

BANK OF MONTREAL

(Established 1817)
INCORPORATED BY ACT OF PARLIAMENT
ITAL paid up - - - \$16,000,000.00
T. - - - 16,000,000.00
DIVIDED PROFITS, - - - 1,222,469.42

Head Office—MONTREAL

BOARD OF DIRECTORS:

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COCKBURN, Supt. Quebec Branches
CLARKE, Supt. Maritime Provs. and N.M. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada
IN NEWFOUNDLAND:
John's, Curling, Grand Falls
IN GREAT BRITAIN:
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G. C. Cassels, Manager
Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.
IN THE UNITED STATES:
R. Y. Hebdon, Agents, 64 Wall St.
J. T. Molineux, Chicago
IN MEXICO:
Mexico, D. F.

Imperial Bank OF CANADA
HEAD OFFICE - - - TORONTO
ITAL Paid up - - - \$7,000,000
Reserve Fund - - - \$7,000,000
Bank issues Letters of Credit negotiable in all the world.
Bank has 127 branches throughout the Dominion of Canada.
BANK DEPARTMENT
Each branch of the bank, where money may be deposited and interest paid.
REAL: Cor. St. James and McGill St.
CHIES: St. Lawrence Blvd.

ESTABLISHED 1872
BANK OF HAMILTON
Head Office: - - - HAMILTON
Authorized - - - \$5,000,000
Paid Up - - - 3,000,000
Reserve - - - 3,750,000
INCORPORATED 1872
THE BANK OF NOVA SCOTIA
Paid Up - - - \$6,500,000.00
Fund - - - 11,000,000.00
Reserve - - - 90,000,000.00
Branches in Canada, Newfoundland and West Indies
CHICAGO BOSTON
SPARED THE HARSHIPS.
The Ross rifle will make a fine weapon for the Canadian armisties. If we do not get it, we are in danger. We shall at once order the Ross rifle. The British War Office is avoiding.—Toronto Saturday Night
NOT CONSISTENT.
For prohibition in Congress supported the states has the usual number of states. The way and drink another.—Toronto Saturday Night
JOURNAL OF COMMERCE—The
Coast:
JOURNAL OF COMMERCE
dollars.

SELLING BY LONDON HEAVIEST IN WEEKS

Some Foreign Houses Estimated 50,000 Shares had Changed Hands

GENERAL MOTORS STRONG

With so Much Foreign Selling There Was Necessarily a Decline in C. P. R.—Bull Tips Failed to Sustain American Cotton Oil.

New York, January 22.—The opening of the stock market was active and firm, but the initial price changes were small. New York Central was the strongest feature, opening at 91½, a gain of a point, the rise being based on the probable success of the plan recently disclosed to issue about \$115,000,000 under the new blanket mortgage to take up outstanding notes and provide other requirements.

Bethlehem Steel opened ½ off at 50½, due to pressure of realizing, but United States Steel was dull and unchanged at 53.

Interboro Metropolitan stocks each gained ½, the common at 12½ and the preferred at 51½.

A bull pool was said to be operating in those issues.

New York, January 22.—The stock market became reactionary towards the end of the first hour and stock was not absorbed as readily as had been the case on Thursday. Some traders seemed to be operating actively on the London making up price of Erie to the level of the foreign liquidation in that issue and in fact all through the international list there was evidence of an increase of European selling.

This was perhaps the reason why the larger interests did not render as strong support as they had given earlier in the week.

Missouri Pacific and Bethlehem Steel were sold by traders and the former dropped to 12½, while the latter fell to 49½. The decline in each of those stocks from Thursday's close was 1½. Trading in stocks from 10 to 11 a.m. of 147,988 shares was the heaviest first hour since July 30th when 276,419 shares changed hands.

New York, January 22.—While the market was a little reactionary in the second hour, it relapsed into dullness on the decline and this was regarded as a favorable indication.

So long as selling does not follow the prices down it is not of an urgent kind and given time the market may absorb it.

New York Central was a strong feature.

The decline in Canadian Pacific of 2½ to 165½ was attributed to foreign selling.

American Cotton Oil, in which a pool has been operating and on which bull tips have been widely circulated, dropped off 1½ on a temporary suspension of the bullish operations.

New York, January 22.—In the early afternoon the stock market was dull and uninteresting, holding up as well as could have been expected in view of the amount of stock sold for foreign account.

