

DAYS OF 1907 ARE DUPLICATED ON STOCK MARKET

Millions of Shares Change Hands But Buying Equals Selling and Prices Are Steady.

By Henry Clews. NEW YORK, Oct. 2.—While there have been evidences of substantial profit-making by large interests in the financial markets this week, new investment and speculative buying has been sufficiently effective to more than maintain the stock exchange price level. On Saturday last the sales during the short session exceeded the 1,000,000-share mark. Monday's full day's session contributed a total of 2,300,950 shares. To duplicate such figures are most back to the exciting times of 1907. They are suggestive of the enthusiasm and public interest that at present are prevailing.

The main features in the general financial situation may be considered to include, (1) the impression that has become so widespread that European liquidation of American securities has approached close to the point of completion; (2) the termination of the war of Europe, devoutly as it is to be desired, does not promise to be one of the immediate probabilities; (3) the unmistakable evidence of inflation in which all our national activities are so freely participating; (4) the phenomenal earnings that are appearing in the official statements of our great railways and other equally great industrial combinations; and (5) the remarkable ease in the money situation and the fact that the financial requirements for marketing the crops have been completed for the season.

without the New York stock exchange price level becomes irresistibly attractive the holdings of American securities in other neutral countries will not improbably be fully maintained, if indeed not substantially increased, in the near future, since it would be difficult for capitalists in those countries to find more attractive investments than American railroad securities. In addition we must not forget the very large volume of mobilized American securities controlled by the British treasury under the deposit or loan part of its mobilization scheme. It will be recalled that \$100,000,000 of such securities were deposited as part of the \$300,000,000 collateral for the \$250,000,000 British loan so recently arranged with American bankers at this center. Future loans of a similar character are understood to be in contemplation to be arranged when needed. It is not unreasonable to assume that the collateral must be quite as attractive as in the transactions yet to come. The British chancellor must be prepared to continue to include a substantial part of American securities as the security for ensuing loans. Meanwhile, as the British treasury has merely borrowed, not purchased, the securities in question, there is slight probability of their sale. Instead they are to be tied up until after the conclusion of the war, when they will be returned to their present owners.

Rails Need Capital. If it may be accepted as conclusive that foreign selling is culminating, an important point in railroad finance has been reached. Our great transportation lines are severely in need of new capital for improvements, for extensions and adequate equipment in order to place themselves in proper position to conduct their business as common carriers. There has been no serious attempt by them to appeal to the capital market during the period of European liquidation. Any action of this kind would obviously have been unwise since it would have meant competition with the cream of railroad investments, such as were so distinctly the feature of foreign holdings. As matters now stand, however, if this competition for the funds of investors is ending, railroad managers will find inducement to take advantage of the phenomenally favorable revenue statements that are being presented in the annual as well as the monthly traffic and financial statements. Recent annual reports have shown, for instance, such magnificent results as about 11 per cent earned on the common stock of the Eastern Pacific, the Atchison and the Reading roads. These figures may be accepted as representative of the railroad business of the country.

No Peace in Sight. The probability of the continuance of the war into 1917 removes as an immediate factor of the general market the after-war conditions which many thoughtful persons are awaiting with apprehension. A contract for nearly 500,000,000 pounds of copper, which has recently been arranged with American producers for delivery abroad during the first six months of 1917 does not tend to encourage the view that an early peace is being expected in official circles abroad. It, too, seems fair to assume that other purchases of war munitions and other war material will continue upon an equally liberal scale. They will serve to preserve the same unexampled industrial and export activity that has heretofore resulted primarily from this source. We are now experiencing not alone a demand from foreign countries for both war and peace supplies, but we have added to that an almost equal volume of domestic purchasing power which

