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Finance and Trade

WASHINGTON, NEW YORK, LONDON

THE WEEKLY CLEARINGS INDICATE GOOD TRADE

Week's Figures Show a Gain of 34.1 Per Cent Over Same Week in 1915.

Changes in Bank Directories—Two Local Operators Buy New York Stock Exchange Seats.

BY I. A. FLEMING.

Business continues good throughout the country, although during the past week outside of New York city there has been some falling off in the clearings, while the immense gain in the stock market trading and the big financial operations going on there have increased the clearings by many millions.

The loss in the entire country was but 7 per cent, as compared with last week, the total being $5,451,314,000, the second largest clearings on record, being exceeded only by those of the previous week.

Outside of New York the decrease if 4.6 per cent, New York furnishing all but $1,973,270,000 of the total.

As compared with the same week last year the clearings show a gain of 34.1 per cent and with the corresponding week of 1914, when stagnation was just beginning to be thrown off of 115.7 per cent.

New Director Elected.

J. Leo Kolb has been chosen a director of the District National Bank, taking the place made vacant by the resignation of J. C. Letts, who has elected to remain on the board of the Continental Trust Company.

Will Lose Directors.

The Continental Trust Company will lose the services, as directors, of W. T. Galliher, who is president of the American National Bank; Wade H. Cooper and probably Elie Sheets, under the workings of the Clayton law.

W. F. Gude is a director of the Lincoln National, Metropolitan National and Munsey Trust Company, and will have to elect one position and resign the others.

The Commercial National Bank will lose the services of Joseph Henry, manager of the 15th street branch of the Munsey Trust Company, as a director.

Tucker K. Sands has resigned as a director of the Franklin National Bank.

O. H. P. Johnson will retire from the directory of the National Savings and Trust Company.

Purchase Seats on Exchange.

John L. Edwards, secretary of the local Stock Exchange, has purchased a seat on the New York Stock Exchange. Francis A. Connelly, recently connected with John L. Edwards & Co., but now operating a brokerage house, using Hutton & Co.'s New York private wires, has also purchased a seat on the New York exchange.

The price paid is understood to be $64,000 for one membership and $65,000 for the other.

These are material advances on recent sales, but the wonderful spurt of activity and the return of the public to the market have caused the advance.

Banks Make Deposit Gains.

The large banks of the country made decided gains in deposits during the interim between June 30 and September 12. Some comment was caused by the fact that Washington banks made a big gain during this period, which is usually the spending and not the saving season, but the same results were prevalent elsewhere in marked amounts, indicating a thrift that was not expected.

The big Chicago banks showed from $14,000,000 to $20,000,000 net gains, and large San Francisco banks from $9,000,000 to $13,000,000 increase; while Philadelphia and northwestern banks also made good gains.

In the larger cities of the east, and New York especially, the heavy financing operations, stock market loans in the millions and large employment of money generally has caused a reduction in deposits, but the gains as compared with a year ago are enormous. The National City in a year increased its deposits from $391,740,000 to $512,431,000, and other banks in lesser amounts.

Condition of the Treasury.

The condition of the United States Treasury at the close of business yesterday was:

Net balance in general fund, $182,069,046.

Total ordinary receipts, $2,226,447.

Total ordinary payments, $2,011,032.

The deficit this fiscal year is $49,534,976, against a deficit of $33,353,964 last year, exclusive of Panama canal and public debt transactions.

WALL STREET MARKET SLOW, PRICES EASIER

Bears Active at the Opening, Bringing Reactions Ranging Between 2 and 4 Points.

Steels, Metals and Rails Suffer. Sharp Recovery and New Highs on Lehigh and N. and W.

NEW YORK, September 30.—With the tap of the opening bell, stocks started on a slow movement toward lower values. The week end selling was decidedly heavy, and extended throughout most of the stocks that recently scored the best gains.

United States Steel preferred dropped from the firm closing of Friday to 116½, and despite efforts made during the short session to advance it the best recovery was a point from the finals of last sales yesterday—120—the closing today being 117⅞.

Most of the munition shares, oils and independent steels worked to lower levels, with but light trading, Republic Iron and Steel common, which had closed at 82 Friday, breaking to 77½, with recovery to 80¼.

It was a less interesting session than any that Wall street has witnessed for many days, almost weeks, and was relieved in the second hour by a spurt in the coalers, especially in Lehigh Valley and Norfolk and Western.

The big spurt in these carried Lehigh Valley to a new high, at 85¼, 2 points above yesterday's sales, and Norfolk and Western to 137⅝, or 2½ points above yesterday's close.

Bulge Not Far Reaching.

But this bulge in the coalers did not extend to other rails nor did it give sympathetic activity to any other coalers.

All in all, the net changes, other than as noted, were not especially important, and generally in the direction of recessions.

The bears were very active in the initial trading, just as they have been all week whenever the slightest chance of success offered—the professional traders who have sold their stocks helping in order to get in again on lower levels.

Record Week for Recent Years.

The magnitude of this week's operations in the stock market may be judged from the fact that each full session contributed from 1,500,000 to 2,250,000 shares, a record without parallel in recent years. This enormous turnover was accompanied by rising prices and new high records, notably in United States Steel, subject, however, to occasional reactionary movements.

