NEWS OF THE FINANCE, INDUSTRY AND ENTERPRISE WORLD

Edited by Will F. Hessian

MARKETS GO WILD AS PRICES SHOOT EVERY DIRECTION

Opening Firm, Quiet Comes Followed by Violent Advances Finally Closing Weak and Active.

WALDORF CROWD IN LEAD

President's Illness, Labor Conference and Miserable Weather Causes the Uproar.

By Broadan Wall

New York, Oct. 15.—The wildest stock market of the year was seen in Wall street Tuesday. The opening was firm, with some prices showing material gains. Within an hour losses had been recorded as measured from the high prices of the morning of from 8 to more than 12 points. Then, after a brief period of quiet, came a violent advance that carried quotations up 5, 10 and in one case 12½ points. In the late trading prices fell suddenly again, so that the average was lower than the low prices of the morning. Very material losses were recorded in a majority of stocks. The close was at the bottom, with the market weak and active.

Three causes contributed to the uproar. The first was the president's condition. The second cause was the belief that the labor conference called by the president will dissolve without doing anything. Third, it was miserable weather in the street and the market is so largely professional that personal discomfort of the traders put them all in a pessimistic state of mind.

YIELDS TO RAIDERS

So, when a few daring raiders attacked the market, it yielded easily. The early raid was followed by a covering movement that frightened prime movers and forced them to cover their own contracts. In the afternoon call money ran up to 15 per cent and these traders, smarting from the defeat of the morning, made another vicious attack just before the closing. The Waldorf crowd was in leadership of this raid and so timed it that the gong stopped business just when the crowd had sold all the stock it dared.

If no bad news develops and especially if some understandable report comes from the bedside of the president, the raiders will find themselves in a serious predicament when business is resumed tomorrow morning.

ALCOHOL SAVES DAY

Industrial alcohol was the best actor on the list. In the morning, when everything was crumbling, this stock yielded only 2½ points. In the face of declines elsewhere, it then began advancing and did not stop until it had moved 13½ points from the bottom, thus establishing a new high record. It was a signal to the professionals that they were running into trouble with their short sales. It saved the day.

The next line of defense was the tobacco shares, which held remarkably strong during the entire session. Retail stores had an extreme swing of less than 3 points. The buying in this and in associated stocks was of the best character. These stocks were so strong that they were selected for attack by the professionals who made the raid in the last few minutes of the day. The stock thus sold was well bought.

FOUR BIG SENSATIONS

General Motors and Mexican Petroleum, Studebaker and Chandler, furnished the four big sensations of the session. General Motors began with a break of 12½ points, advanced 18¾, broke 11¾ and advanced 1¾. It closed after all these moves with a net loss of 4 points.

Mexican Petroleum had its followers running in circles all day. At the opening it showed an advance of a point. It then promptly broke 16¾ points, advanced 14¼ and went tumbling 11¾ points to 245, where it closed.

ANOTHER MILLION OF STATE ROAD BONDS IS TO BE PUT ON MARKET

iHghway Commission to Receive Bids for Securities at Meeting November 4.

Salem, Oct. 15.—Another $1,000,000 worth of state of Oregon 4½ per cent highway bonds will be offered for sale by the state highway department at its meeting in Portland, November 4. Notices to bond buyers are being sent out today. The bonds will be in denominations of $1000 each, maturing serially, $25,000 April 1, 1925, and a like amount each October 1 and April 1 thereafter. These bonds are issued under authority of an act passed by the last legislature and are a part of the $10,000,000 road bond act under which $3,000,000 worth of bonds have already been issued.

If Dollar's Power Is Restored H.C.L. Goes

The problem of reducing the cost of living, the federal reserve board says, is mainly that of restoring the purchasing power of the dollar, which has declined because credit expansion, under necessities of war financing, proceeded at a more rapid rate than production and saving of goods. The process must now be reversed by increased production and saving, which will result in a reduction of the volume of purchasing media in circulation. Notice is served that the differential rate of federal reserve banks on notes secured by government bonds, maintained to encourage the purchase and absorption of Liberty bonds, will soon be done away with.

