

What is the use of denying; the whole world is stock gambling. It should not be so, but it is so. Senators and ward politicians, bishops and curates, judges and court clerks, lawyers, doctors, tinkers, tailors and newspaper editors and all-around star-gazing moralists, and, and, and—their mothers, wives and sweethearts, and Faro, Jim and Race Track Dan and all the gang.

Some believe that the whole world is not stock gambling, but I, to whom they all come for a "heart-to-heart" "don't for goodness sake give us away investment" know that broadly speaking all the world is stock gambling. And why not? The age is a dollar age, a give-me-also-and-comfort-and-luxury-and-give-it-to-me-quick age, and the only respectable short cut to quick and easy money is a stock gamble.

The bishop would not game in stocks or in anything else, but his boy is at college and his daughter MUST be brought up, and while he and his good wife have all and more to supply their individual wants it is their duty "to invest their little fortune to the best advantage." Red Mike is "dead on to how the trick was turned that shot Morgan and his pals to the top of life's ladder and it is good enough for his swag all right, all right." From the indolent rooster on the top round to the one glued to the rung in the mud and all the in-betweens, they are all gambling in stocks. Few call their act gambling, but to us who have the hopper end of the business, to us who look at the hopper's contents with unshaded glasses, we know all the "investments," "speculations," "flats" and "business ventures" bear the same tag—"stock gambling," "somebody's nothing." When the Philadelphia High Church public priest was confidentially told that Harriman was to jump the Union Pacific dividend to 10 per cent overnight and he purchased 5000 shares at 150 with his earthly all, \$50,000, as margin; and when Union Pacific jumped to 195, and his \$50,000 turned into \$280,000, he knew he had only been investing. But when Union Pacific afterwards dropped like a bolt from the blue to 100 and his \$280,000 had disappeared in pale yellow atmosphere and his investment was a vacuum into which had been sucked all the funds of which he was trustee, the corner found pinned to his eyelid remains the truth tag: "All that remains of a gambling thief."

All the world DOES stock gamble, as is evidenced by the unblatant public records, which show

1st—The industries of the American people are represented by \$70,000,000,000 of paper tokens, stocks, bonds, which are "dealt in" on the Stock Exchanges.

2d—The purchase and sale of these paper tokens each year represent the employment of more money than all the manufactur-

ing, all the farming and all the transportation business of the American people.

3d—The amount of deposited money in the banks and trust companies of America which is directly and indirectly on the business of stock gambling and which represent the capital and savings of the American people, is far greater in amount than that employed in all other business.

4th—The amount of money taken each year for the living expenses of those directly and indirectly engaged in the business of stock gambling, not a man of whom is a legitimate producer of anything of value to his fellows, is far greater than that taken by those engaged in managing any 10 lines of legitimate business.

5th—The destroying-value and destroying-effect on all legitimate business of the American people by the rise and fall of the price value of the \$70,000,000,000 of paper tokens of wealth produced through the energy of stock gambling has been far greater during the past 40 years than that produced by all the earthquakes, floods, fires, famines, wars and labor unions.

6th—The effect, the bad effect, the heart-depressing, soul-crushing, hope-destroying, energy-numbing effect on the American people by the accumulation of monstrously mammoth private fortunes through the agency of stock gambling during the past quarter of a century is far greater than the ill effects of all the socialistic, anarchistic, laboristic and professional thievistic preachings and practices of the past 200 years.

All the world is stock gambling. If the American world continues to stock gamble during the coming 10 years on the increasing ratio of the past 25, it is inevitable that the name "America" will hold but the same relation to human freedom as the name of Darwin does to man, as much, no more.

No question, no combined 100 questions which will be asked during the coming 10 years will carry the same vital import to the American people as this one, "How can stock gambling as at present conducted be stopped?"

There is but one way to stop stock gambling as at present conducted. And it is obvious to all students of affairs that there is but one way possible, for all other ways have been tried, and have failed, absolutely failed. Fearless President Roosevelt's efforts, the efforts of Congress, State Legislatures, the courts, the press, the labor unions, the politicians and the muckrakers—have absolutely failed. The recent past shows conclusively that in spite of the earnest efforts of these classes stock gambling has not been crushed, but on the contrary that it has flourished until today it is being carried on upon a 1000 per cent bigger basis than it was 25 years ago, and for evidence I point to the late October panic, where quicker, mightier and more dastardly brazen tricks

were pulled off with a 1000 per cent greater profit in money and "glory" than ever before.