The week marked the fourth consecutive period of high pressure and the character of the trading as evidenced by its breadth and shiftings, left little doubt of the increasing public interest.

Commission houses with out-of-town connections likened the demand to the years which witnessed the amalgamation of the United States Steel Corporation and other large industrial companies.

Earnings Reports Stir Rails.

Industrial shares featured the trading of the last half of the week to an extraordinary degree, all the leading independent steel and iron stocks participating in the advance. Inquiry for these issues was stimulated by the state of the steel industry, many of the larger mills being booked up with orders into the first half of next year.

Rails were taken up at intervals, brilliant statements of earnings by important roads such as Southern Pacific, Atchison and Reading reviving interest in these securities. Coalers led, with a new high record for Reading and marked strength in Lehigh Valley.

International financial developments included a municipal loan to the city of Paris and intimations that our bankers may be asked to assist in the flotation of the new French national loan, the terms of which are yet to be determined.

NEW YORK STOCK EXCHANGE.

Received By Private Wire Direct to The Star Office.

	Open.	High.	Low.	Close.
Alaska Gold Min.	13	3¼	2⅛	13
Alaska Juneau	7½	7½	7½	7½
Allis-Chalmers	27⅝	27⅝	26½	26½
Allis-Chalmers pr	81½	81½	81½	81½
Am Ag Chem	81⅜	81⅜	80	80
Am Ag Chem pr	101¼	101¾	101¾	101¾
Am Beet Sugar	96½	97½	96¼	96¾
American Can	66⅞	67⅜	65¼	65⅜
American Can pr	115	115	115	115
Am Car & Fdy	72¼	73⅛	71	71
Am Cotton Oil	55	55	55	55
Amer Express	127¼	127¼	127¼	127¼
Am Hide & Lea	11½	11⅝	11⅛	11⅛
Am Hide & Le pr	61	61¾	60½	60½
American Ice	29	29	28½	28½
Am Linseed	23¼	23⅞	23½	23½
Am Linseed pr	52½	52½	52½	52½
Am Locomotive	81¼	81¼	79½	79¾
Am Smelt & Ref	115½	115½	113	113½
Am Sm & Ref pr	117⅛	117½	117⅛	117½
Am Steel Fdy	62	62	61¼	61½
American Sugar	112	112½	112	112
Am Tel & Teleg	134	134	133	133½
Am Tobacco	221	221	221	221
Am Woolen	48	48	48	48
Am Woolen pr	97	97	97	97
Am Wrtg Pa pr	33	33	32¼	32¾
American Zinc	42	42	41¼	41¾
Anaconda	98¼	98¼	97	97¼
Atchison	106¾	106⅞	106½	106⅝
Atchison pr	100⅞	100⅞	100¾	100⅞
A G & W Indies	91⅜	91⅝	89¼	89⅞
Baldwin Loco	88	88½	87½	87½
Balto & Ohio	88¾	89¼	88¾	89
Bklyn Union Gas	132¼	132¾	132¼	132¾
Brown Shoe pr	99½	99½	99½	99½
Butte Superior	63½	63⅝	63½	63⅝
California Oil	23¾	23⅞	23¼	23¼
Canadian Pacific	178¼	178¾	178½	178½
Central Leather	73½	73½	72¾	72¾
Chandler Motor	105	105	105	105
Chesap & Ohio	67	67⅜	65⅞	66⅝
Chi Grt West pr	37	37	37	37
Chi Mil & St P	96⅛	96⅛	96	96⅛
Chi Mil & StP pr	127	127¼	127	127¼
Chi R I & Pac	18¾	19	18⅝	19
Chile Copper	21⅞	22	21¾	21¾
Chino Copper	57	57	56⅛	56½
Clev Cin C & StL	53⅛	53¼	53⅛	53¼
Col Fuel & Iron	63	63¼	60	60¾
Columbia Gas	31¼	31¼	30¼	30¾
Con Gas of N Y	138½	138½	138⅛	138⅛
Continental Can	102½	103	102½	103
Corn Products	16¼	16¼	15⅞	16
Crucible Steel	95	95¼	91⅞	93½
Cuban-Am Sugar	265	265	265	265
Cuban Cane Sug	64¼	64¾	64	64⅜
Cuban Cane S pr	96¾	96¾	96¼	96¾
Deere & Co	94¾	94¾	94¾	94¾
Del & Hudson	152½	152½	152½	152½
Distillers Secur	45¼	45¾	45⅛	45⅛
Dome Mining	24⅝	25½	24⅝	25½
Driggs-Seabury	95	95	95	95
Erie Railroad	40⅛	40⅛	39¾	40
Erie 1st pr	54½	54⅝	54¼	54½
Gen Chemical	308	308	308	308
General Electric	182½	182½	181½	182
Gen Motors pr	126	126	125⅞	126
Goodrich (B F)	76¼	76⅛	74	75⅜
Granby Con Min	93¾	93¾	93	93⅜
Grt Northern pr	119⅝	119⅝	119	119½
Grt Northern Ore	46¼	46⅜	45½	45½
Greene-Cananea	50	50⅛	50	50⅛
Gulf States Steel	96	96	94	94
Gulf States Stl 1st	101	101	101	101
Gulf States Stl 2d	97½	97½	97½	97½
Illinois Central	104½	106⅛	104¼	106
Inspiration Cop	67⅝	67⅝	66	66¾
Interbor Consol	17⅛	17⅛	17⅛	17⅛
Interbor Con pr	74	74	73⅛	73⅛
Int Harv of N J	117	117¼	117	117
Int Mer Marine	46¼	46¼	44⅝	44¾
Int Mer Mar pr	122	122½	120	120¼
Internat Nickel	54½	54⅝	53¼	53¾
Internat Paper	29	29¼	28	28¼
Int Paper pr	94¾	94¾	93¼	94¼
Jewell Tea Co	88¼	88¼	88¼	88¼
Kan City Sou pr	59⅞	59⅞	59⅞	59⅞
Kelly Tire Co	82¼	82⅞	82¼	82⅞
Kennecott Cop	56⅞	56⅞	55⅜	56⅜
Lackawanna Stl	89½	89½	87	88
Lee Rubber Co	46	46⅝	46	46⅝
Lehigh Valley	83⅝	85⅛	82¾	84⅜
Loose-Wiles Co	15	15	15	15
Louis & Nash	134	134	134	134
Manhattan Elev	130¼	131	130¼	131