BOARD OF CONTROL VOTES DOWN BONDS

Rejects Request of Highway Commission for $1,000,000 Sale Following Controversy.

Salem, Oct. 15.—The state board of control, at a special session Tuesday afternoon, refused to accede to the request of the state highway commission for the issuance of another $1,000,000 worth of bonds under the Bean-Barrett act of 1917. The board gave as its reason for this action the fact that the act specifically provides for the issuance of $1,800,000 in bonds, of which $1,200,000 already have been issued, the requested issue exceeding by $400,000 the balance remaining under the authorization of the act.

It is expected that the highway commission will take mandamus proceedings to compel the board of control to accede to the request, on the ground that it was the intention of the legislature framing the act to meet the government appropriations, which have been largely increased by an amended act since the passage of the Bean-Barrett act.

The highway commission contends that the state has full authority to meet the government appropriation up to the extent of its 2 per cent taxation limitation. This limitation, it is estimated, will provide an aggregate of $20,000,000. A total of $17,800,000 already has been specifically authorized by various acts of the state legislature, leaving a margin of $2,200,000, which the highway commission contends is still available for use under the Bean-Barrett act.

$235,000 Bond Sale Ordered at Once by Baker Commission

Baker, Oct. 15.—First steps toward floating the $235,000 bond issues authorized by the taxpayers of Baker for the construction of a municipal natatorium, purchase of machinery for the street department, and the improvement of intersections were taken by the city commission Monday when they passed an ordinance authorizing the sale of the bonds to the highest bidder, as their proceeds are needed to finance the improvements. A. S. Shockley, George Foster and Mayor Gardner plan an automobile trip next week to Boise, where they will investigate the natatorium, and will also seek information for use of the city commission when they visit other Southwestern Idaho towns.

N. Y. Bank President Began at the Bottom

A. H. Wiggin, chairman of the Chase National bank, who was recently elected president of the New York Clearing House association, was a bank clerk in Boston as late as 1891. Then, in turn, he became assistant national bank examiner, assistant cashier, vice president, all in Boston. In 1899 he came to New York, as vice president of the Park National bank, as a "new business getter." In 1904 he went over to the Chase National as vice president. That is where he got his stride with the First National-Morgan-Guaranty Trust crowd, which has resulted in making him one of the most active men in the financial district. Incidentally, he has accumulated a very large personal fortune.

FINANCIAL BREVITIES

Davis Daly Copper company's September output was 1,134,000 pounds of copper and 44,650 ounces of silver, compared with 1,300,000 pounds of copper and 50,000 ounces of silver in August.

The offer made by the General Motors corporation for control of the Fisher Body company stipulates that the latter corporation increase its common stock from 200,000 to 500,000 shares of no par value. The increase of 300,000 shares is to be purchased by the General Motors corporation, thus furnishing capital for the building of new plants and expansion of business.

Secretary of the Treasury Glass predicts another Liberty loan will be necessary if congressmen carry their demands that tremendous sums of money be appropriated for soldiers, or to benefit particular parts of the country. Treasury deficit this fiscal year will exceed $1,000,000,000.

The stockholders of the Chandler Motor company at a special meeting held in Cleveland ratified the proposed plan to cancel the existing stock and issue in its place 21,000 shares of no par value. The company at present has 70,000 shares of $100 par value each outstanding.

The Spencer Petroleum corporation has declared the regular monthly dividend of 2 per cent, payable October 25, to holders of record October 15.

Goodyear Tire & Rubber company has called for redemption at 105 on November 1 its entire 8 per cent second preferred stock issue, amounting to $14,233,000.

Clark Kendall & Co. is offering Wheeler county 5½ per cent road bonds, exempt from all federal income tax.