All stock authorities agreed that selling by London was the heaviest in recent weeks and some foreign houses ventured the opinion that sales amounted to 50,000 shares, but admitted that their figure was a guess.

General Motors was strong feature, advancing 2½ to 92½, its advance giving rise to rumors that stock would be placed on dividend basis in the not far distant future.

Philadelphia, Pa., January 22.—The entire issue of \$5,000,000 city 4 per cent. 30 year bonds was subscribed for by the public at par before the close of business on Thursday.

NO IMMEDIATE DIVIDEND ACTION.
Los Angeles, January 22.—Regarding rumors of a dividend meeting soon to be held by the Mexican Petroleum Company directors, a director and officer of the company says that there is no likelihood of any action on the preferred or common dividends in the near future.

LONDON STOCKS QUIET.
London, January 22.—Stock market in the late afternoon was quiet with Americans holding early firmness. Consols 68 5-16. War loan 94½.

NEW YORK CURB IRREGULAR.
New York, January 22.—Curb market opened irregular. Bid. Asked.
Standard Oil, Indiana 149 3/8 150 1/8
Anglo 144 1/2 145 1/2
Wells Overland ex-div. 90 1/2 91 1/2
Kelly Springfield 88 89
Stores 95 96

FOREIGN EXCHANGE STEADY.
New York, January 22.—Foreign exchange steady to firm, with demand sterling up 1-16.
Sterling—Cables 4.84½; demand sterling 4.84 1-16.
Francs—Cables 5.18½; demand 5.18½.
Marks—Cables 87½; demand 87½.

BAR SILVER AT NEW YORK.
New York, January 22.—Handy and Harman quote silver 48½c. London bar silver 22½d.

KEYSTONE WATCH CASE CO.
Philadelphia, January 22.—Keystone Watch Case Company declared a dividend of 1½ per cent, payable February 1st.

This is a reduction, the previous rate having been 2½ per cent, semi-annually, and this dividend makes 2 per cent for the year 1914.

BOSTON OPENED FIRM.
Boston, January 22.—Boston market opened firm.
American Tel. 121 1/2 up 1/4
American Zinc 20 1/2 up 1/4
Arcadian 6 1/2 up 1/4
Butte and Superior 45 up 1/4

NEW YORK STOCK OPENING.
New York, January 22.—Stock market opening.
Amalgamated Copper 57 1/2
Union Pacific 122
United States Steel 53
Southern Pacific 88
Bethlehem Steel 50 1/2 off 1/4
Utah Copper 55
Chesapeake & Ohio 45 1/2 up 1/4
Erie 23 1/2 up 1/4
Missouri Pacific 14
American Can 30 1/2 up 1/4

STANDARD OIL SHARES FELL—OFF SOMEWHAT ON THE CURB

New York, January 22.—After their early activity and strength Standard Oil shares fell off somewhat on the curb.

South Penna. Oil sold as high as 310, but reacted later to 302.

Standard Oil of Kansas advanced 15 points to 490 and Standard Oil of Indiana rose 6 to 481.

National Cloak and Suit advanced 1½ points to 49½.

Canada Copper 6's continued strong and unusually active, selling up 10 points to 64.

Kelly Springfield Tire advanced to 94½ and reacted to 92½.

Goldfield Cons. 10-16 11-16
Stores 95 96
Braden 75 76
Northwestern 5's 100 101
Film 15 16

INCREASE IN GOLD HOLDINGS FALLS AWAY BEHIND NOTE CIRCULATION.
Ottawa, Ont., January 22.—Dominion note circulation for the month of December totalled \$162,395,251.79, as against \$160,964,539.29 for November, or an increase of a million and a half.

Gold totalled in December \$94,625,629.15. As compared with \$94,690,767.79 for November.

While, therefore, Dominion note circulation has increased a million and a half during the month, gold has only increased by about \$25,000.

FOREIGN EXCHANGE IMPROVES.
New York, January 22.—There was more business this morning than for several days in foreign exchange.

The tone was also better, due to a decided falling off in the supply of cotton bills and to good purchases by prominent international banking houses.

Sterling—Cables 4.84½ to 4.81 5-16; demand 4.84½.
Francs—Cables 5.18½; demand 5.18½.
Marks—Cables 87½; demand 87 5-16.
Guilthers—Cables 40½; demand 40 3-16.