	Open.	High.	Low.	Close.
Maxwell Motor	92½	93¾	92½	93¾
Maxwell 1st pr	85	88	87½	87½
Maxwell 2d pr	57⅛	58	57⅛	58
Mex Petroleum	112¼	112¾	111¾	112
Miami Copper	39⅞	40	39¼	39¾
Minn StP & SSM	124	124	124	124
M StP & SSM pr	130	130	130	130
Mo Pacific pr w i	52	52	52	52
Montana Power	94⅞	94⅞	94⅞	94⅞
Nat Biscuit	122	122	122	122
Nat Cl & Suit	83⅞	83⅞	83⅞	83⅞
Nat Cl & Suit pr	109	109	109	109
Nat Enam & Stp	31⅜	31⅜	30	30
Nat En & Stp pr	95¼	95¼	95¼	95¼
National Lead	70¼	70¼	69¾	70
Nat Lead pr	116⅛	116¼	116⅛	116⅛
Nevada Copper	22⅞	22⅞	22⅝	22⅞
NY Air Brake	152¼	152¼	150	151¼
NY Central	109½	109¼	109	109⅝
NY NH & Hart	60¼	60¾	60⅛	60½
Norfolk & West	136	137⅜	135	135⅞
North America	66¼	66¼	66¾	66¾
Northern Pacific	113⅞	113⅞	113¼	113½
Ohio Gas & Elec	79	79	78⅛	78⅛
Pacific Mail SS	27	27¼	27	27¼
Pacific Tel & Tel	35	35	35	35
Penna Railroad	58⅛	58⅛	57⅞	58
Phila Company	42⅛	43	42⅛	42¾
Pittsb'gh Coal rct	32	32	31¼	31¾
Pitts Steel pr	104	104	104	104
Press Steel Car	69¼	69¼	67	67
Pub Ser Cor N J	136½	136¼	136¼	136¼
Pullman Car	174½	177	173	177
Ry Steel Springs	56	56	54⅞	55
Ry Steel Spr pr	102	102	102	102
Ray Con Copper	26⅛	26⅛	25⅞	25⅞
Reading Ry	113⅛	113⅞	112½	112½
Reading 2d pr	45⅝	45⅝	46⅜	45⅜
Rep Iron & Stl	82½	82⅝	77½	80½
Rep Ir & Stl pr	112⅝	112¾	112	112⅛
Saxon Motor Co	80	80	79¾	79¾
Seaboard Air L	14⅞	14⅞	14¾	14¾
Seaboard Air L pr	36¾	36¾	36	36
Shattuck-Ariz	31⅜	31⅜	31	31
Sloss-Sheffield	65	65	64	64
S Porto Rico Sug	205	205	205	205
Southern Pacific	102	102⅛	101⅛	101⅛
Southern Rwy	25⅞	25⅞	25¼	25¼
Southern Ry pr	69	69	69	69
Studebaker Corp	133¼	133¼	132	132⅝
Stutz Motor Co	72	72	70½	70½
Tenn Copper	25	25	23½	23½
Texas Companies	221	221	220	220
Third Avenue	60¼	60¼	59½	59½
Tobacco Prod	53⅜	54	53½	53½
Underwood	107	107	107	107
Un Bag & Paper	9	9	8½	8½
Un Bag & Pa pr	55½	55½	55½	55½
Union Pacific	150½	151	149½	150
Union Pacific pr	84	84	84	84
Utd Cigar Stores	102¼	102¾	101¼	101¾
United Fruit	162⅝	163½	162⅝	163½
United Ry Inv	8½	9	8½	9
United Ry Inv pr	18⅞	18⅞	18⅛	18⅞
U S Cast Ir Pipe	27	27	24¾	25½
U S C I Pipe pr	56⅜	56½	56⅜	56½
U S Ind Alcohol	129½	129½	128¾	128¾
U S Red & Ref pr	1½	1½	1½	1½
U S Rubber	62¾	62¾	61	61¾
U S Sm & Ref	78	78⅛	77	77⅛
U S Steel	119¼	119⅝	116⅝	117⅞
U S Steel pr	121¼	121¼	121¼	121¼
Utah Copper	96	96	95¼	95½
Va-Car Chem	42¼	42¼	42¼	42¼
Va Iron C & C	49⅞	49⅞	48⅛	48⅛
Wabash pr A	51¼	51½	51	51¼
Wabash pr B	28	28⅛	28	28⅛
Western Md	29⅞	29⅞	28⅝	29⅜
Western Union	100⅞	100⅞	100⅛	100⅞
Westinghouse	65⅛	65⅛	64⅝	64⅞
Willys-Overland	47⅛	47⅝	46⅛	46⅝
Wheel & L E	3	3	3	3
Wheel & L E 1st	5¼	5¼	5¼	5¼
Woolworth	139	139	139	139

Total Sales today, 705,000.

