body of rich copper ore that extends from the Magma at Superior to the Gila river, and seems to be of inexhaustible proportions.



PROSPECT SHAFT, 50 FEET DEEP, LEAD-SILVER ORE, PINOS ALTOS CLAIM

There are many other cases that show what reliability as investments Arizona copper shares have, and one more instance will suffice as an illustration. Old Dominion—another history maker—is owned by the same men who own the Copper Queen and they have made just as big a mine of it. For years a steady stream of copper has been flowing from the shaft heads of this "old reliable" and the current mine report shows 400,000-000 tons of ore ready for the mill. Old Dominion pays a quarterly dividend of \$3 a share. One thousand shares therefore nets the fore-sighted owner \$3,000 every 90 days, or \$1,000 a month. Old Dominion sold as low as \$9.25. At that price 100 shares would have cost \$925.

But \$925 invested in Old Dominion shares at that time are today yielding the far sighted investor just \$100 a month and will continue so to do as long as copper is needed, for its ore reserves show that a quarter of a century hence the mine will look as big as it does today.

You don't hear owners of shares in any of the dozen companies mentioned complaining of the high cost of living, and there are many more companies that are doing just as well, with more coming up.

But the great lesson is that copper shares are tremendously valuable, even when they appear to be cheap in price. The churn drill is a wonder worker. The demand for copper increases every month. The producers cannot refine it fast enough. The price mounts up until today 40 cent copper is not only a possibility, but a very living probability. Even at half that price, copper mining is immensely profitable.

Arizona produced 693,000,000 pounds of refined copper in 1916. She led all the states in value of mineral products.

In 1917 Arizona will produce nearly 1,000,000,000 pounds. At 30 cents a pound there will be something like \$300,000,000 to divide among the share hold-

ers of Arizona copper mines. There will be another crop of millionaires.

What is true of 1917 is true in greater degree for the next three, five or ten years.

So if you get a chance to get in on the ground floor of a good, honestly managed copper mine in Arizona at about four bits a share, think it over—think it over.

One thousand dollars will work wonders if handled right.

## As To Wild Cats

John Lord, prospector, has "called down" a correspondent in the Engineering and Mining Journal of New York for an article on Wild Cat Mines and Mining. Mr. Lord says:

"I noticed in the issue of the Journal of October 28, 1916, that a correspondent had discovered a brood of wild cats. I didn't know they came in broods. I am an old-time prospector and miner, but don't claim to know much about wild cats, mines and mining; though I am very anxious to learn. Therefore I ask the correspondent if he thinks the man is always correct in yelling 'wild cat' on the slightest provocation. Isn't it possible that the cry 'wild cat' might be in the interest of the big copper producers? He seems surprised that the United States government doesn't get after the wild cats. Perhaps the government is not anxious to put a stop to the development of new copper properties.