The only way possible to stop stock gambling is "National Stock."

1st—"National Stock" is already since its recent launching an assured success. It is now assured that the American people and Europeans will buy from its treasury unlimited amounts of its unlimited possessions of "National Stock" until

2d—"National Stock" will be possessed of at least as much cash for all practical stock market purposes as the System.

3d—With this cash and its knowledge of the stock gambling game, and its machinery for harnessing this game, which knowledge and machinery is as great as the System's, it will be able to dominate the price of the \$70,000,000,000 of stock and bond in the System.

4th—From the fact that it will never bring this cash knowledge and machinery into play but on the RIGHT side of the stock gambling game, and then only when the System is already engaged on the WRONG side of the stock gambling game, it must inevitably have the System beaten to a shredded fizzle every time it opposes them.

And now that "National Stock" has been successfully launched, now that its pamphlets, reward blanks and orders for stock are rolling up an astounding success, and now that it is patent to all that "National Stock" is in spite of the gigantic efforts of the System through its banks, trust companies, subsidized brokers and Stock Exchange officials and that portion of the press which is in its hire, has swept everything before it until at present its fast increasing success is holding the attention of the whole thinking world, it is met that I should close the first chapter of its history and go on to the second.

I can now say to the world what I could not say at its launching without the danger of dampening the ardor of the scores of thousand whose only enlisting motive was profit.

"National Stock's" foundation motive is to destroy stock gambling.

"National Stock" will destroy stock gambling as at present conducted, because it will first make so much money by making at will the price of the \$70,000,000,000 of stocks and bonds on the Stock Exchange, that the whole world will buy "National Stock" which in turn will give "National Stock" such additional power that it will utterly

1st—Absolutely crush and destroy the System, or

2d—Compel the System to abandon its present methods of doing business, in which event "National Stock" will go out of its present business by merging itself into my final Remedy, and at

this merging it will return to all owners of "National Stock" their original investment plus the enormous accumulated profits.

In other words (I call the attention of my most vicious critics to this most vital part of my plan) I knew before launching "National Stock" that if it once got the hold of the people it already had secured that it would quickly compel the System to abandon the methods by which the System has been crushing the American people and adopt those employed by "National Stock," which acknowledgement of "National Stock's" success will in itself bring into full play my final Remedy. It was for this great end more than the profit to investors in "National Stock" that I folded and schemed for 20 years to successfully launch my plan, because when once all the world realizes what has now become visible to Wall Street—that "National Stock" has the System on the run—the realization will in itself fully bloom my final Remedy, and my work will have been finished and the American people will have come into their own.

Since the launching of "National Stock" the common rallying ground of my critics has been "How can he be sure of success when he enters the market against the System? The answer should now be clearly visible even to ordinary minds. Even if "National Stock" and the System were equal in cash, market knowledge and market machinery the System would go down before "National Stock" in every deal because "National Stock" will never enter the stock market to oppose the System, but in cases where the System is engaged in one of its robbery-of-the-people campaigns, that is, when the System has hid up stocks by dishonest methods to an artificial height for the purpose of unloading upon the people, "National Stock" with its newspaper advertising broadsides, will scream the dishonesty so fiercely and so shrilly as to produce a stock market panic, and in the inevitable tumble it will make the millions the System loses. On the other hand, when the System has dishonestly depreciated stocks to shake out the public, that is, when the System has hid up stocks by dishonest efforts of Standard Oil, Morgan et al. resemble a cat-o-nine-tails dike in the course of a Niagara.

The System can never corner or "panic-strike" "National Stock" in its market operations, because "National Stock's" operations will never be based upon a dishonest or artificial basis. And why should they be, when the System will supply it with all the operating machinery, it requires, or (and here is the very nubbing of "National Stock's" reason for existence) the System will reform its methods and—"National Stock" will have most gloriously fulfilled its mission.

I will illustrate the tremendous power of "National Stock" to make money and at the same time to crush the System.

AMERICAN SMELTERS

The American Smelting Trust is probably the richest corporation in all the world in its future possibilities for money making for its stockholders.

