

WHEN A MAN MARRIES

Continued

"Do you know," he said grimly, "that I very nearly choked you to death a little while ago?"

"It wouldn't surprise me to be told so," I said. "Do I know too much, or what is it, Mr. Harbison?" I felt terribly ill, but I would not let him see it. "It is queer, isn't it—how we all always select the roof for our little differences?" He seemed to relax somewhat at my gibes.

"I didn't know it was you," he explained shortly. "I was waiting for some one, and in the hat you wore, and the coat, I mistook you. That's all. Can you stand?"

"No," I retorted. "I could, but his summary manner displeased me. The sequel, however, was rather amusing. For he stooped suddenly and picked me up, and the next instant we were out in the storm together. At the door he stooped and felt for the knob.

"Turn it," he commanded. "I can't reach it."

"I'll do nothing of the kind," I said shrilly. "Let me down; I can walk perfectly well."

He hesitated. Then he slid me slowly to my feet, but he did not open the door at once. "Are you afraid to let me carry you down those stairs, after—Tuesday night?" he asked, very low. "You still think I did that?"

I had never been less sure of it than at that moment, but an imp of perversity made me retort: "Yes."

He hardly seemed to hear me. He stood looking down at me as I leaned against the door frame.

"Good Lord!" he groaned. "To think that I might have killed you! And then—he stooped and suddenly kissed me."

The next moment the door was open, and he was leading me down into the house. At the foot of the staircase he paused, still holding my hand, and faced me in the darkness.

"I'm not sorry," he said steadily. "I suppose I ought to be, but I'm not. Only—I wanted you to know that I was not guilty—before. I didn't intend to now. I am—almost as much surprised as you are."

I was quite unable to speak, but I wrenched my hand loose. He stepped back to let me pass, and I went down the hall alone.

CHAPTER XVIII.

It's All My Fault.

I didn't go to the drawing room again. I went into my own room and sat in the dark, and tried to be furiously angry, and only succeeded in feeling queer and tingy. One thing was absolutely certain: Not the same man, but two different men had kissed me on the stairs to the roof. It sounds rather horrid and discriminating, but there was all the difference in the world.

But then—who had? And for whom had Mr. Harbison been waiting on the roof? "Did you know that I nearly choked you to death a few minutes ago?" Then he rather expected to finish somebody in that way! Who? Jim, probably. It was strange, too, but suddenly I realized that no matter how many suspicious things I mustered up against him—and there were plenty—down in my heart I didn't believe him guilty of anything, except this last and unforgivable offense. Whoever was trying to leave the house had taken the necklace, that seemed clear, unless Max was still foolishly trying to break quarantine and create one of the sensations he so dearly loves. This was a new idea, and some things upheld it, but Max had been playing bridge when I was kissed on the stairs, and there was still left that ridiculous incident of the comfort.

Bella came up after I had gone to bed, and turned on the light to brush her hair.

"If I don't leave this maulerism soon, I'll be carried out," she declared. "You in bed, Lottie Mercer and Dal sitting, Anne hysterical, and Jim making his will in the den! You will have to take Aunt Selma tonight, KIT! I'm all in."

"If you'll put her to bed, I'll keep her there," I conceded, after some parley.

"You're a dear," Bella came back from the door. "Look here, KIT, you know Jim pretty well. Don't you think he looks ill? Thinner?"

"He's a wreck," I said soberly. "You have a lot to answer for, Bella."

Bella went over to the cheval glass and looked in it. "I avoid him all I can," she said, posing. "He's awfully funny; he's so afraid I'll think he's serious about you. He can't realize that for me he simply doesn't exist."

(Continued tomorrow.)

BROKERS SAY NOW IS PURCHASING TIME

(By Gay & Sturgis.)

The time to buy copper shares is not when the consumers of metal are clamoring for it and the producers are stimulating an advance in price whenever possible. This condition brings about an active speculation, during which an exaggerated idea of values of different mines becomes general; and thousands of people, becoming carried away by their environment, overstep the rules of prudence and implicate their credit beyond a reasonable limit. Many such periods have been seen in the last twenty years, during which the copper industry has grown from one of comparative unimportance to a very large item in the economic world. These periods have been preceded by apathetic copper shares markets like the one we now have.

The reason for the present stagnant market for copper shares is partly found in the general influences, largely political, surrounding all securities. Other securities, however, are by no means so prostrated and holders of them by no means so discouraged as copper shares and their owners. The reason for this is an overproduction of the metal, caused both by the over-stimulation resulting from the excessively high prices of 1906 and 1907, and by the discovery of means for profitably treating the low-grade copper deposits commonly called "porphyries." The over-production is a real and tangible fact.