New Dyestuff Census Finished

WASHINGTON, D. C., Oct. 2.—American manufacturers of dyestuffs are making arrangements to examine the proofs of the anxiously awaited dyestuff census, which are now available at the bureau of foreign and domestic commerce. This is a detailed statistical analysis of the dyestuffs imported into this country during the year preceding the war. It has been prepared by Dr. Thomas H. Norton at the request of American dyestuff manufacturers, and contains information upon which the development of the American industry will be based. Just at quantities of each color have been used in American coloring industries has always more or less of a mystery in this country. German exporters alone have been familiar with the situation. Without a reliable guide, domestic manufacturers would be obliged to work in the dark to a large extent, producing more than enough of one color and perhaps not nearly enough of some other shade. One great European government has undertaken a similar census and failed. In addition to the complete and detailed list of all imported dyestuffs, the report contains full data on the limited domestic production prior to the war, detailed tables of the importation of coal-tar dyes and intermediates for the year 1913-14, studies of the prices of coal-tar

IMMIGRATION IS AT A LOW EBB

Fewer Foreigners Coming Than During Any Period Since War Began.

By Jonathan Winfield. WASHINGTON, Oct. 2.—Immigration now is at a lower ebb than at any other period since the outbreak of the war. From Germany, Austria, Italy, England, Ireland, Scotland and the Balkan states fewer immigrants came to the United States this year than in any other period for the past two decades. Russia with its vast population, contributed an annual increase of about 50,000 to our population before the war. Now Russians are coming here at the rate of 5,000 a year. That proportionate decrease in the immigrant tide is largely true of other great nations. Immigrants of all nationalities, numbering 298,820, were admitted to American ports in the 12-month period ended June 30. This was the smallest immigration movement reported by customs officials since 1898. The average since 1905, until war was declared was 1,000,000. Immigration decreased from 1,218,480 in 1914 to 326,700 last year. England contributed most to the influx of new-comers this year with 35,000. Other large groups were: France, 15,000; Italy, 33,000; Ireland, 20,000; Portugal, 12,000; Scotland, 13,000; Finland, 5,000; Japan, 8,000; Greece, 26,000; Mexico, 17,000 and Spain, 9,000. Smaller Groups. Among the Balkans, Montenegro, Servia and Bulgaria were credited with 3,000. Chinese immigrants numbered 2,200; Poland, Syria, Turkey, Wales, Korea, Roumania, all figured in the incoming immigration movement in totals less than 1,000. Women now feature the incoming movement from distant lands, 116,597 being admitted in the last fiscal period. Immigration Commissioner Cameron is of the opinion that the percentage of female aliens coming will be greatly increased at the close of the war. In this he shares the belief of Frederic Howe, commissioner at Ellis Island, New York. Both agree that women will make up the bulk of new arrivals when peace is restored. In connection with the low rate of immigration Commissioner Cameron pointed out today that the United States made a net gain in population of only 167,041 in the last fiscal year. Owing to the calling of reservists, 106,625 alien males departed from American ports. Women aliens departing numbered 23,140. Trade in the present and last year's new-comers were: Clerks and accountants, 8,000; carpenters and joiners, 5,000; mariners, 3,000; machinists, 2,000; masons, 1,400; miners, 2,400; painters, 1,000. Miscellaneous occupations listed were: Farm laborers, 26,000; common laborers, 55,000; servants, 29,000; farmers, 2,000; merchants, 7,000; tailors, 2,700; shoemakers, 1,200; seamstresses, 1,500. Men and women following the professions made up only a relatively small quota of immigration. About 10,000 were so listed and included among them were a large number of teachers and engineers, architects, artists, sculptors, and musicians also were numerous.

M'CUTCHEON TO WED

Cartoonist to Spend Honeymoon on Treasure Island.

CHICAGO, Oct. 2.—Announcement of the engagement of Miss Evelyn Shaw of Lake Forest, Ill., to John T. McCutcheon cartoonist and writer, today added romance to his purchase of Salt Cay, an island in the Bahamas, which was recently announced. The honeymoon will be passed on the island, which also is known as Treasure Island. The wedding probably will take place before Christmas.

PLUME SALE AT VAN GORDER'S. Tuesday morning, Oct. 2, \$5.00 and \$6.00 plumes, black, white and colors. We offer these Tuesday morning at \$2.50 each. See display in our windows.—Adv.

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