COMMERCIAL PAPER MARKET.
New York, January 22.—There is no fresh development to report in the commercial paper market.

High grade paper continues in good request, but its scarcity causes a limited turnover.

Rates for the best names are unchanged at 3½ to 4 per cent.

MONTREAL CORN EXCHANGE.
The annual meeting of the Montreal Corn Exchange Association has been set for Wednesday, January 27th, at 3 p.m. The following officers have been already elected by acclamation for the ensuing year:—President, W. H. D. Miller; treasurer, T. H. Reeves; committee of management, W. A. Coates, H. Wheatley, P. B. Earle, F. E. Hall, J. Scott, R. E. Caher, A. M. Taylor; board of review, chairman, James Carruthers; members, C. B. Eschallé, A. McPee, J. S. Jacques, H. W. Raphael and E. Judge.

NEW YORK STOCK SALES.
New York, January 22.—Sales stocks 19 a.m. to 2 p.m. Today 275,955; Thursday 310,941; Wednesday 284,419.
Bonds Today \$3,292,500; Thursday \$3,292,500; Wednesday \$2,969,000.

PHILADELPHIA STOCKS DULL.
Philadelphia, Pa., January 22.—Market opened dull and steady.
Union Traction 100 1/2
Phila. Rapid Transit 10 1/2 asked

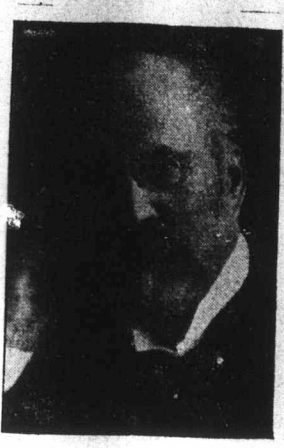
AMERICAN BANK CLEARINGS.
New York clearings \$275,874,671; decrease \$271,411,887.
Philadelphia clearings \$25,577,976; decrease \$1,005,257.
Boston clearings \$21,781,841; decrease \$7,599,500.

AMERICAN BANK CLEARINGS.
Chicago clearings \$15,788,411; decrease \$3,171,425.
St. Louis clearings \$12,126,681; decrease \$988,296.

NEW YORK STOCKS
(Furnished by Banks, Guyenne & Co.)
Stock. Opening. High. Low. 2 p.m.
Amal. Cop. 57 1/2 58 57 1/2
Am. B. Suk. 100 101 100 100 1/2
Am. Can. 29 1/2 30 29 1/2
Am. Car. P. 17 1/2 17 1/2 17 1/2
Am. Loe. 27 1/2 27 1/2 27 1/2
Am. Smelt. 63 1/2 64 63 1/2
Am. T. & T. 121 121 1/2 121 1/2
Anaconda 28 28 1/2 28 1/2
T. T. & S. P. 95 1/2 96 95 1/2
Balt. & Ohio 74 74 1/2 74 1/2
Bld. 15 15 15 15
Bld. Steel 50 1/2 51 50 1/2
Bkn. R. T. 88 1/2 89 88 1/2
Can. Pac. 107 107 1/2 107 1/2
Cen. Leather 35 1/2 36 35 1/2
Ches. Ohio 45 1/2 46 45 1/2
C. M. St. P. 92 1/2 93 92 1/2
Chino Cop. 36 1/2 37 36 1/2
Erie 23 1/2 24 23 1/2
Gl. Nor. (pf.) 117 118 117 117 1/2
Hl. Central 119 120 119 119 1/2
Inter-Met. 125 126 125 125 1/2
Inter-Met. pf. 51 1/2 52 51 1/2
Lehigh Valley 138 139 138 138 1/2
Miami Cop. 18 1/2 19 18 1/2
Mo. Pac. 13 1/2 14 13 1/2
Nev. Cons. 13 1/2 14 13 1/2
New York Cen. 91 1/2 92 91 1/2
N.Y. N.H. H. 55 1/2 56 55 1/2
Nor. & W. 102 103 102 102 1/2
Nor. Pac. 102 103 102 102 1/2
Penn. R. R. 108 109 108 108 1/2
Hay Cons. 18 1/2 19 18 1/2
Hep. Steel 21 1/2 22 21 1/2
Hooding 153 1/2 154 153 1/2
Rock Island 15 1/2 16 15 1/2
Southern Pacific 88 89 88 88 1/2
Southern Ry. 17 1/2 18 17 1/2
Twin City 99 100 99 99 1/2
Union Pacific 122 123 122 122 1/2
U. S. Rubber 58 59 58 58 1/2
U. S. Steel 53 54 53 53 1/2
U. S. Steel pf. 108 109 108 108 1/2
Utah Cop. 55 56 55 55 1/2

WILL APPEAL PATENT SUIT.
New York, January 22.—A decision has been handed down by S. K. Lichtenstein, special master in the United Circuit Court, awarding the Kelly Springfield Tire Company damages in a patent suit against the Diamond Rubber Company involving about \$130,000.