The result of the surrounding conditions and the over-production of copper, together with the painful fact, for holders of shares, that during the last year many of the older mines have given unmistakable signs of senile decay, is a market for copper shares only nominal in extent; and prices for shares, while perhaps in many cases fully consistent with present values, are on the whole very low in comparison with the extent of the industry represented.

An upward stock movement usually starts when industrial and labor conditions are at their worst, when mills are shutting down and labor is being liquidated until its buying power is paralyzed. At the present moment we are in the midst of such a period. Mills throughout the east are working on greatly reduced time and many are idle. These conditions have grown acutely worse during the last month, and labor is more idle than for probably seven or eight years. This restriction of output must make itself felt within less than six months at the consuming end, the shelves of jobbers and retailers will be cleared, and within reasonable time the demand will compel the factories to return to full time, the idle labor will be re-employed and a period of "good times" will prevail. This inevitable period, we believe, is now soon to be discontinued in the stock market.

Metal prices reflect from six months to a year in advance the period of "good times." We feel that one of those periods of "good times" is now not over twelve to eighteen months away, and therefore this is close to the psychological moment when the metal prices tend in sympathy the stock market may be expected to herald its coming.

Liquidation has been almost constant since November of 1909, except for a few short-lived speculations in certain Lake Superior shares. Prices today are only fractions of what they were, speculation in all the metal is very low and optimism is almost lacking. Transactions are so small that it would appear only odd lots are existent on the street. Special lines have been liquidated to such an extent that those left are so nearly paid for as to be almost non-speculative.

In other words, copper shares probably are more nearly out of the street than ever before. This condition points absolutely to a period when ordinary purchases must be profitable.

The reason that general opinion does not accept this view is because of the surplus of the metal and the fear of new production. The surplus is less than a year ago both at home and abroad, but this surplus lies in the yards and warehouses of the producers because of the publication of optimistic statistics regarding it, which gives the consumer notice that he does not need to stock up, and this has diverted the supply from second to first hands. The new production is now capable of actual measurements. It consists of the additional production of only a few thousand tons which cannot be of importance for some time and the possible increase in the production of some of the older, if not the oldest, ones. This latter is largely offset by the constant decrease, now rapidly accelerated, of the oldest mines.

On the other hand, no new developments have been made in several years. No less authority than Mr. J. Parke Channing has testified publicly to this fact. The well-authenticated report that the British Tharsis Co. has been trying for a long time, without success, to discover a property or properties to enable it to perpetuate its existence is additional testimony. New supplies doubtless exist, but they will require years of search and labor, and millions of money, to develop them.

Wallace Munro has joined the DeLafayette force, and is working on the Pacific coast.

Anna Held is to become a manager, as she has the rights to a play by the author of "Madame X."

Eastern Markets Yesterday

(By L. J. Overlock.)

BOSTON, May 25.—Both the local market and the New York market had a sagging tendency all day but the coppers held the best. There was considerable liquidation in North Butte but the buying was consistent and it only reacted being 22 bid strong at the close. Mohawk rallied 2 1/2 points with odd lot sales at 45. Lake and Copper Range were quiet, altogether it was a very satisfactory showing for the coppers in face of the weakness in Steel.—Palne, Webber & Co.

Cuibs continue dull and featureless. London copper opened unchanged.

NEW YORK	
Amal	66 1/2
Atch	112 1/2
Smelters	79 1/2
B & T	79 1/2
Beet Sugar	50 1/2
B & O	168 1/2
C & O	82 1/2
Can Pac	282 1/2
C F I	352 1/2
Ele	352 1/2
Gl Nor	129
Mo Pac	50 1/2
N P	127 1/2
N Y C	108 1/2
M K T	34 1/2
L & N	143
Penna	122 1/2
R I	31 1/2
Reading	168 1/2
St Paul	123 1/2
So Ry	26
So Pac	118
Steel	78 1/2
Steel Pt	119 1/2
Tex Pac	28
Union Pac	183 1/2
Wahash	17
W Union	108
B & W	108
Rep Steel	29 1/2