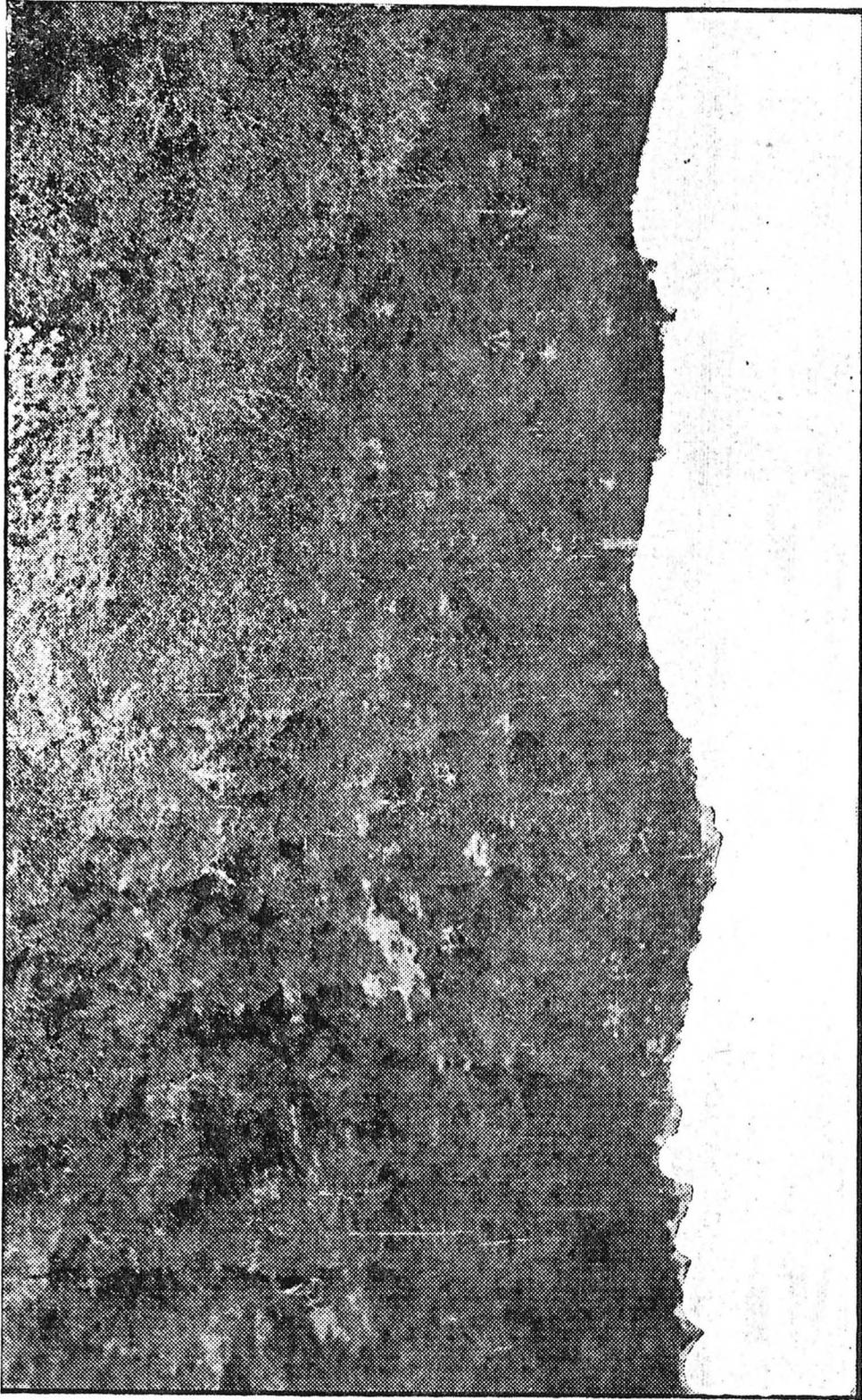
"If this doubter is always correct, why were the United Verde, Hillside, Congress and the Vulture all turned down at different times? The Congress ran steady for 22 years. The Vulture produced \$17,000,000. Mr. Lawler is, or was, a rich man and he made it out of the Hillside. Ask Ex-Senator Clarke what the United Verde produced. All these have been classed as wild cats in their time.

Let me quote from a letter just received from an old Arizona friend. He says: 'It is 20 years ago that he had the Ajo group of claims under option from old Tom Childs and Mr. Westbrook for \$35,000. The best experts of that day examined the group, and they all pronounced it a wild cat and an impossibility. You sent one man from Colorado there, and he turned it down flat. There is a railroad built from Gila Bend and a large plant under construction. I understand the entire property, including the railroad, plant and mines, has increased its value many times.' That was a wild cat that showed his claws and teeth to every expert that went near it.

"My friend continues: 'Of course you remember the old Mexican silver mine on Slim Jim gulch and the Uncle Tom that you once had an option on from me, and the claim you located across the gulch opposite the Mexican silver mine, that were all turned down and called the worst of wild cats by that foxy red-headed expert that started in to be abusive because you had the audacity to show him such wild cat property? Said he would just as soon advise men to invest in a school of herring in the sea as to put money into such wild cat property as I had showed him. The Mexican silver mine is now called the Monte Cristo and has 2 1-2 miles of underground workings, and I understand Ezra Thaver has refused \$4,000,000 for it. Furthermore, there has been sufficient work done on the United Tom to show that it is a better property than the Monte Cristo. And the claim you had across the gulch from the Monte Cristo has sold for \$500,000.' They were all wild cats, and if stock companies had ever been formed and the stock offered to the public, the wild cat hunters would all have been bitten or scratched and would have died of rables.