1st—It has great smelting plants scattered throughout the United States, Canada, Mexico. When business is good it has the products of the richest of the continent's mines brought to its doors, and it coins money for its stockholders. When business is poor it takes out of the ground from its own mines their enormous wealth, and—coins money for its stockholders.

2d—Through its extraordinary opportunities for insight into the best mines on the continent it has been able to buy the very richest of them all, and at bedrock prices, at bedrock prices because it deals direct with the miners, and also because of this it has been able to get together a band of the best engineers and experts, which in turn means that it will always have the best mining properties in the United States, Canada and Mexico.

3d—The business is in the hands of seven young, honest, able men, the Guggenheim brothers, who inherited the business from

their father, who laid the foundations for its enormous success. These men are brainy enough to know that they can get more of that sort of value to humans out of their business by playing honest and fair with the public than by doing otherwise.

4th—The Guggenheims from inheritance and environment and business association trained with the System forces. They would shudder at the idea of defying the System by affiliating with "National Stock." Therefore "National Stock," which has no likes or dislikes, but exists only for the purpose of accomplishing its great end in any legal and honest way, determined to set up with the American Smelters without the by-your-leave of the Guggenheims.

To that end, while Wall Street wind and dined and carded and mirrored itself into the habitual state of "public-be-damnedness," "we-are-the-whole-shooting-matchness," "National Stock" burned the midnight kerosene digging out the facts and formulating plans which when laid before him looked so good to one of the Rockefeller's that he boarded the American Smelters express with the determination to go through with it to its plainly evident destination—success, tremendous success. It should be borne in mind

that there is always some powerful member of the Rockefeller band ready to board any Dollar enterprise which assures him big profits for his capital.

It should also be borne in mind that "National Stock" cares not a finger snap who its fellow passengers are in the market voyagers provided it is sure of the honesty of the voyage and the profits to be made from the trip.

The result: With smelters selling at 57 I began an advertising campaign for its purchase, and it quickly mounted to 70, where its quick rise and my advertising arrested the attention of two bold System plungers who concluded that it had risen solely because of my work and not because of the unlimited buying of a Rockefeller. These plungers laid out a campaign to sell Smelters short. They were encouraged by certain powerful System men who may or may not have been in league with the bull end of the campaign—but this is a story for a future advertisement—During the past few weeks Wall Street has gazed open-mouthed at the conflict which has waged around Smelters which soon became evident to all, but which divided itself to Wall Street as the Sys-

tem on one side and "National Stock" on the other. The short sellers have sold and sold until at present time they are probably short more stock than has ever been short since short selling was invented. The paper losses to the two System plungers are enormous, for Smelters is now close to 100, but worse than their present paper losses is the fact that they know now that they can never buy back what they have sold without running the price of Smelters into the clouds. In the meantime the System men who have encouraged them into slipping the noose over their heads have conspired and loaned them great blocks of Smelters stock against the day of their final rounding up. In the meantime again "National Stock" stands ready awaiting the first sign of their becoming panic-stricken and attempting to buy back what they have sold when the stock will be jumped so quickly and to such heights as to drive another large nail into the coffin of the stock gambling game, while Wall Street is frenziedly guessing why American Smelters is acting so mysteriously.

I cite the above simply as an illustration of one of the thousands of possibilities of profits for "National Stock."

The following is a morsel of reflection fodder for the shorts on Smelters. This one advertisement which goes all over the world and which will be read by probably 50,000,000 people will probably create over 10,000 new buyers for Smelters. If they average 50 shares each their buying alone will cause the stock to advance \$30 and the rise because of this buying should so panic-strike the two System plungers as to start them buying back the \$50,000 to 400,000 shares they are now short, which in itself should carry the price to the 190 I have been predicting for it, and which it is inevitable it will sell at—it sold last year at 175. Also by way of comfort to the shorts. If this advertisement does not produce the full effect it will be repeated until it does, for I have decided that one of my duties to "National Stock" and the public is to cry the merits of Smelters until I have the stock in the hands of 100 times as many stockholders as the Guggenheims and the Systems have been able to secure for by their combined ten year's efforts—already I have probably more than doubled the number of its stockholders.