NEW YORK BONDS.

	High.	Low.
Atchison gen. 4s	93½	93½
Baltimore & Ohio gen. 4s	91¼	91¼
New York Central deb 4s	92	92
Northern Pacific 4s	92¼	92¼
Southern Pacific conv 5s	105¼	105¼
Southern Ry. gen. mortg. 4s	71¾	71¾
United States Steel 2d 5s	106¼	106

ARGENTINE CROP DAMAGE GIVES NEW RISE TO WHEAT

Failure of Liverpool to Follow Yesterday's Late Decline Also Tended to Handicap Bears.

CHICAGO, September 30.—Worse crop prospects reported today from Argentina resulted in a new upward swing of wheat prices here. No rain has fallen in the drought district, and it was said the consequences in the fields implied a rapid reduction of the yield. The fact that the Liverpool market failed to follow yesterday's late decline here tended further to handicap the bears, and so, too, did word that European stocks were light for this time of the year.

Opening prices, which ranged from ⅛ to 1⅛ higher, with December at 1.54⅝ to 1.55 and May at 1.54⅜ to 1.54¾, were followed by additional gains and then something of a reaction.

Corn Prices Harden.

Corn hardened slightly with wheat. There was no urgent buying. After opening ⅛a¼ off to ¼ up, the market rose all around to a little above yesterday's finish.

Only a scattered trade developed in oats. Prices showed no important change.

Provisions were irregular. January options were under considerable selling pressure, but shorts were bidding for nearby deliveries.

Argentina Center of Interest.

Argentina continues to be the center of interest in the eyes of the grain trade of the world.

The high record prices for 1916 were scored here twice this week on wheat largely as a result of drought damage in Argentina.

Top prices of the year in wheat were first excelled on Monday, and then outdone again on Friday. The immediate incentive for the earlier record-breaking of values was a report that the drought conditions had become so threatening in regard to future supplies that Argentine dealers were withholding export offers.

In the later instance of sky-rocketing prices, the chief reason was news of continued absence of rain in the drought district after representatives were received that already irreparable damage had been done to the crop. It was a notable fact, too, that the chief bearish reaction of the week, a temporary drop in quotations on Wednesday, was due to incorrect forecasts of a breakup of the aridity in Argentina.

Greek Action Negligible.

Contrary to the expectations of many wheat traders, the market effect of the decision of Greece to join the Anglo-French allies turned out to be almost negligible. One explanation was that the event had been to a great degree discounted in advance.

It was also said that one result of the changed policy would be to facilitate Greek purchases of breadstuffs on this side of the Atlantic.

In this connection, bulls were much disposed to lay stress on figures from a leading authority purporting to show that in less than three months the United States already had exported to Europe nearly half of this year's domestic surplus.

Corn and oats this morning were quoted at prices but little different from those of a week before. Provisions showed a moderate advance.

Realizing sales by belated longs in September led afterward to decided setbacks in wheat prices. The close was weak at 1.54 December and 1.53⅝ May, with the market as a whole 2⅛ off to ⅛ up, compared with yesterday's finish.

Later the corn market eased off, when wheat turned weak. The close was steady at the same as yesterday's finish to ⅛a⅜ lower.

Wheat No. 2 red, nominal; No. 3 red, 1.54½a1.55; No. 2 hard, 1.67½; No. 3 hard, 1.57a1.66.

Corn No. 2 yellow, 90a90¼; No. 4 yellow, 84a84½; No. 4 white, 84a84½.

Oats, No. 3, white 46⅜a47¼; standard, 47¼a47½.

Rye No. 2, 1.24a1.24½; barley, 78a1.15; timothy, 3.50a5.00; clover, 11.00a14.00; pork, nominal; lard, 14.45; ribs, nominal.

	Open.	High.	Low.	Close.
WHEAT—				
December	1.54⅝	1.55⅛	1.53⅞	1.54
May	1.54⅝	1.55⅛	1.53⅝	1.53⅝
CORN—				
December	73⅝	73⅝	73⅛	73⅛
May	76⅛	76⅝	76⅛	76⅜
OATS—				
December	48⅝	48½	48	48⅛
May	51⅝	51½	51	51⅛

BALTIMORE.

Special Dispatch to The Star.

BALTIMORE, Md., September 30.—Wheat—Firmer; spot No. 2 red, 1.55½; spot No. 2 red western, 1.62⅝; September No. 2 red, 1.55⅛; October No. 2 red, 1.55⅛; November No. 2, 1.56⅛; December No. 2 red, 1.57⅜; steamer No. 2 red, 1.44⅛; receipts, 63,979 bushels; exports, 72,000 bushels.