It is understood the decision will be further appealed by the Diamond Company.



SIR E. B. OSLER,
President, Dominion Bank.

STEEL CORPORATION OPERATES LESS THAN 50 P.C. CAPACITY

New York, January 22.—The mills of the United States Steel Corporation continue to operate less than 50 per cent. capacity, but there is likely to be an increase before the close of the month.

Since January 1st incoming business has been at the rate of about 25,000 tons a day, compared with 30,000 in December. The corporation in full operation produces around 45,000 tons.

CALL MONEY 2 PER CENT.
New York, January 22.—Call money lending and renewing 2 per cent.

FAVORS WINTER WHEAT.
Chicago, January 22.—The Modern Miller says:—Weather conditions favor the winter wheat crop with snow covering general, except in Oklahoma, Southern Kansas and Southern Missouri.

In general, the weather has been mild and the wheat plant has not suffered from extreme weather or lack of protection.

There is some apprehension as to winter kill on this stand in the West.

LONDON STOCKS ACTIVE.
London, January 22.—The stock market is fairly strong and active, with good buying demand in investment stocks.

Active Americans at 2 p.m.

LIVERPOOL FUTURES.
Liverpool, January 22.—Futures closed barely steady, 5½ to 6½ points net decline. May-June 4.87; July-Aug. 4.93½; Oct.-Nov. 5.04; Jan.-Feb. 5.08.

LONDON FAIRLY ACTIVE.
London, January 22.—The stock market was fairly active in the American department with prices showing slight recessions from yesterday.

The most active Americans at mid-day (New York equivalents):
Amal. Copper 57 1/2
Aetna 92
Canadian Pacific 167 1/2
Erie 23 1/2
Northern Pacific 102
St. Paul 92
Southern Pacific 87 1/2
Union Pacific 123 1/2
Steel 52 1/2

DIVIDENDS DECLARED TO DAY.
Illinois Traction common, 5 per cent, payable Feb. 15, of record Feb. 15.
Bank of Montreal, 2½ per cent, payable March 1, of record Jan. 31.
Bank of Ottawa, 3 per cent, payable March 1, of record February 15.

MEXICAN PRESIDENTS
Seven presidents of Mexico since Diaz and the cry is "Still they come!" Not a healthy job, either. Wall Street Journal.

"THE STEEL WORKERS."
I watched the workers in steel.
The pit-like glow of the furnace.
The rivers of molten metal.
The tremendous rumble of cranes.
The throb of the Thor-like hammer.
On sullen and resonant anvils!
I saw the half-cold workers
Twisting earth's iron to their use.
Shaping the steel to their thought.
And, in some way, out of the fire
And the fires of mortal passion,
It seemed to me,
In some way out of the torture
And tumult of inchoate Time,
The hammer of sin is shaping
The soul of man!—Arthur Stringer

THE STANDARD BANK OF CANADA.
QUARTERLY DIVIDEND NOTICE NO. 97.
Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent, Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOFIELD,
General Manager.

Toronto, 22nd December, 1914.

ROSS & ANGERS
BARRISTERS AND SOLICITORS
Suite 326 - Transportation Building, Montreal

DISCOVERY ON TEMISKAMING OF VERY CONSIDERABLE IMPORTANCE

Cobalt, Ont., January 22.—The discovery on the Temiskaming is proving to be of very considerable importance. The vein, which was found on the 530 foot level of the Beaver, was drifted upon for one hundred feet in bonanza ore before it was followed across the line into the Temiskaming.

On this latter property it has now been followed for forty feet, and the vein is still good in the face and five inches wide. This is already one of the largest shoots of ore ever found on the Temiskaming. Over nine tons of ore has been broken out of this vein. The wall rock is also excellent milling ore.

