

LOWER TREND SEEN IN STOCK MARKET

A. V. Shaw, Economist, Speaks to Host of Woman Investors Here.

BY EDWARD C. STONE.

That there will be a downward trend in the New York stock market lasting from three to nine months, was forecast here today by A. V. Shaw, financial adviser and economist for Shaw, Loomis & Sons of New York, Boston and Washington. The recent return of stock prices to normal levels has punctured the inflated idea of many speculators and at the same time greatly reduced the purchasing power. Mr. Shaw said.

"My orders for automobiles, intended trips down the Nile, and clothing have been cancelled," he continued. "The effect of this will not feel for some little time and the downward trend in business which has already existed for the past three months will be accentuated."

"It is my estimate that from three to nine months will be required to change business conditions and that the market situation and reverse the downward trend. Certain adjustments will undoubtedly be made in economic conditions and it should be borne in mind that American aggressiveness and American energy are strong factors today as they were." In a brief period, the infusion of new ideas and a return to the old willingness to work will cure any intermediate depression which may be in prospect."

Mr. Shaw made a gripping speech before the hundred women who flocked to the Mayflower Hotel this morning to obtain information on probable trends, the best investments to make at present, and perhaps become more independent in handling their own finances. Mrs. A. V. Shaw was president of the Continental Trust Co. and is the first of three such addresses.

Urge Caution in Selections.

Mr. Shaw advised both stocks and bonds as sound investments. There is a demand for both and a place for both, he said. He cautioned his hearers to diversify their holdings, learn everything possible about the business, the management and the future financial prospects of the companies in which they put their money. He stressed yields as being of great importance and mentioned caution as one of the biggest factors in successful investing. He declared that a constant change in investment conditions is the normal expectation of the future.

The speaker reviewed some of the factors that brought about the recent stock market smash, adding that wild speculation had had much to do with present conditions. Much that has occurred has been for the better, he said, and some for the worse. He lauded the new theory of management distributing a higher return to the workers, and asserted that a happy and peaceful relationship between a nicely balanced adjustment between the capital which is spent and the amount which is put back into production. In other words, spending is just as important to prosperity as saving.

Cheerful Welcome to Woman Guests.

President Wade H. Cooper of the Continental Trust Co. welcomed the guests. He said he had watched the trend of women in managing their affairs with the greatest interest. "We recognize," he said, "that women do not want to be segregated in a separate department of the bank, but out in a little corner 10 by 10 feet with a teller to administer their affairs." He urged them to come into the bank, consult the officers and transact their business in exactly the same way that a man transacts business, and that's the same treatment.

The meeting in which women who have been sheltered by a husband's or father's care commence their financial education in middle life and the rapidity with which they gather knowledge and terms that a month ago or a year ago were as strange as foreign tongue, has excited our keenest admiration. It is because women are demanding a place in the financial world and the fact that we want to help them and put facts before them that today we present the first of our informative talk.

The guests were welcomed at the entrance to the hall by Miss Mary J. Winfree, secretary of the trust company, who originated the idea of the lectures. She believes that the importance of women as investors has been too long overlooked.

New Investment Firm Formed.

James H. Lemmon and James H. Lemmon, formerly of James H. Lemmon & Co. The new firm will do a general investment banking business, take over the business of Irving & Johnston and will act as Washington correspondents for the New York banking house of Spencer Trask & Co. members of the New York Stock Exchange. The firm will also be members of the Washington Stock Exchange. Their offices, located temporarily in the Woodward Building, will be moved to the new Shoreham Building above the office of Lemmon. Through the firm's connection with Spencer Trask & Co. it will be able to offer to its clients the facilities of that organization, whose private wire system extends to all the financial centers of the country.

Bethel Johnston and Mr. Lemmon are well known in the investment banking business in Washington, and were formerly members of the firm of Irving & Johnston. Mr. Johnston is a director of the Liberty National Bank, a member of the New York Stock Exchange and a director of the Federal Storage Co., also vice president and treasurer of the Federal Storage Co. and a member of the Columbia Country Club. He is a graduate of the University of Illinois, and served during the war as a member of the A. E. F. Army Air Service. Mr. Lemmon is a graduate of Central High School and Princeton University. He was a prominent athlete at both places. Both Mr. Johnston and Mr. Lemmon were connected with Spencer Trask & Co. prior to leaving Washington.