Corn—Dull; spot contract, 92; September, 92; receipts, 2,079 bushels.

Oats—Firm; No. 2 white, 53; standard white, 52½; No. 3 white, 51¼a51½. Receipts, 155,386 bushels.

Rye—Steady; No. 2 western export, 130; receipts, 57,928 bushels; exports, 272,136.

Hay—Quiet; No. 1 timothy unchanged; No. 1 clover mixed unchanged.

Grain freights steady; steam to Liverpool, per bushel, unchanged; picked ports, per quarter, unchanged.

LIVERPOOL.

LIVERPOOL, September 30.—Wheat—Spot No. 1 Manitoba, 14s 7d; No. 2, 14s 4d; No. 3, 14s 3d; No. 2 hard winter, 13s 11d.

Corn—Spot, American mixed, new, 10s 10½d.

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WHOLESALE MARKET REPORT.

Quotations given below are for large lots. Jobbers' prices are higher.

BUTTER—Elgin print, 37 lb.; Elgin tub, 36 lb.; process, 31a32; store packed, 23a24.

EGGS—Nearby, 32; southern, 30.

CHEESE—New York state factory, new, 20a21.

POULTRY—Live hens, per lb., 18; roosters, per lb., 13; turkeys, per lb., 27a28; spring chicken, per lb., 18; ducks, per lb., 13a16; geese, lb., 10a12.

DRESSED POULTRY—Hens, choice, per lb., 22; chickens, per lb., 23a24; turkeys, per lb., 26a28; ducks, per lb., 14a18; roosters, per lb., 15; geese, 12a14 per lb.

GREEN FRUITS—Apples, new, per bbl., 1.50a4.50; per box, 30a1.00; California oranges, 4.50a5.50; lemons, per box, 4.00a5.00; pineapples, per crate, 2.25a3.00; cantaloupes, western, crate, large, 1.25a1.75; small, 60a90; watermelons, 20a50 each; plums, 8-lb. basket, 20a35; peaches, 1.25a1.75; pears, box, 1.50a2.25; grapes, crate, 75a1.75; New York grapes, 12a15 per basket.

VEGETABLES—New potatoes, per bbl., 3.00a4.00; sweet potatoes, 1.50a2.00; tomatoes, nearby, per box, 50a1.00; string beans, per basket, 75a1.00; per bbl., 1.50a2.00; peppers, per crate, 40a50; carrots, per bunch, 2a3; okra, per crate, 75a1.125; radishes, per 100, 1.00a1.50; cucumbers, 1.50a2.00 per box; onions, per box, 1.15a1.25; per 100-lb. sack, 2.50a2.75; eggplant, 50a75 crate; new cabbage, 2.00a3.00 per bbl.; beets, per bunch, 3a4; celery, per doz., 35a75; romaine lettuce, 50a75 per basket; New York lettuce, 1.00a2.00 per basket; lima beans, per qt., 25a28; corn, per doz., 15a25.

LIVE STOCK—Sheep, per lb., 5a6; lambs, spring, 10½ per lb.; calves, per lb., 11; medium, per lb., 10a10½; common, 8a8½.

SEEDS—Red clover, 10.00a11.00 per bu.; alsike clover, 10.00a11.00 per bu.; crimson clover, 8.00a8.25 per bu.; timothy, 2.45a2.85 per bu.; red top, 12a13 per lb.; bluegrass, 1.40a1.65 per bu.; orchard grass, 2.25a2.40 per bu.; white clover, 40 per lb.; alfalfa clover, 18a20 per lb.

GRAIN—Wheat, milling, per bu., 1.25a1.40; ordinary, per bu., 1.00a1.15; corn, yellow, per bu., 92a93; white, per bu., 90a92; oats, white, per bu., 52a54; mixed, per bu., 51a52.

HAY—No. 1 timothy, 16.00a16.50; No. 2, 14.00a14.50; No. 1 mixed, 13.00a13.50; No. 2, 11.00a11.50.

CAPITAL $750,000.00
Surplus and Undivided Profits, over $575,000.00
RESOURCES, over $9,000,000.00

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Frank E. Ghiselli ..... Assistant Cashier
Herbert V. Hunt ..... Assistant Cashier

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A Winning Investor's Experience.

BY JOHN M. OSKISON.

Mr. X is a man who will buy stocks, under certain circumstances. The other day he said something to an inquirer which betrayed the theory upon which he goes in buying and selling.

It is a good theory, and he has made money following it. For instance:

Some time ago the dividend of 2 per cent on Chesapeake and Ohio stock was discontinued. As a consequence its price on the Stock Exchange went down from about 64 to 36. Many holders had expected a boost of the dividend rate to 5 per cent instead of the abolition of the 2 per cent.

Holders of Chesapeake and Ohio stock were naturally much disappointed. Mr. X, however, thought that the railroad's affairs would soon be in better shape. And the reason he thought so was that he had looked carefully into the causes for the passed dividend. He bought Chesapeake and Ohio stock at 39.

His friends who had never troubled to look beneath the surface advised him to sell the stock, but he replied that his faith was backed by facts—and held on. Today it sold for 62, a price representing a profit of $23 a share within a year.

When Bethlehem Steel began to go up in price Mr. X bought at 69. Again, his skeptical friends told him he was foolish because the company had never paid a dividend, and that it had had a big rise in price and was certain to go down.

