Copper Range Announces Expansion At White Pine

NEW YORK — James Boyd, president of Copper Range Co., announced in the company's annual report to stockholders, that the company will expand its facilities at the Copper Range's mine in White Pine, Mich., to permit the treatment of eventually of 32,000 tons of ore from a present 25,000 tons per day.

During Monday's arrangement, it was brought out by Boyd that the company had increased its capital by $1.00 per share. The expansion of the mine has been at the rate of about $1.00 per day per annum.

Boyd said that the board of directors had authorized the construction of a fifth mill section in the White Pine facility, adding that this expansion will allow the company to meet the requirements of a larger capacity for this portion of the contemplated expansion.

The completion of this new expansion in 1977, production capacity at the White Pine Mine, one of the largest underground copper mines in the world, will be increased to 20.5 million pounds of copper a year. In 1969, the company produced 15.5 million pounds at White Pine.

Expansion Rate

"The White Pine mine is the largest part of our entire operation," said Boyd. "It is the greatest operation of our company, and it is continually expanding." The mine has the capacity to grow and concentrate up to 25,000 tons of ore per day, and the smelter, with some additions and adjustments, could handle up to 35,000 tons of copper per year. "We will take at least two years to add another section to the mill," he said. "If we are to be able to maintain the rate of increase in our mine production, 1972 will see the mine producing at a rate higher than the capacity of present mill facilities. It is for this reason that we have been planning the expansion of the fifth mill section.

Revised consolidated sales for 1969 were $169.7 million, with net income of $15.86 million, compared with 1968 sales of $162.1 million and a net income of $10.65 million.

The net income on a per share basis in 1969 rose to $7.13 from $6.60 in 1968.