Bond Buyers Making Exorbitant Profits

Milwaukee, Wis., Oct. 15.—Charges have been made that offices opened for the purpose of selling Liberty bonds are profiteering in the buying of bonds. A discharged army officer called at one of these offices and was offered $4.52 less for two $50 bonds than he later received at one of the big banks. According to the officer, bonds were quoted "less exchange."

Big Chicago Bank Forms Securities Branch Institution

Chicago, Oct. 15.—Another large Chicago bank, the National City Bank of Chicago, has announced the organization of a securities corporation as an auxiliary of the bank.

The new company will be named the City Securities company, and its charter will enable it to engage in financial operations of many kinds which are more advantageously handled by such a corporation than by a bank.

The officers and directors of the City Securities Company are H. E. Otte, president; R. U. Lansing, vice president; W. G. McLaury, secretary and treasurer; David R. Forgan, Robert R. Forgan and F. A. Crandall.

STOCK MARKET TOPICS

New York Financial Bulletin — The coppers and rails are relatively cheap and the time is not far away when a large public buying movement will carry them higher, says a private message from one of the leading western houses in touch with sentiment throughout that section of the country. The present outlook, according to high class channels, favors the elimination of three very important stock market problems within the next few weeks. They are the steel strike, peace treaty and railroad plan. Confidence is expressed that Thanksgiving day will witness developments for which "much thanks" may be given. Strength and activity in Studebaker is declared in some quarters to be largely due to absorption of this stock for account of farmers and those affiliated with them and who are acquainted with Studebaker wagons, trucks and other products.

New York News—Southern Pacific and the motor stocks are regarded with favor and predictions made that former will go to a new high record.

Advance to 15 per cent in call money was attributed to the credit of $95,000,000 by the Federal Reserve bank, and it was recalled that such credits must be looked for every Tuesday.

Fifteen thousand longshoremen vote to return to work in New York city and ferryboat strike ends.

Senate interstate commerce committee votes to include in permanent railroad legislation clause penalizing strikes of railroad employes.

Several labor delegates at industrial conference threaten to withdraw if Gompers resolution proposing suspension of steel strike pending arbitration by conference is defeated.

Hohenzollerns' 4th Son to Visit Them

The Hague, Oct. 15.—(U. P.)—August Wilhelm, fourth son of the former kaiser, will visit his parents at Amerongen October 22, his mother's birthday. He will stay several days, it is reported. The ex-emperor will not move to his new home at Doorn until February.

PACIFIC COAST BANK STATEMENT

Portland Banks	This week.	Year ago.
Clearings— Monday	—Holiday—	
Tuesday	$10,706,458.45	$7,828,383.68
Wednesday	8,583,392.43	6,448,020.70
Tacoma Banks		
Clearings Wednesday	$ 1,223,251.17	
Balances Wednesday	126,678.63	
Seattle Banks		
Clearings Wednesday	$ 9,732,859.00	
Balances Wednesday	1,374,128.00	
San Francisco Banks		
Clearings Wednesday	$38,773,387.00	
Los Angeles Banks		
Clearings Wednesday	$12,358,684.00	
Spokane Banks		
Clearings, Wednesday	$ 2,500,416.00	
Balances, Wednesday	513,634.00	

LIBERTY BOND SALES

Liberty bonds sold in the New York market at following prices:

Wednesday—	Open	High	Low	Close	Close Tuesday.
3½s	$100.16	$100.46	$100.12	$100.40	$100.10
First 4s	95.20	95.20	95.16	95.20	95.20
Second 4s	93.78	93.90	93.64	93.70	93.88
First 4¼s	.....	95.34	95.30	95.20	95.30
Second 4¼s	93.90	93.90	93.66	93.80	93.90
Third 4¼s	95.36	95.48	95.32	95.34	95.48
Fourth 4¼s	93.90	93.92	93.70	93.76	93.96
Victory 4¾s	99.78	99.80	99.74	99.76	99.79
Victory 3¾s	99.80	99.84	99.76	99.80	99.80

Let "Danderine" Save Your Hair

Check ugly dandruff! Stop hair coming out and double its beauty

A little "Danderine" cools, cleanses and makes the feverish, itchy scalp soft and pliable; then this stimulating tonic penetrates to the famished hair roots, revitalizing and invigorating every hair in the head, thus stopping the hair falling out, or getting thin, dry or fading.