Mr. X's next purchase of Bethlehem was made at 89, then at 111, then at 125, and finally at 131. All the while the mere market followers were selling short. They saw Mr. X's stock rising and asked him why he had the nerve to go on buying. Mr. X said: "Have you seen the Bethlehem plant—do you know what they have down there? It will cost you only $3.85 to go down there and have a look."

Bethlehem Steel is worth about $450 a share now.

Mr. X is concerned with just one factor when he buys stock—the actual value of the property represented by the stock. If that is above the market value of the stock, it is inevitable that market value shall rise to equal it some time.

It is the only basis on which to buy and sell stocks. Get the actual facts, and then be logical.

COTTON MARKETS.

NEW YORK.

NEW YORK, September 30.—Private reports of frost at points in Oklahoma, Texas and Tennessee seemed to promote no general demand in the cotton market today, either in Liverpool or New York. Relatively easy cables were attributed to hedge selling, and the market here opened irregular at a decline of 4 points to an advance of 2 points. Prices worked about 3 to 4 points net higher right after the call on Wall street and trade buying, with December selling at 16.13 and January at 16.18, but there was further scattered realizing for over the week end, and prices sagged off again after the first few minutes.

Futures opened steady; October, 15.72; December, 16.04; January, 16.10; March, 16.31; May, 16.49; July offered 16.62.

Futures closed steady; October, 15.82; December, 16.08; January, 16.11; March, 16.31; May, 16.52.

Spot cotton quiet; middling uplands, 16.00. No sales.

Trading was quiet later, with fluctuations narrow, but prices showed a tendency to sag off under continued liquidation, and the close was barely steady, net 1 point higher to 5 points lower.

NEW ORLEANS.

NEW ORLEANS, September 30.—Poor cables put cotton 4 to 6 points lower on the opening call on the market today, but there was a quick advance after the call on the cold wave over the belt. At the end of the first half hour of business prices of the most active months were a point over yesterday's close.

Futures opened steady. Opening bid: October, 15.42; December, 15.63; January, 15.79; March, 16.02; May, 16.23.

Liquidation of long contracts increased as the session grew older, and toward the close the trading months were 7 to 9 points under the last prices of yesterday.

Spot cotton quiet and unchanged. Sales on the spot, 220 bales; to arrive, 1,900 bales. Good ordinary, 14.00; strict good ordinary, 14.50; low middling, 15.00; strict low middling, 15.25; middling, 15.50; strict middling, 15.69; good middling, 15.87; strict good middling, 16.12.

Futures closed steady at a decline of 4 to 9 points.

October, 15.44; December, 15.62; January, 15.76; March, 15.96; May, 16.18.

LIVERPOOL.

LIVERPOOL, September 30.—Cotton—Spot steady; good middling, 9.64; middling, 9.50; low middling, 9.35. Sales, 4,000 bales, including 500 for speculation and export. Receipts, 12,000 bales. Futures easy. October, 9.29; October and November, 9.28; November and December, 9.30; December and January, 9.32½; January and February, 9.35½; February and March, 9.37½; March and April, 9.39; April and May, 9.40; May and June, 9.41½; June and July, 9.39½; July and August, 9.37½; September and October, 9.00.

Official noon closing: September, 9.40 value; September and October, 9.35 value.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

	Close Bid.	Close Asked.
American Marconi	3½	3¾
American Oil and Gas	....	⅝
Atlanta Goldfield	9	10
Baltimore Tube	125	138
Baltimore Tube pfd.	97	102
Bingham Mining	10	10½
British-American Tobacco	18¾	19¼
Butte Copper and Zinc	6¾	7¼
Canada Copper	1½	1⅝
Canadian Car and Foundry com	40	50
Canadian Car and Foundry pfd	70	75
Carbon Steel	70	75
Car Light and Power	4	4½
Cash Boy	5	7
Cerro de Pasco	40½	41
Chevrolet	203	208
Consolidated Arizona	1¾	1⅞
Cosden Co.	16⅝	16¾
Cosden Oil and Gas com	13¼	13⅝
Cosden Oil and Gas pfd	4⅞	5
Cramps	80	85
Curtiss Aero	20	25
Davison Chemical	45	55
Emerson Phone	9½	10
Emma Copper	3 3-16	3 5-16
Flemish Lynn	1	1⅛
Gaston Williams	49½	50½
Goldfield Cons.	62	65
Goldfield Merger	7	8
Great Bend	3	6
Green Monster	3	3¼
Hollinger	26	30
Holly Sugar	50	51
Holly Sugar pfd.	98	99½
Hupp Motors	5½	6¼
International Motors com.	6	10
International Motors pfd.	18	25
International Petroleum	11¼	11½
Jerome Verde	2 3-16	2¼
Jim Butler	93	96
Jumbo Extension	37	39
Kenova Oil	3-16	5-16
Kerr Lake	4⅝	4⅞
Kewanos	9	10
Lake Torpedo	8½	9
Lone Star	2	4
Lynn Phonograph	1¾	3
Magma Copper	18⅞	19¼
Manhattan Transit	⅝	1
Maxim Munitions	5¼	5½
Metropolitan Petroleum	17	17¼
Midvale Steel	75⅝	75¾
Midwest Oil com.	40	44
Midwest Oil pfd.	80	85
Midwest Refining	69	70
Mines of America	2	2½
Mitchell Motors	67	69
Mojave Tungsten	4¼	4½
Motherlode	35	39
Muskogee Refining	4⅜	4½
Nipissing Mines Co.	8¼	8½
Oklahoma Oil Co.	9	11
Oklahoma Prod. and Refg. Co.	8⅝	8⅞
Omar Oil	65	70
Pacific Gas	58½	59½
Pan-American	45	50
Peerless Motors	25	26
Perlman Rim	100	140
Poole Eng.	100	120
Ray Hercules	3¾	4
Reo Motors	35	40
Riker-Hegeman	5⅝	6
St. Joseph Lead	16⅞	17¼
Sapulpa com.	9½	10
Scratch Gravel	⅞	1
Silver Pick	20	21
Sinclair Oil	44⅝	44⅞
Sterling Gum	[illegible]	[illegible]
Stromberg	39½	40¼
Submarine Corporation	42⅝	44
Success Mining	35	40
Tonopah Extension	5⅜	5⅝
Triangle Film	2½	3
United Eastern	3⅝	3⅞
U. S. Light and Heat com.	2⅝	2⅞
U. S. Light and Heat pfd.	4½	5½
United Motors	66⅝	66⅞
United Profit Sharing	15-16	1
U. S. Steamship	7¼	7½
United Verde	41¾	42
United Western Oil	1 1-16	1⅛
United Zinc	4¼	5¼
Victoria Oil	1⅛	1 3-16
Wayland Oil	[illegible]	8⅝
White Motors	55	55½
World Film	1⅝	[illegible]