R. P. Irving, formerly of Irving & Johnston, will also be connected with the new firm. The following, all formerly connected with Irving & Johnston, will be associated with the new firm: Harold G. Cummings, Edison B. Dids, Jr.; Guy O. Dove, and Paul L. Doerr.

Heavy Trading on Exchange.

Trading was heavy on the Washington Stock Exchange again today, both stocks and bonds being in lively demand.

Capital Traction was the most interesting stock on the board. The issue closed steadily during the session and closed at 30 1/2.

Langston closed at 11 1/4, Mergenthaler at 102, Peoples Drug Stores at 110.

Bond stocks were quite widely represented in the day's sales. The exchange will be closed tomorrow.

Pen Shipments Increase.

NEW YORK, November 4 (P.)—Shipments of the Alton Pen Co. of Chicago during October were in excess of \$1,000,000, the largest in the company's history, W. A. Schaeffer, president, announced today.

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Transactions on the New York Stock Exchange											
		Stock and Sales		Stock and Sales		Stock and Sales		Stock and Sales		Stock and Sales	
Prev. Low	Dividend Rate.	Prev. High	Close	Prev. High	Low	Prev. High	Low	Prev. High	Low	Prev. High	Low
14 1/2	4 1/2%	90	40	Conley Tinfolli st.	1 1/2	Conley Tinfolli st.	1 1/2	Conley Tinfolli st.	1 1/2	Conley Tinfolli st.	1 1/2
88 1/2	7 1/2%	100	40	Consol Cigar (7)	52	50	50	49	49	49	49
44	4 1/2%	20	10	Consol Film (2)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
76	3 1/2%	60	30	Consol Gas (4)	108	102	102	100	102	102	102
14 1/2	4 1/2%	100	80	Consol Gas (5)	99	97	97	96	97	97	97
35 1/2	2 1/2%	25	70	Consol R Crf (6)	55	54	54	54	54	54	54
104 1/2	7 1/2%	14	14	Container Corp A	18	18	18	18	18	18	18
11 1/2	1 1/2%	21	19	Container Corp B	65	65	65	65	65	65	65
22 1/2	9 1/2%	14	14	Conti Bakng (4)	46	44	44	43	43	43	43
23 1/2	9 1/2%	125	125	Conti Bakng (5)	71	70	70	68	70	70	70
45 1/2	2 1/2%	27	26	Conti Bakng (6)	71	70	70	68	70	70	70
11 1/2	2 1/2%	8	8	Conti Bakng (7)	65	65	65	65	65	65	65
2 1/2	2 1/2%	54	54	Conti Bakng (8)	90	88	88	86	88	88	88
2 1/2	2 1/2%	120	125	Conti Bakng (9)	40	39	39	38	39	39	39
2 1/2	2 1/2%	26	27	Conti Bakng (10)	30	31	31	31	31	31	31
2 1/2	2 1/2%	125	125	Crossier Radio (11)	37	36	36	35	37	36	36
73	2 1/2%	35	35	Crown Cork & Seal	51	50	50	49	50	50	50
14 1/2	2 1/2%	24	24	Crown Zellerbach (1)	19	19	19	19	20	19	19
25	2 1/2%	25	25	Crown Zellerbach (2)	17	17	17	17	17	17	17
2 1/2	2 1/2%	28	28	Cube Can Ssuz (2)	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
157	2 1/2%	100	104	Cube Can Ssuz (3)	28	27	28	27	28	27	28
92	2 1/2%	21	24	Cube Can Ssuz (4)	99	98	98	97	98	98	98
254	2 1/2%	240	251	Cube Can Ssuz (5)	104	99	99	98	100	99	99
124	2 1/2%	125	125	Cube Can Ssuz (6)	35	34	34	34	35	34	34
75 1/2	2 1/2%	11	11	Cube Can Ssuz (7)	23	22	22	22	23	22	22
22 1/2	2 1/2%	29	29	Cube Can Ssuz (8)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (9)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (10)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (11)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (12)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (13)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (14)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (15)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (16)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (17)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (18)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (19)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (20)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (21)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (22)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (23)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (24)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (25)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (26)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (27)	12	11	11	11	12	11	11
2 1/2	2 1/2%	29	29	Cube Can Ssuz (28)	12	11	11	11	12	11	11