"The effort to put any new mining property on its feet, and especially if it is done through the attempted sale of stock

SULPHIDE COPPER CO. PROPERTY, SHOWING TUNNEL, WEST SIDE



## As To Wild Cats

gives some men spasms and I often wonder if they are not the same men that call everything a wild cat until the ore is blocked out so they can measure it and take samples.

"There is a class of men who would have us believe that the greatest crime on earth is to solicit money to develop a prospect. Such men in my opinion are a detriment to the mining industry. I have no copper or other stock for sale and don't know that I ever will have. If the wild cat hunter will take the trouble to investigate, he will find that a large percentage of the big bonanza mines were once prospects and that some of them not extra good-looking at that, and that the prospectors who discovered them got someone to put up the money to develop or sold to some company or individual who formed a company and sold stock in order to make mines of them. He will also find that at one time it was next to impossible to sell Calumet & Hecla at \$3 a share and it was considered one of the greatest swindles ever offered to the American public. It is now \$630 per share. I suppose that it was a wild cat, like many others! If every prospect is a wild cat and every man who attempts to raise money to develop the prospect is a criminal and should be prosecuted by the United States government, then tell me, where are we going to get mines. Order them from Sears & Roebuck, I suppose!"

## Arizona's Lead In Copper

The Phoenix, Arizona, Republican says:

Recent figures issued by the Geological Survey showing the production of copper in the United States give Arizona the first place by a surprising margin. Arizona as a copper producer has occupied first place for several years, but

last year its lead was more pronounced than ever, with 694,847,307 pounds. Montana was second, with 352,129,768 pounds; Michigan third, with 269,794,531 pounds, and Utah fourth, with 232,395,950 pounds. The list includes twenty-two states and Alaska territory. The total production was 1,927,850,548, so that Arizona produced more than one-third of all the copper turned out in the United States.

Its production exceeded that of all the states and Alaska, excluding Montana and either, though not both, Michigan and Utah. It exceeded its production in 1915, the previous heaviest year, by more than 262,000,000 pounds. All the other leading copper states increased their production over any other previous year, but not by such a tremendous margin as Arizona.

## Demands on Copper Industry

The Daily Mining and Financial Record, says:

While the present status of copper is importantly influenced by the huge requirements of the warring nations of Europe, its future is by no means dependent upon any temporary or abnormal factor.

After the war there will be great industrial activity in Europe following so long a period of non-production. This will mean a strong demand for metals of all kinds, including copper. Besides, for perhaps a half century to come, Europe will be gradually repairing the damage wrought by countless bombardments, that leveled many thousands of buildings and consumed valuable material which must be replaced. From this source there will be a call for millions of tons of copper.

Right in our own country, however, there is a still more enormous market for the red metal in process of development; buying in the foreshadowed electrification of thousands of miles of rail-

roads in those portions of the United States where the electric current can be cheaply produced. A considerable mileage already has been electrified and much more is under consideration.

The entire mountain division of the St. Paul railway system in the Rockies has been electrified; and also operating successfully, the Butte, Anaconda and Pacific railroad is using electricity. Profiting by the example of these two roads in particular, the Bingham & Garfield railway is about to spend \$6,000,000 to electrify its line from the mines in Bingham canyon to the mills near Garfield, Utah.

Some idea of the amount of copper needed in projects of this kind may be obtained when it is known that to electrify a 406-mile stretch of St. Paul road, about 200,000,000 pounds of the metal was used. The figures in the early estimates for the trolley overhead wires, alone, exceeded 130,000,000 pounds.

Cheap electricity can be obtained throughout the Rockies, and the ultimate electrification of all lines in the Rocky Mountain zone appears probable. To accomplish this change several billion pounds of copper would be required, and the necessary repair and replacement work would establish a fixed annual source of consumption of millions of pounds more.

Long ago the electrification of railroads passed the experimental stage. The advantages of electric traction over steam have been repeatedly proved as regards the larger tonnage that can be handled with greater dispatch and at less operating cost. Many of us may live to see electricity practically supplant steam on most of the big railroads in this country and in foreign countries. When that condition prevails the consumption of copper in times of peace will be far in excess of the stupendous amount now being produced and marketed. Copper producers have no reason to worry over the future of the metal.