Two cross cuts are now being run to connect the new find with the Temiskaming direct, as now communication is only to be had through the Beaver workings and all ore is coming up the Beaver shaft.

The discovery is to the west of any previous find, and opens possibilities in the territory that was previously regarded as not too promising.

MONTREAL STOCK EXCHANGE.
Sales on the Montreal Stock Exchange this morning were as follows:
Bell Telephone 3 at 140. 29 at 140. 18 at 140. 1 at 140.
Hollinger 45 at 88.
Brazier 25 at 22.50.
Shawinigan 30 at 115. 5 at 115. 2 at 115.
Twins 3 at 99.
Montreal Cotton, preferred 3 at 99.
Cedars 30 at 64½.
Molson Bank 1 at 201.
Montreal Bank 5 at 234. 1 at 234. 1 at 234. 1 at 234.

Unlisted Stocks.
Wayagamack bonds—\$1,000 at 74. \$2,500 at 74. \$500 at 74.
Tramway and Power—10 at 10. 10 at 40. 5 at 40. 5 at 49.

WHEAT WAS STEADY WITH A NARROWER RANGE TO DAY.
Chicago, January 22.—Wheat was steady to-day with the range of prices somewhat narrower. The May position continued to fluctuate erratically, however, and holders were at times nervous. There was some inclination to change over to July. There were further reports of export buying which caused covering by shorts. Cash prices were firm.

Heavy rains in Argentina which are interfering with the movement of the crop, were reported. There was a little professional selling at times, but commission houses were good buyers.

In the late afternoon prices reacted ½ to ¾ cents from the high on the day.

Corn was steady with wheat, and on buying prompted by indications of bad weather throughout the central belt.

Oats were steady with other grains.

Wheat. Open. High. Low. 2 p.m. Close.
May 143½ 144½ 143½ 144½ 143½
July 125½ 126½ 125½ 126½ 125½
Corn.
May 79 79½ 78½ 79½ 79½
July 89 89½ 88½ 89½ 89½
Oats.
May 56½ 57½ 56½ 57½ 56½
July 54 54½ 53½ 54½ 54½

NEW YORK COTTON RANGE.
New York, January 22.—Cotton range:
January 8 1/4 8 1/4 8 1/4 8 1/4
March 8 1/4 8 1/4 8 1/4 8 1/4
May 8 1/4 8 1/4 8 1/4 8 1/4
July 8 1/4 8 1/4 8 1/4 8 1/4
October 8 1/4 8 1/4 8 1/4 8 1/4
December 8 1/4 8 1/4 8 1/4 8 1/4

SHARP DROP IN COTTON.
New York, January 22.—On general realizing, cotton prices declined from 10 to 12 points. New Orleans was a heavy seller. A remarkable feature in the small volume of southern futures selling. It is pointed out by one prominent broker that cheap money is an important factor as the south is able to hold its cotton with money loaning at such low rates.

MONTREAL MINING STOCKS
(Reported by E. L. Desrochers)

Cobalt Stocks— Bid. Asked.
Bailey 1 2
Beaver 27 28
Buffalo 75 76
Chambers 152 153
Cly. Cobalt 15 16
Cobalt Lake 25 26
Cominas 5 5 1/2
Crown Reserve 72 73
Eoster 1 1 1/2
Clifford 1 1 1/2
Gold 1 1 1/2
Great Northern 5 5 1/2
Hargreaves 15 16
Hudson Bay 50 51
Kerr Lake 4 50 4 50
La Ronge 70 71
McKinley-Darragh 45 46
Nipissing 6 50 6 50
Peterson Lake 25 26
Flight of Way 15 16
Rochester 1 2
Seneca Superior 50 51
Silver Leaf 2 2 1/2
Silver Queen 2 2 1/2
Temiskaming 17 18
Trenholm 15 16
Weatherford 4 5
York, Ont. 5 5 1/2

Porcupine Stocks— Bid. Asked.
Apex 1 1 1/2
Con. Goldfields 4 5
Con. Smelters 65 66
Doyle 19 20
Dome Extension 6 7
Dome Lake 30 31
Dome Mines 6 50 6 50
Foley O'Brien 19 20
Gold Reef 3 4
Homestake 13 14
Hollinger 22 23
Jupiter 9 10
Motherlode 10 11
Meintyre 25 26
Pearl Lake 2 3
Porcupine Crown 80 81
Pore. Imperial 1 1 1/2
Porcupine Pet. 15 16
Porcupine Tisdale 25 26
Porcupine Vipond 25 26
Preston E. Dome 11 12
Rea Mines 15 16
West Dome 6 7
Sales—Beaver, 1000 at 27. Hollinger, 25 at 23.00.

