

JUST ARRIVED

Ladies' Soft Felt Hats in
White, Blue and Red

F. S. THOMAS
Phone 1274 339-541 Main Street

FINANCIAL and COMMERCIAL

(Furnished by D. C. Clinch, banker and broker.)

Sept. 22nd.

SUMMARY.

American stocks in London rallying 1-4 to 3-4 above parity.

Copper stocks in London showing improvement.

Great Northern Pfd. reg. quarterly div. of 1-4 per cent. declared.

Renewed forest fires, especially in Wis. and Mich.

President issues statement attacking Foraker and Standard Oil.

Laurel cotton mills close, involving idleness for 100,000 workmen.

Large amount of steel business held up pending result of presidential election.

Copper dealers report buying light. Canadian wheat crop moving earlier than previous.

Nat. Lead business 18 to 20 per cent. better than a year ago.

U. S. Cen. will electify Chicago terminals, but other railroads there will wait to see results.

Average price of the active railroads has decreased 6.55 per cent. in the wheat belt.

President Eliot, of Harvard, strongly attacks tariff.

B. R. T. gross earnings since July 1st from 8 to 7 per cent. less than in corresponding period last year.

Tokyo Kas. reports trade revival in the wheat belt.

22 roads second week Sept. show average gross dec. 5.77 per cent.

19 industrial declined 36. -20 active rails declined 1.90 per cent.

N. Y. FINANCIAL BUREAU.

A sharp rally is due in the stock market. Information supports technique on this point. There was a volume trading yesterday, and it should mark a temporary culmination.

We stated yesterday that renewed liquidation would be allowed to run. We also said we would not buy on weakness than sell. The time seems to us opportune for conservative and discriminating purchases.

Daily orders may be safeguarded with stop orders. Ten points margin now should be ample.

The Roosevelt noise forecasted by us yesterday morning and which was referred to as responsible for the closing back yesterday, is not, as expected, a sensational attack on Standard Oil, but careful analysis shows it to be favorable, because it not only repudiates Foraker, but exposes Democratic chicanery.

Editorial suggests today that judgment on Foraker be reserved for his explanation.

Foraker is quoted in a Times article on referring to Hearst as Roosevelt's side partner, though Roosevelt doubted Hearst long ago. There is no doubt the rank and file is alarmed politically, and some investment selling has occurred.

But, as stated yesterday, we find conservative interests confident that Tati will win. Getting down to fundamentals the Herald says the Amn. federation of labor reports trade improvement from its various unions.

An expert in pig iron product says it has increased from 40 to 60 per cent. in three months. Special advice say the Repn. Iron Co. has started its Youngstown plant and the Carnegie works at Homestead have just started to run double for the first time since October. The Manchester cotton outlook may be settled any minute owing to the strong position of the capitalists. To sum up sentiment is pessimistic, stocks have advanced 20 to 40 points and declined 10 to 25, a common-sense readjustment. Standard dividend payers are attractive even with dividend cuts. We are not infallible but we believe bargains are now presenting themselves.

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extent of the scattered long interest. Those who buy anything on the break should be quick to accept moderate price cuts. Outsiders will not buy except at very much lower levels.

TOWN TOPICS.

Great Northern Ry. declared regular quarterly dividend of 1-4 per cent, payable November 2nd, stock of record Oct. 15th.

BROKERS' OPINIONS.

Marshall Spader - "The decline has been called a healthy reaction from an unhealthy high level of prices, and from this point of view a rapid or permanent rally should not be expected."

Hutton & Co. - "Political unsettlement will likely be responsible for somewhat lower figures in the securities market in the next week or so. On very weak spots now we believe the market can be bought for fair trading profits."

Price & Whaley - "On a scale down we think meritorious stocks should be bought."

New York - The news developments are not unfavorable in their character so far as the stock market is concerned. The Great Nor. Pfd. reg. div. of 1-4 per cent. will in many quarters seem reassuring in the light of Mr. Hill's conservative management in the past. The improvement in London from 1-4 to 3-4 is also an indication of a possible temporary check to the decline. The so-called sensational utterance by Mr. Roosevelt has not developed; on the other hand, his letter drawing a very clear line as to Mr. Foraker's position both past and present is very strongly put and very materially checks the harm which Mr. Hearst intended his sensational revelations to produce.

Mr. Roosevelt's declaration that Foraker has been at all times a foe to the efforts of the administration, minimizes to a great extent the effect on the Republican party of his relations shown in his letter to the standard oil. The market has suffered a severe shock. The average price of active rails has shown a decline of nearly 7 per cent. within the last week and it seems natural to assume that the reactionary tendency as indicated by the London market might check a decline in stocks temporarily.

W. W. PRICE.

Wheat traders who have been bullish expected some further decline following Monday's break as the movement is large for the size of the speculative trade to absorb without a recession in values. Receipts were the largest since 1901. There was a good crop of beans out on referring to Hearst as Roosevelt's side partner, though Roosevelt doubted Hearst long ago. There is no doubt the rank and file is alarmed politically, and some investment selling has occurred.

But, as stated yesterday, we find conservative interests confident that Tati will win. Getting down to fundamentals the Herald says the Amn. federation of labor reports trade improvement from its various unions.

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WHOLESALE MEN SEE BETTER TIMES COMING

Steady Improvement is Anticipated--Failures Not as Many as Expected--Stocks Low and People Have More Power to Buy.

(Toronto World).

Wholesale men generally regard the business situation with a feeling of hopeful optimism.

According to a gentleman who is in close touch with the wholesale centre, while there had been a falling off of business compared with last year, the outlook is for a steady improvement.

At a 40 per cent. discount from the previous year, the volume of business has been considerably less than a year ago. When the slump came the manufacturers curtailed production and for some months house-cleaning has been under way. The retailer has been buying only such goods as are in the greatest demand, with the result that at present the country store shelves cannot be filled.

Last year the orders were heavy. Because of the difficulty of securing early shipment, buyers were compelled to order a long time ahead and in larger quantities than they needed for their immediate output. Then there was a sudden dropping off, due to the money tightness. Extreme caution characterized business transactions. This left the wholesalers with heavy stocks on hand and the manufacturers stopped producing.

MORE POWER TO BUY.

Now the stocks are low, but with a year of good crops the debt-paying and purchasing power of the people has been considerably increased.

One great advantage at the present time, it was remarked by another, is the fact that collections are improving. The people are coming into the country and if the climate is right the winter season will keep themselves going. Another factor is the enormous public works that are being undertaken. These mean work for the people.

The failures during the past few months, while they are in excess of a year ago, have not been as numerous as expected. The merchants tired over the short year very well. Most of them were in a position to carry themselves over a short period of hard times.

Enquiry in the wholesale district elicited the fact that collections are improving. The people are coming into the country and if the climate is right the winter season will keep themselves going. Another factor is the enormous public works that are being undertaken. These mean work for the people.

FAILURES IN SIX MONTHS.

For the first half of the year the failures throughout Canada were: Commercial, 881; manufacturing, 229; trading, 619; others, 23. These figures are much in excess of the same period a year ago. More or less break as the movement is large for the size of the speculative trade to absorb without a recession in values.

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