NEW YORK COTTON.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, New York Cotton Exchange and Chicago Board of Trade.

	Open.	High.	Low.	Close.
March	16.83	16.88	16.29	16.88
May	16.58	16.58	16.49	16.58
July	16.65	16.65	16.58	16.58
October	15.84	15.84	15.80	15.82

CHICAGO LIVE STOCK.

CHICAGO, September 30.—Hogs—Receipts, 14,000 head; slow, 15 to 25 under yesterday's average. Bulk, 9.60a10.15; light, 9.35a10.35; mixed, 9.30a10.50; heavy, 9.20a10.35; rough, 9.20a9.40; pigs, 6.75a9.50.

Cattle—Receipts, 700 head; steady; native beef cattle, 6.40a11.25; western steers, 6.15a9.40; stockers and feeders, 4.60a7.70; cows and heifers, 3.40a9.35; calves, 8.25a12.50.

Sheep—Receipts, 7,000 head; weak. Wethers, 6.60a8.30; lambs, 6.50a10.10.

New York Bank Statement.

NEW YORK, September 30.—The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold $89,189,570 reserve in excess of legal requirements.

This is a decrease of $24,944,560 from last week.

Building Permits.

Building permits were issued today to the following:

A. H. Orndorff, to build dwellings at 1507-09-11 Irving street northeast; architect and builder, A. H. Orndorff; estimated cost, $9,500.

Mrs. Elizabeth Kalbfus, to repair apartment at 2501 Pennsylvania avenue northwest; estimated cost, $1,800.

Mrs. Katharine Herrmann, to repair dwelling at 608 G street southeast; estimated cost, $350.

E. P. Hume, to repair store at 323 John Marshall place; estimated cost, $200.

In Russia there are about eighty-six public holidays in a year.

LONDON MONEY.

LONDON, September 30.—Bar silver, 32s ⅝d. Money, 4½ per cent. Discount rates, short bills, 5½a5⅝ per cent. Three months, 5½a5⅝ per cent.

New York Coffee Market.

NEW YORK, September 30.—Coffee—Rio, No. 7, 9½; futures steady; December, 8.78; March, 8.87.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Anglo-American Oil	16	17
Atlantic Refining Co.	840	850
Buckeye Pipe Line	108	110
Galena-Signal Oil Co. com.	160	172
Galena-Signal Oil Co. pfd	140	145
Houston Oil Co.	16¾	17¼
Illinois Pipe	200	202
Indiana Pipe	103	106
National Transit Co.	15	16
Pennsylvania-Mexican Fuel	56	58
Pierce Oil Corporation	13½	14½
Prairie Oil and Gas Co.	460	465
Prairie Pipe	290	295
South Penn Oil Co.	385	390
Southern Pipe Line	210	217
South western Penn. Pipe Line	112	118
Standard Oil California	338	343
Standard Oil Indiana	785	800
Standard Oil Kansas	535	545
Standard Oil Kentucky	585	600
Standard Oil Nebraska	500	525
Standard Oil New Jersey	581	585
Standard Oil New York	235	237
Standard Oil Ohio	420	430
Swann & Finch Co.	115	125
Union Tank Line Co.	90	92
Vacuum Oil Co.	297	302
Washington Oil Co.	43	48

POWDER STOCKS.

Quotations furnished by W. B. Hibbs & Co.

	Bid.	Asked.
Aetna	[illegible]	[illegible]
Atlas	[illegible]	[illegible]
Du Pont	[illegible]	[illegible]
Hercules	[illegible]	[illegible]

New York Sugar Market Firm.