After a few applications of "Danderine" you seldom find a fallen hair or a particle of dandruff, besides every hair shows new life, vigor, brightness, more color and thickness.

A few cents buys a bottle of delightful "Danderine" at any drug or toilet counter.—Adv.

CHAS. CARLSON HAD TO WARM BY FIRE IN SUMMER

Blood Circulation Was Poor After Years of Rheumatism —Praises Tanlac.

"Tanlac has done me more good than all the other medicines that I ever have taken," is the testimony of Charles Carlson, who for 14 years has held a job as trackman with the Portland Railway, Light & Power company.

"I've had rheumatism for 10 years, but sometimes it was worse than others and in August I had to lay off my work for the most of the month. Sometimes I couldn't get my shoes on my feet at all, not because they were swollen, but simply because I couldn't bend over to get to them. When I would have to go up steps I couldn't do it naturally, as I would have to lift up one foot and then reach down and pull the other one up beside it, and I would have to do that way on every step.

"Another queer thing about my case was the way my legs from the hip down would stay cold all the time. Even in summer time, when I was hot around the body my legs and feet would be cold and every once in a while I would have to stamp my feet to get them warm. Lots of nights my legs would get in this shape and I would have to rub them with liniments and make hot applications. I guess it was all due to the fact that my blood did not circulate like it ought to through my thighs and legs. Why, sometimes in the summer time when the days were hot I would have to build a fire in the morning to warm my feet before I could put on my clothes and shoes. I had a different pain in my shoulders and sometimes they were just sore and then sometimes I'd have sharp pains in them.

"I read of Tanlac sometime before taking it, for I had no faith in medicines and had already tried so many of them without getting any better. When I started to take that Tanlac it seemed to nourish my blood and build up my tissues right off and before I had taken three bottles most of the pains were already gone. I don't suffer from that dead and cold feeling in my legs as I did before I took Tanlac and the pains have about gone out of my shoulders. I'm going to keep right on taking Tanlac, for I am sure that it is going to fix me up right, and I am always glad to tell others how it has helped me."

Tanlac is sold in Portand by The Owl Drug Co.—Adv.

NEGLECTING THAT COUGH OR COLD?

Why, when Dr. King's New Discovery so promptly checks it

IT'S natural you don't want to be careless and let that old cold or cough drag on or that new attack develop seriously. Not when you can get such a proved successful remedy as Dr. King's New Discovery.

Cold, cough, grippe, croup does not resist this standard reliever very long. Its quality is as high today as it always has been—and it's been growing steadily in popularity for more than fifty years. 60c and $1.20 a bottle at all druggists.

Constipated? Here's Relief

Not that often harmful, always violent and temporary help that comes from harsh purgatives, but the comfortable, gratifying, corrective regulation of stubborn bowels so pronounced in Dr. King's New Life Pills.

Tonic in action, they promote free bile flow, stir up the lazy, thoroughly but gently cleanse the system of waste matter and fermenting foods, and give you keen zest for hard work and healthful recreation. All druggists—25c.—Adv.

STOMACH O. K.

Indigestion, Acidity, Sourness and Gases ended with "Pape's Diapepsin"

Millions of people know that it is needless to be bothered with indigestion, dyspepsia or a disordered stomach. A few tablets of Pape's Diapepsin neutralize acidity and give relief at once.

When your meals don't fit and you feel uncomfortable, when you belch gases, acids or raise sour, undigested food. When you feel lumps of indigestion pain, heartburn or headache, from acidity, just eat a tablet of Pape's Diapepsin and the stomach distress is gone.

