

Copper Industry To Prosper Is View Of Roger W. Babson

Securities at a New Low Level for the Year Offer Good Investment Opportunity as Business Is on Sound Basis and a Favorable Reaction Almost Certain

By ROGER W. BABSON
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Wellesley Hills, Mass., Nov. 2.—Copper securities at a new low for the year, reached during the last two weeks, have stirred the interest of the investor.

The copper industry has for some time been rolling in the doldrums of low prices and depressed market conditions. From August, 1921, throughout 1922, and into the first quarter of this year, prices moved steadily upward. In March a temporary reaction set in and during the past seven months the trend has been markedly downward. Present quotations are on a par with those of the early part of 1922.

Apparent domestic consumption, since the low points of 1921, has continued in an uninterrupted rise. About 700,000,000 pounds were consumed by domestic manufacturers during 1922; 1,100,000,000 pounds during 1923, and an estimate for the present calendar year places the amount in excess of \$1,400,000,000, a figure, closely approximating that of maximum war activity during 1918.

The export situation is comparatively good and improving. Export figures have risen steadily from \$504,000,000 for the fiscal year ending June, 1921, to an amount that will probably exceed 750,000,000 pounds for the present calendar year. This figure is in excess of any previous to 1912, and closely approximates the years immediately preceding the war.

During the past seven months there has been no appreciable decline in manufacturing activity. Actual domestic consumption has had only a slight recession. Exports have held well. The basic reason for the present low market is found in the cleaning up of stocks of raw material held by the manufacturers.

The accumulation of such stocks inevitably accompanies a period of intense activity such as the mills experienced last spring, for it then becomes necessary to keep a larger supply on hand to insure uninterrupted operation. With these "greasing-the-machinery" stocks now reduced to about normal, fabricators must enter the market to cover new orders for copper and brass products. This basic reason for the present low point is in itself a strong argument for heavier purchases and consequent higher prices.

All indications point to the fact that the stage is being set for a long awaited buying movement. Nearly every appreciable upward turn in prices has been directly preceded by an abrupt drop in shipments from the refineries to domestic mills. In September domestic deliveries were only 93,000,000 pounds, the lowest since early in 1922 and over 30,000,000 pounds below the average point for the first eight months of this year.

Copper buying has always come in waves. Psychology enters the market in a persistent tendency to follow crowds, and is often the deciding factor in the direction and extent of a price movement. Another indication of approaching strength is the length and extent of the declining market. Since the latter part of March there has been no halt in the fall of copper prices. A study of market fluctuations for the past fifteen years shows that six months is the maximum limit of a continued price trend.

For the time being these factors will presumably have more weight

in the market than the relative status of stocks, production, consumption, etc. Post war production has not yet been properly adjusted to peacetime consumption. Until such an adjustment is made, prices will be determined not so much by the ratio of supply and demand, as by the rate of expressed demand in the form of sales, that is, the volume of refined copper actually changing hands from producer to consumer.

The fact that general business is working sidewise and slightly downward—the Babsonchart shows present activity 16 per cent below normal—may delay this recovery somewhat.

The position of the industry, judged by itself, would suggest the purchase of copper stocks. The fact, however, that the long swing trend of the stock market and general business is still downward is a deterring factor. A single group of stocks cannot well run counter to the fundamental situation that governs the entire market. When the bottom has been reached, however, and the long swing upward is in order, copper stocks should be among the first to benefit by the rise.

"WHAT IS WRONG WITH THE WOMEN?"

If Christ should visit the earth in this hectic era of jazz and flappers and bootleggers gone mad what would he see and what would be his reactions to it all?

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LARGE NUMBER IN TEXTILE SCHOOL

Raleigh, November 2.—The Textile Department of the North Carolina State College, which is the Textile School of North Carolina, opened up with a registration of one hundred and sixty day students. These students are from all sections of the North but principally from North Carolina. Foreign countries are also represented—China, Japan, Hawaiian Islands and India. The Textile Building will be enlarged during the present year and new equipment will be added, which will consist of additional machines for carding, spinning, weaving and dye-

ing. An important addition will be an experimental laboratory, which will be equipped with all the latest machines for treating the textile fabrics.

Plans for the new addition to the building are being prepared by J. E. Sistine & Company of Greenville, South Carolina.

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- Children's Umbrellas \$1.00 to \$1.50
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- Boys' Hats from 79c-\$2.95
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