TO GAMBLERS

I ask again, as I did in my first advertisement, can any stock gambler intelligently answer this question—Why should he buy 1000 shares of System stock, say Union Pacific selling at 165 and put up \$15,000 margin, which will be lost in any of its numerous 15 point drops—why should he do this for the chance to

secure a 10 point profit, or \$10,000, with the same margin he can buy 30,000 shares of "National Stock" at say \$2, which in a short time will sell at say \$4, and thereby pay him \$60,000 profit, and at no time during the operation could he lose his margin of \$15,000, or 25 per cent on the price of "National Stock."

In the first section of my campaign I did not encourage margin buying of National Stock even by stock gamblers, but so great has become the demand from this class that I now advise all stock gamblers—bear in mind I say stock gamblers only; that is, those who insist upon gambling upon margin in the System's

stocks—to buy "National Stock" in preference to any System stock, even Smelters, and I refer all such buyers to the advertisement of C. C. Clapp & Co., with whom "National Stock" has entered into arrangements for the handling of this branch of "National Stock's" business.

Boston, September 9, 1908.

NEW YORK STOCKS AND BONDS

Upward Movement of Prices Admitted to Be Due to Professionalism.

ADVANCES CONTINUE, HOWEVER

Late Sales to Take Profits Cause Slight Fall from the Extreme Advances of the Day.

NEW YORK, Sept. 9.—An unusual thing about the current upward movement in prices in the stock market is the freedom with which admissions are heard of the fact that the advance is due to professional speculators. It is common to hear of clients or prepared for general public circulation, a small combination of wealthy capitalists in given credit for the summer rise in prices and there is no disguise of the motive in the advance. Even Mr. Harriman himself, while asserting his faith in the value of his properties as mentioned in the advance, has given public expression to his conviction that much "made in a circle."

Day to day sales between professional traders may, in fact, make up the largest part of seeming activity in market transactions, and it is clear that so long as the latest buyers are willing to take the stocks from the latest sellers at an advance in price the succession of paper profits will continue. Mr. Harriman's prediction might apply to such dealings, which are not unusual in a period of speculative excitement, until the same universal reaction sets in and realizes profits in cash changes the complexion of affairs. The description of the market as a "washed sales" which are frowned upon by the rules of the stock exchange, but which are in fact a part of the methods brought out by investigation of firms which have fallen into disgrace for one or another of the same reasons. There was as little news as usual lately to explain the upward movement of stocks. Both Union Pacific and Southern Pacific reported measured earnings for June and showed operating costs cut down sufficiently to more than overcome the decline in gross earnings and to establish gains in net over July of last year. The rate of the decline in gross earnings, however, was nearly as great as for June and the improvement in the net return here no proportion to the advance which has taken place in the price of the shares. The Western Union statement of earnings for the September quarter had some effect on sentiment with its transformation of a deficit last year of \$1,365,000 into a surplus this year of \$701,000. But last year's operations of the company were hampered by the telegraphers' strike, leaving the comparison no value as a reflection of business conditions in general. The day's crop news did not quench the feeling of anxiety over the corn crop. Copper was lower in London. The day's

St. L. & S. P. 3d pfd.	230	24 1/2	25 1/2
St. L. & S. P. 1st pfd.	200	17 1/2	17 1/2
St. L. & S. P. 2d pfd.	200	14 1/2	14 1/2
St. L. & S. P. 3d pfd.	200	14 1/2	14 1/2
St. L. & S. P. 4th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 5th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 6th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 7th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 8th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 9th pfd.	200	14 1/2	14 1/2
St. L. & S. P. 10th pfd.	200	14 1/2	14 1/2

Amalgamated Copper	12 1/2	12 1/2	12 1/2
Am. Can. 1st pfd.	100	100	100
Am. Can. 2d pfd.	100	100	100
Am. Can. 3d pfd.	100	100	100
Am. Can. 4th pfd.	100	100	100
Am. Can. 5th pfd.	100	100	100
Am. Can. 6th pfd.	100	100	100
Am. Can. 7th pfd.	100	100	100
Am. Can. 8th pfd.	100	100	100
Am. Can. 9th pfd.	100	100	100
Am. Can. 10th pfd.	100	100	100

Amalgamated Copper	12 1/2	12 1/2	12 1/2
Am. Can. 1st pfd.	100	100	100
Am. Can. 2d pfd.	100	100	100
Am. Can. 3d pfd.	100	100	100
Am. Can. 4th pfd.	100	100	100
Am. Can. 5th pfd.	100	100	100
Am. Can. 6th pfd.	100	100	100
Am. Can. 7th pfd.	100	100	100
Am. Can. 8th pfd.	100	100	100
Am. Can. 9th pfd.	100	100	100
Am. Can. 10th pfd.	100	100	100