NEW YORK, September 30.—The market for sugar futures was firmer today on covering and some inquiry for trade account, prompted by the steadier feeling of the spot market at the close last night. Closing prices were 2 to 6 points higher. Raw and refined sugar holiday.

Cottonseed Oil Market Firm.

NEW YORK, September 30.—The cottonseed oil market closed firm. Spot, 10.50 bid; October, 10.42a10.44; November, 10.21a10.23; December, 10.22a10.24; January, 10.23a10.25; February, 10.35a10.36; March, 10.43a10.45; April, 10.51a10.55; May, 10.58a10.60. Total sales, 10,100 bales.

Abyssinian Emperor Deposed.

LONDON, September 30, 11:55 a.m.—Emperor Lidj Jeassu of Abyssinia has been deposed at Addis Ababa. Lidj Jeassu is twenty-two years old and a grandson of Emperor Menelik, whom he succeeded in 1913.

DAIRY MARKETS.

NEW YORK.

NEW YORK, September 30.—Butter—Firm; receipts, 10,614 packages; creamery, extra (92 score), 35; creamery, higher scoring, 35½a36; firsts, 33¾a34¼; seconds, 32¼a33½.

Eggs—Irregular; receipts, 8,078 cases; fresh gathered, extra fine, 38a39; extra firsts, 36a37; firsts, 32½a35; nearby hennery, whites, fine to fancy, 45a50; nearby hennery, browns, 38a42.

Cheese—Firm; receipts, 4,264 boxes; state, fresh, specials, 20⅝a21; do., average fancy, 20¼.

Live poultry—Firmer; broilers, 21; fowls, 19; turkeys, 20; dressed, firm; broilers, 24a30; fowls, 17a23½; turkeys, 25a35.

CHICAGO.

CHICAGO, September 30.—Butter—higher; creamery, 30a34.

Eggs—Receipts, 6,355 cases, unchanged.

Potatoes—Receipts, 45 cars, unchanged.

Poultry—Alive, firm; fowls, 16½; spring, 19.

ELGIN.

ELGIN, Ill., September 30.—Butter—50 tubs at 34.

NEW YORK METAL MARKET

NEW YORK, September 30.—Copper market has continued firm during the past week, with a fair volume of business reported. Quotations at first hand today were firmly held at 28 to 28½ for December delivery of electrolytic ranging down from 27½ to 27 for first quarter. Very little copper is offered for nearby delivery, and quotations are nominal. Iron was unchanged.

Planning for Relief of Syrians.

Use of a United States warship to transport American relief supplies to Syrians was sought today by Red Cross officials and Secretary S. T. Dutton of the American committee on Armenian and Syrian relief. It is expected that enough supplies will be contributed to fill a gunboat or cruiser. General contributions for the Syrians will be asked October 21 and 22, special days designated for that purpose by President Wilson.

Strong Ales.

From the London Chronicle.

Perhaps the strongest ale brewed in England is the "barley wine" of Burton-on-Trent, technically known as "No. 1 strong ale," which is sold at a shilling a quart. Another strong tipple that puts Kentish ale completely in the shade is the celebrated "Edinburgh ale," a dark-colored syrupy liquor. Nottingham also boasts of an ale whose potency may be guessed at by its local nickname of "knock-me-down."

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POTASH FROM KELP.

Plant Expected to Yield Supply for Explosives Manufacture.

SAN FRANCISCO, September 30.—The United States government will establish a plant either at Long Beach or San Diego for manufacturing potash from kelp, according to J. W. Turrentine, scientist of the United States Department of Agriculture, who is here.

"This plant," he said today, "will be able to supply virtually all the potash needed for the manufacture of explosives for the American army."

Turrentine said that the department had $179,000 at its disposal to start the plant. His mission, he said, has been to ascertain whether the operations of a powder company and other plants now doing what the government purposes to do, were likely to exhaust the supply of kelp.

Virgil Butt Convicted of Murder.

NASHVILLE, Tenn., September 30.—A Gallatin, Tenn., dispatch says a jury there today reported in the case of Virgil Butt, charged with killing Al Hester, July 2, 1914, a verdict of murder in the first degree with mitigating circumstances. Butt was a liveryman and his attention to the wife of Hester, a Portland, Tenn., capitalist and former postmaster, are accredited with causing trouble. The men met on the streets of Portland, both armed, and a shooting affray followed. Butt was wounded in the leg and Hester was killed.

Lavender.

From the London Chronicle.

Surrey lanes are full of fragrance, for the lavender harvest has begun, and brings the last of the old London chanted street cries ever welcome, though the sellers seldom render their song sweetly. Mitcham, once the most celebrated lavender center, has practically become a populous London suburb, but the crops grown around Wallington and Sutton bear the Mitcham brand, and maintain its reputation. The culture of lavender, well suited to women and girls, seems a growing industry, for the sweet-scented herb has latterly gained enhanced popularity. Every year a supply of the flowers is sent from the Surrey fields to Queen Alexandra, who prizes lavender above all other perfumes.

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AMERICAN GRAPHOPHONE CO. COMMON DIVIDEND, NO. 46.

A dividend (No. 46) of one and three-quarters (1¾%) per cent has been declared upon the common capital stock of the American Graphophone Company, payable October 2, 1916, to stockholders of record at the close of business September 15, 1916. Transfer books will not be closed. C. W. WODDROP, Treasurer.

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