The cost is so little. The benefits so great. You, too, will be a Diapepsin enthusiast afterwards.—Adv.

CATARRHAL DEAFNESS MAY BE OVERCOME

If you have Catarrhal Deafness or head and ear noises or are growing hard of hearing, go to your druggist and get 1 ounce of Parmint (double strength), and add to it ¼ pint of hot water and a little granulated sugar. Take 1 tablespoonful four times a day.

This will often bring quick relief from the distressing head noises. Clogged nostrils should open, breathing become easy and the mucus stop dropping into the throat. It is easy to prepare, costs little and is pleasant to take. Anyone who has Catarrhal Deafness or head noises should give this prescription a trial.—Adv.

COMB SAGE TEA IN HAIR TO DARKEN IT

Grandma kept her locks dark, glossy, and youth with Sage Tea and Sulphur

The old-time mixture of Sage Tea and Sulphur for darkening gray, streaked and faded hair is grandmother's recipe, and folks are again using it to keep their hair a good, even color, which is quite sensible, as we are living in an age when a youthful appearance is of the greatest advantage.

Nowadays, though, we don't have the troublesome task of gathering the sage and the mussy mixing at home. All drug stores sell the ready-to-use product, improved by the addition of other ingredients, called "Wyeth's Sage and Sulphur Compound." It is very popular because nobody can discover it has been applied. Simply moisten your comb or a soft brush with it and draw this through your hair, taking one small strand at a time; by morning the gray hair disappears, but what delights the ladies with Wyeth's Sage and Sulphur Compound, is that, besides beautifully darkening the hair after a few applications, it also produces that soft lustre and appearance of abundance which is so attractive.—Adv.

MEN WHO ARE "BELOW PAR"

This condition may be caused by overwork, worry, too close confinement to business or too little exercise. Why not try a little more out of door exercise and take advantage of your druggist's guarantee that Vinol, the cod liver and iron tonic without oil, will create strength, vim and vitality or return your money? Men everywhere declare Vinol is the greatest strength-creator known. OWL DRUG CO. and Druggists everywhere.—Adv.

Washing Won't Rid Head Of Dandruff

The only way to get rid of dandruff is to dissolve it, then you destroy it entirely. To do this, get about four ounces of ordinary liquid arvon; apply it at night when retiring; use enough to moisten the scalp and rub it in gently with the finger tips.

Do this tonight and by morning most if not all of your dandruff will be gone, and three or four more applications will completely dissolve and entirely destroy every single sign and trace of it, no matter how much dandruff you may have.

You will find, too, that all itching and digging of the scalp will stop at once, and your hair will be fluffy, lustrous, glossy, silky and soft and look and feel a hundred times better.

You can get liquid arvon at any drug store. It is inexpensive and never fails to do the work.—Adv.

To Chronic Dyspeptics:—

You can eat what you like if you take Bi-nesia. Make this test: Eat a hearty meal of the good things that usually disagree with you, then take two or three Bi-nesia tablets. If you aren't astonished and delighted you can have your money back for the asking. Get a 50c bottle today from the Owl Drug Co., or any other good druggist; use as directed, and you will soon be telling your friends how you got rid of indigestion. Remember the name—Bi-nesia—the indigestion remedy that costs nothing if it fails.—Adv.

Joyner Remedies are now on sale by leading druggists in Portland. Try Joyner's INFLUENZA CAPSULES to cure Colds, Grip or Influenza quickly, and prevent bad after effects. They contain no quinine, opiates or injurious drugs.

To cure coughs, try GLYCEROLE LOBELIA. It contains no injurious drugs and is the best cough medicine for infants, children or adults.—Adv.

Tobacco Hardens the Arteries Overtaxes the Heart and Shortens Life

Says Dr. Connor, Who Suggests a Simple Test to Find If It Is Hurting You. Can You Stand It?