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Am. Can. 3d pfd.	100	100	100
Am. Can. 4th pfd.	100	100	100
Am. Can. 5th pfd.	100	100	100
Am. Can. 6th pfd.	100	100	100
Am. Can. 7th pfd.	100	100	100
Am. Can. 8th pfd.	100	100	100
Am. Can. 9th pfd.	100	100	100
Am. Can. 10th pfd.	100	100	100

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Am. Can. 2d pfd.	100	100	100
Am. Can. 3d pfd.	100	100	100
Am. Can. 4th pfd.	100	100	100
Am. Can. 5th pfd.	100	100	100
Am. Can. 6th pfd.	100	100	100
Am. Can. 7th pfd.	100	100	100
Am. Can. 8th pfd.	100	100	100
Am. Can. 9th pfd.	100	100	100
Am. Can. 10th pfd.	100	100	100

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Am. Can. 2d pfd.	100	100	100
Am. Can. 3d pfd.	100	100	100
Am. Can. 4th pfd.	100	100	100
Am. Can. 5th pfd.	100	100	100
Am. Can. 6th pfd.	100	100	100
Am. Can. 7th pfd.	100	100	100
Am. Can. 8th pfd.	100	100	100
Am. Can. 9th pfd.	100	100	100
Am. Can. 10th pfd.	100	100	100

19d. Locally there was no change, No. 1 foundry, northern being quoted at \$15.50, No. 2 foundry, northern, \$14.90, No. 1, No. 2, southern, \$14.90, No. 1, No. 2, southern, \$14.90, No. 1, No. 2, southern, \$14.90.

Available Supplies of Grain. NEW YORK, Sept. 9.—Special cable and telegraphic advices received by Bradstreet show the following changes in available supplies as compared with previous accounts: Wheat, United States, east Rockies, increased 2,489,000 bushels; Canada, increased 1,021,000 bushels; Total United States and Canada, increased 3,510,000 bushels. Afloat for and in Europe, increased 4,450,000 bushels. Total American and European supply, increased, 5,914,000 bushels.

Cotton Market. NEW YORK, Sept. 9.—COTTON—Futures opened steady; September, 8 1/2; October, 8 1/2; December, 8 1/2; January, 8 1/2; March, 8 1/2; May, 8 1/2. Spot cotton closed quiet, at 10 points advance; middling uplands, 9.40; middling fair, 9.30; low middling, 9.20. Futures closed steady; September, 8 1/2; October, 8 1/2; December, 8 1/2; January, 8 1/2; March, 8 1/2; May, 8 1/2.

Evaporated Apples and Dried Fruits. NEW YORK, Sept. 9.—EVAPORATED APPLES—Market is picking up. Fancy quoted at 9 1/2 to 10 1/2; spot, prime 6 1/2 to 7 1/2.

Dried Fruits—Prunes are quiet on spot and forward shipments. Quotations range from 4 1/2 to 5 1/2 for California and 5 1/2 to 6 1/2 for Oregon fruit. Apples are quiet, with choice quoted at 1 1/2 to 2 1/2; extra choice, 2 1/2 to 3 1/2; fancy, 3 1/2 to 4 1/2; No. 1, 4 1/2 to 5 1/2; No. 2, 5 1/2 to 6 1/2; No. 3, 6 1/2 to 7 1/2; No. 4, 7 1/2 to 8 1/2; No. 5, 8 1/2 to 9 1/2; No. 6, 9 1/2 to 10 1/2; No. 7, 10 1/2 to 11 1/2; No. 8, 11 1/2 to 12 1/2; No. 9, 12 1/2 to 13 1/2; No. 10, 13 1/2 to 14 1/2.

Sugar and Molasses. NEW YORK, Sept. 9.—SUGAR—Steady; fair refining, 4 1/2; centrifugal, 4 1/2; No. 1, 4 1/2; No. 2, 4 1/2; No. 3, 4 1/2; No. 4, 4 1/2; No. 5, 4 1/2; No. 6, 4 1/2; No. 7, 4 1/2; No. 8, 4 1/2; No. 9, 4 1/2; No. 10, 4 1/2.