OUTLOOK FOR LOCAL STAGE A GLOOMY ONE

Amalgamation of Shuberts and K. & E. Circuit Involving Billions will Shift Theatres

PUBLIC IS ECONOMIZING

Next Three Years May See Few High Class Productions—House Expenses and Salaries Too High for Patronage, Says Mr. W. A. Edwards, of His Majesty's Theatre.

Compared with last year, 1915 looks to be about the gloomiest year Montreal has experienced. There is no hope for opera, there is almost a total absence of recitals, and the high class drama "direct from a long metropolitan run"—well, one can only hope! Popular priced attractions and the movies will reign supreme. But the depression did not start this year.

Last January—just one year ago—the New York producers commenced to experience difficulties—recitals were poor and salaries high. The latter has probably been the main difficulty, as they have been climbing steadily, and with them the house expenses. There will be a great many changes in the class of shows coming to Montreal during the remainder of the coming season, and probably for two or three seasons to come.

The recent arrangement between Messrs. Shubert, proprietors of the Princess Theatre, and Messrs. Klaw and Erlanger, proprietors of His Majesty's Theatre, will have the effect of changing the class houses as they exist at present, viz: His Majesty's will take the more expensive bookings of the combined circuit, while the other house will in all probability run popular priced attractions.

In speaking of this amalgamation of the two large interests, Mr. W. A. Edwards, of His Majesty's Theatre, said:

"This amalgamation comes as no surprise to me, I foretold it last year, and it would have come to a conclusion much sooner, if it were not for the tremendous proportions it assumes, and involving billions of dollars, as it does. There are between the two interests over three hundred theatres distributed over the entire country—when there are two in one city, one has to go. Therefore, leases have to be arranged contracts respected and numerous other business details to be carried out before the two circuits can be as one. This season will not be altered in any way whatever, but the change will come about at the opening of the next season, in August."

"Some time ago, I made a report to Mr. Erlanger regarding theatrical conditions here, as I found them. I confess that I had little to tell of a cheering nature, and I believe that for the next two or three years, Montreal will suffer from a great theatrical depression. This country is at war! Thousands of young men, most of whom regularly patronized the theatres, have gone to the front, and this seems to be only an advanced lot, others will follow. The theatres lose their patronage as well as the patronage of their families. The nation considers itself more or less in a state of mourning, and the people who would take the higher priced seats are those who prefer to confine themselves to home entertainments. Then again, people are following a policy of economy, and those who last year would think nothing of paying two and three dollars for a seat, would now pay seventy-five or a dollar, not more."

"It is well known fact also, that actors and actresses number among the highest paid people in the world, and that is not stating an untruth. Can you tell me of many very ordinary people who receive five hundred dollars a week for working probably fifteen or thirty minutes a day? No, you cannot. Next season, it is not unlikely that there will be a general reduction of actors' salaries. It has got to come."

"Why, take His Majesty's alone. The expenses of this house have increased exactly sixty-five per cent. during the past three years. Antoinette, isn't it? And there are no more employees now than there were three years ago. Many reasons have brought this about. Labor Unions have been advancing the scale; players' salaries have risen about thirty per cent., while the price at all attractions has risen proportionally the same. Therefore, our expenses have increased tremendously, while our revenue has not increased. In fact, it was falling off."

"It is my firm conviction, however, that conditions in the United States were bound to come to a head some time, and they were well on the way when war broke out. I do not think that the war has hurt conditions there in the least. Something of the present dislocation comes about every seven or eight years, and it is about due. People commence to lose their heads about then, and the result is that they come to earth with a bang. It then takes them some little time to come out of the hole."

FAIR SALES OF COPPER.
New York, January 22.—Fair sales of copper on a basis of 14½ cents a pound are reported, that price having been established by at least one large agency on Wednesday.

There were reports of a small amount of copper having been sold at 11½ cents this morning, but the sale could not be confirmed.

Higher prices for the metal are encouraging increased production.

LIVERPOOL COTTON QUIET.
Liverpool, January 22.—Futures opened quiet, up 1½ points.

May-June 4.93½ 4.9