## GOLD PRODUCTION

In a compilation prepared by the foreign trade department of the National City Bank, some interesting facts are given regarding the world's gold production. The output of this precious metal in the last 25 years equals the total for four centuries immediately preceding this period, and the production of silver since 1878 also equals the output of the 400 years immediately preceding 1878. The gold currency of the world has doubled in the last 20 years and silver has been reduced one-half in that time. The total production of gold from the discovery of America to the present time is placed by the National City Bank at \$16,500,000,000 in value, and the production of silver at \$15,500,000,000 in coining value. The gold money of all countries

of the world, for which statistics were available in 1896, reached a total of \$4,144,000,000. On January 1, this year, the aggregate was \$8,258,000,000. In 1896, the silver money of these same countries amounted to \$4,237,000,000, while in 1916 this had shrunk to \$2,141,000,000. The "uncovered paper" money—not completely protected by gold—of the countries in question was placed in 1896 at \$2,558,000,000, and in 1916 at \$3,583,000,000. The production of over \$8,000,000,000 worth of gold in the last quarter of a century, compared with \$8,000,000,000 in the preceding 400 years, has taken place chiefly in the last decade. Down to 1885, the world's gold output never reached as much as \$100,000,000 annually. In 1896, it was a

little more than \$200,000,000 and in 1903 it for the first time exceeded \$300,000,000. In 1906 the mark of \$400,000,000 was crossed. The chief gold producing countries of the world are South Africa, the United States, Austria, Russia and Canada, while the chief silver producing countries are the United States, Mexico, Canada and Peru.

## THE RISE IN SILVER

Goodwin's Weekly says:

The steady advance in the price of silver, while not attracting so much attention as have the sensational rises in the baser metals, is a matter of utmost importance to the financial world and particularly to the men of the west, where so many great silver producing mines are located. Stocks representing these mines have not experienced a strong enough movement during this rise in the price of the metal, probably because that rise has been so gradual, but when the public is fully cognized of what will be

necessary in the readjustment of the monetary situation all over the world later on, or in other words, when the war is at an end, we believe in common with market students that there will be a boom in silver stocks, entirely separate from that which has affected securities in any other distinctive class.

The longer the war goes on, the greater is the possibility of the remonetization of silver. There has already been a large absorption of silver for coinage purposes due to the withdrawal of gold from circulation by the Allies, and financiers seem agreed that there is a strong

probability of it becoming a question with all the powers embroiled abroad of repudiating their international obligations if the great nations of the world do not remonetize silver or accept it on a fixed basis at a much higher value than the present price of the metal. There is no discounting the importance of the position of silver in the world of finance today, and with its strength assured it will again be a most important factor in the prosperity of the entire country, and particularly the western states.

## Plans and Purpose of Stock to be Sold

There are Five Hundred Thousand (500,000) shares of treasury stock, fifty thousand (50,000) shares of which will be issued at 50c as soon as permission is granted by the Arizona Corporation Commissioners. The proceeds of this first block of stock will be expended for the installation of reduction machinery, concentrating tables, flotation and cyanide plant, and for the further developing and blocking out of the exposed ore bodies. The proceeds from the sale of this first block of stock should be sufficient to install the first fifty ton unit of the mill and further development of ore as outlined above. However, should more capital be required the showing of such time should justify placing a second fifty thousand

(50,000) shares on the market at not less than \$1.00. After trying out the different methods of treatment, additional units will be added to this plant, as ore developments progress. All of this company's property has been surveyed by competent engineers and it is the present plan to apply for patent just as soon as sufficient work has been completed to warrant same. However, annual assessment work has been suspended for 1917 and 1918.

J. F. Hechtman, a prominent mining man and attorney, and former state senator of Arizona is president.

The vice-president, C. Jerome Clark, who has been appointed general manager, is a man of years of experience in mining in all

its branches, as well as practical experience in the reduction and treatment of ores generally, having operated different properties throughout the Pacific slope, and one of the original locators and owners of the property now owned by the company.

The treasurer is Mr. D. P. Vernetta, a well and favorable known mining and real estate operator in the Globe-Miami district.

Mr. Leonard G. Hubbs, another of the original locators of this property, is a young man with mining experience in Arizona, California and Nevada, and who is also qualified for the official duties as secretary. But unfortunately for the company he has been called to the colors of Uncle Sam's new national army.