New York.—Dr. Connor, formerly of Johns Hopkins hospital, says: Hundreds of thousands of men who smoke and chew and who believe themselves healthy are suffering from progressive organic ailments. They would never have been afflicted had it not been for the use of tobacco and most of them would soon get well if they would only stop the use of tobacco.

The best known habit forming principle of tobacco is nicotine, but the most deadly and demoralizing is furfural. Both are deadly poison, which, when absorbed by the system slowly, but surely, affect the nerves, membranes, tissues, vital organs and vitality of the body.*

The harmful effect of tobacco varies and depends on circumstances and the individual. In some it causes general debility, others catarrh of the throat, indigestion, constipation, extreme nervousness, sleeplessness, loss of memory, lack of will power, cowardice and fear, mental confusion, etc.; in others it causes heart disease, bronchial troubles, hardening of the arteries, palpitation of the heart, tuberculosis, blindness, cancer and the common affliction known as tobacco heart.

If you use tobacco in any form you easily detect its harmful effects by making the following simple tests: Read aloud a full page from a book. If your voice becomes muffled, hoarse and indistinct and you must frequently clear your throat, the chances are that your throat is affected by catarrh and it may be the beginning of very serious catarrhal trouble. Next, in the morning, before taking your usual smoke, walk up three flights of stairs at a regular pace, then stop. If you find that you are out of breath, if your heart beat is forced, trembling or irregular, you may be the victim of a functional or organic heart trouble. If you feel that you must smoke or chew to quiet your nerves, you are a slave to the tobacco habit and are slowly poisoning yourself with the insidious deadly drugs, nicotine and furfural. In either case, you have just two alternatives—keep on with your self-poisoning process regardless of the dangers, and suffer the consequences, or rid yourself of the habit and escape the dangers.

You can overcome the craving and stop the tobacco habit in a very short time by using the following inexpensive formula: Go to any drug store and ask for Nicotol. Take one tablet after each meal and in a comparatively short time you will have no desire for tobacco. The craving will have left you. With the nicotine poisoning out of your system your general health will quickly improve.

Note: When asked about Nicotol, one of our leading druggists said: "Nicotol is truly a wonderful remedy for the tobacco habit. It is way ahead of anything we have ever sold before. We are authorized by the manufacturers to refund the money to every dissatisfied customer and we would not permit the use of our name unless the remedy possessed unusual merit." Nicotol is sold in this city under an iron-clad money-back guarantee by all up-to-date druggists, including Grandon & Koehler and The Owl Stores.—Adv.

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that is not bringing in a satisfactory interest return.

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Colds, Coughs, Croup and Catarrh Often Relieved in Two Minutes

Is your throat sore?
Breathe Hyomei.
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Breathe Hyomei.
Have you a cough?
Breathe Hyomei.
Have you a cold?
Breathe Hyomei.

Hyomei is the one treatment for nose, throat and lung troubles. It does not contain cocaine, morphine or other dangerous drug and does away with stomach dosing. Just breathe it through the little pocket inhaler that comes with each outfit.

A complete outfit costs but little at Owl Drug Co. or any reliable druggist and Hyomei is guaranteed to banish catarrh, croup, coughs, colds, sore throat and bronchitis or money back. A Hyomei inhaler lasts a lifetime and extra bottles of Hyomei can be obtained from druggists for a few cents.—Adv.

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Redeemable on 30 days' notice, at 105, up to October 1, 1939, when issue to be redeemed at par, according to Michigan law.

Total Net Assets .....$6,016,257 equal $200 per share
Net Current Assets .....$5,011,003 equal $167 per share

Net earnings last year 4¾ times dividend requirements; first six months this year thirteen times.

Preferred stock followed by common stock, having $5,700,000 current market value.

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First	4s	96.53
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Second	4¼s	95.67
Third	4¼s	95.71
Fourth	4¼s	95.89
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