BOSTON	
Amal	7
Atch	43
Coalition	20
C & H	47 1/2
C & A	56 1/2
D West	53
E Butte	13
Frank	11
Granby	25
G Girox	7 1/2
Royale	4 1/2
Inspiration	9
Keewenaw	27
Lake	27
Mich	23
Mass	6
Mohawk	45
Miami	20 1/2
New Cons	101
N Butte	32 1/2
Old Dom	18
Osceloa	163
Parrott	12
Indiana	72
Roy Cons	13
Ray Cent	12
Shino	24 1/2
Shattuck	26
S & P	18
S & H	16 1/2
Shannon	11
Tam	37
Trin	43
Utah Cons	152
P Dodge	215
Sup Cop	323

CURBS	
Saginaw	25
Baltic	7 1/2
F & A	3
B & L	15
Chemung	7
Cactus	7
Corдова	25
Full Paid ax	25
Carmen	96
Denn	6
Elenia ax	48
Live Oak	21
Ely Cons	50
Ely Cent	2
Ojib	7 1/2
Ray Cent	7 1/2
Rosalia	11
San Antonio	35
Sierra ax	2
So Lake	9
Bohemla	33
Savanna ax	13
Full Paid ax	33
Summitt	15
N Tigre	52
Warrior ax	7
Warren	23
Wolverine ax	23
Summitt	33

MARKET LETTER

Hayden, Stone & Co.

BOSTON, May 25.—One would have to go back a number of years to find any single event that had an influence at once so immediate and likely to prove so far-reaching, as the Standard Oil decision.

We cannot but think that it will seem equitable in the great majority of fair-minded men.

The gist of it, as we see it, is this: that every case heretofore brought to the courts under the Sherman act will be judged on its own merit. Large corporations will not necessarily be considered criminal combinations of capital.

The decision against the company in question was as drastic as could well be rendered, but a way has been pointed out. There will not be, as was believed, any "indiscriminate disintegration." Business men who purpose to comply with the law may go about their business without fear of being molested.

Discussion of the decision will gradually die away, but its effect will be lasting.

It is always appreciable in copper circles. If business is to recuperate, as is hoped, it is most interesting to speculate on the future of the metal.

Production, as we know, is large; foreign consumption has also been large, larger than most people appreciate. No very great increase in demand can reasonably be expected from this source. The future of the metal, then, will depend principally on domestic demand. Let us see what its position is in this respect.

In 1909, the domestic consumption of copper, as shown by the Copper Producers' association, was 705,000,000 pounds or at the rate of, approximately, 59,000,000 pounds per month; in 1910, it was 749,000,000 or at the rate of 62,416,666 pounds monthly.

It has been, generally speaking, the history of copper, that demand increases pretty regularly from one year to another by about 10 per cent. If the domestic consumption should now merely return to the level of 1909, it would mean increased monthly takings of nearly 6,000,000, while in the total domestic consumption for this year is to equal that of 1910, the takings for the balance of the year will have to average 66,000,000 pounds a month.

Clearly, there is reason to believe that consumption in this country will, at least, increase enough to turn the small increases that have been noted in surplus stocks of recent months into substantial decreases.

Neither need there be any fear that this rising demand will be swamped by production from the new so-called low-grade porphyries. According to our figures, which we believe are conservative, the increased output from this source in 1911 should not amount to more than 6 per cent of the total.

We do not look for any sudden large advance in the price of copper, but from the above, we think there is, at least, reasonable ground for the belief that there will be a good market for all that is produced at, perhaps, 13 cents a pound. After the new supply has been assimilated it would not surprise us if there were a large advance. This, however, will be a matter of years.

The spirited revival in the copper market has led us to devote considerable space to this subject. There are, of course, other favorable factors in the general situation, especially the foreign trade statement for April, and now that the air has been cleared by the decision, we cannot but think that, with sound underlying conditions, the business world and holders of securities may look forward to at least the balance of the year with considerable optimism.

THE BANK OF BISBEE

Bisbee, Arizona.

OLDEST AND LARGEST BANK IN SOUTHERN ARIZONA

CAPITAL, SURPLUS AND UNDIVIDED PROFITS
\$200,000.00

OFFICERS:

W. H. BROPHY, President.
J. S. DOUGLAS, Vice President.
M. J. CUNNINGHAM, Cashier.
H. A. SCHWARTZ, Ass't. Cashier.

DIRECTORS:
W. H. BROPHY,
J. S. DOUGLAS,
GEN WILLIAMS,
L. D. RICKETTS,
B. J. CUNNINGHAM

Deposits Over
ONE MILLION Dollars

Small accounts are appreciated, and receive the same careful attention as larger ones.

Customers of this Bank are offered every facility consistent with prudent banking. New accounts are invited.

L. J. OVERLOCK

Broker

Connecting with Logan & Bryan Private Wire System at Denver

Palne, Webber & Co., Boston and Calumet.
CORRESPONDENTS:
Logan & Bryan, Chicago and New York.

Special Attention Given to Copper Stocks

The Royal Insurance Company Ltd.

has transferred its agency for Bisbee and vicinity to the

ARIZONA INSURANCE AGENCY
T. A. Hughes, Manager.

The Royal Insurance Co., Ltd.
paid the astounding sum of \$5,746,000 gross in the San Francisco Confederation and these losses were paid 100 cents on the dollar without discount or delay.

Kindly refer changes in Royal policies or renewals thereof to

ARIZONA INSURANCE AGENCY
(Bank of Bisbee Building.)

Only One Person in a Hundred

can keep money in his possession and not let it slip through his fingers.

PUT A DOLLAR IN YOUR POCKET
and see how much you have of it in a week's time. Money put in your bank is there when you want it.

MORAL—OPEN A BANK ACCOUNT WITH US TODAY.
WE PAY 4% INTEREST ON SAVINGS ACCOUNTS.

OFFICERS—J. C. Collins, Pres., C. L. Edmondson, V. Pres., W. E. McKee, Vice Pres., B. R. Kuykendall, Cash., E. L. Blair, Asst. Cash., O. W. Wilf, Ass't Cash.

DIRECTORS—J. C. Collins, W. E. McKee, C. A. McDonald, C. L. Edmondson, B. N. Kuykendall.

Citizens Bank and Trust Company

BISBEE, ARIZONA.

EYE INSURANCE

ARE YOUR EYES NOT WORTH INSURING?

If so call and let us insure them, against the harmful and disagreeable effects of eye strain, with a properly fitted pair of lenses.

Dr. Rockefeller, my optometrist, is registered by examination in New York, Minnesota and Arizona, and has had a wide experience with proper fitting glasses. We grind our own lenses for each eye defect.

C. M. HENKEL
JEWELER — Optometrist.

Chicken Feed

We have just received a carload of chicken feed. This shipment contains all the different varieties of feed stuff that is necessary for the successful raising of chickens. Egg food, Chick food, alfalfa, meal, Special dry, whole corn, chops, barley, oyster shell, bone, granite grit, Blood meal and charcoal.

INDEPENDENT FUEL & FEED CO.
Office Main St. Opp. Palace Stables Telephone 235. P. O. Box 937

ARIZONA AND NEW MEXICO RAILWAY

ARIZONA & NEW MEXICO RAILWAY COMPANY PASSENGER SERVICE

DAILY

South Bound North Bound

7:10 a.m. Lv. Clifton Ar. 5:58 p.m.
7:50 a.m. " Guthrie Lv. 3:24 p.m.
8:35 a.m. " Duncan " 2:30 p.m.
9:58 a.m. " Lordsburg " 1:20 p.m.
11:05 a.m. Ar. Hachita " 11:50 a.m.

South bound train connects with Southern Pacific west bound train No. 1, leaving Lordsburg 10:57 a.m. Mountain Time.

South bound train connects with El Paso & Southwestern east bound train for El Paso, leaving Hachita at 11:42 a.m. Mountain Time, and with west bound train for Douglas and Bisbee, leaving Hachita at 11:10 a.m. Mountain Time.

A. T. THOMSON,
Traffic Manager, Clifton, Arizona.
Feb. 17, 1911.

LUNCH BUCKETS

Given our special attention. Everything clean and sanitary.

BUSY BEE CAFE

BISBEE AND LOWELL.

PALACE LIVERY AND UNDERTAKING PARLORS
BOWEN & HUBBARD PROPRIETORS

DR. F. R. WILLIAMS

Has Moved to the C. & A. Dispensary.
Office Hours 9 to 10 a.m., 1 to 2 and 4 to 6 p.m.
Phone 35

GERALD DEBELY
FIRST CLASS WATCHMAKER, JEWELER & ENGRAVER, AT UNCLE SAM'S PLACE MAIN STREET

Every day is bargain day—if you follow our want ad column.

O. K. STABLES

Ambulance Service Day and Night
PHONE 15
FLETCHER & HENNESSEY

DR. H. A. SCHELL'S EYE WATER

THE BEST
AT ALL DRUGGISTS

DR. F. R. WILLIAMS

Has Moved to the C. & A. Dispensary.
Office Hours 9 to 10 a.m., 1 to 2 and 4 to 6 p.m.
Phone 35

"The White Sister," Viola Allen's success, will be used by stock companies this summer.

The new play in which Robert Hilliard is to appear is called "The Seventh Moon."