### GERMAN CURRENCY **VALUE NEARING NIL**

Further Decline Feature of Financial Market.

STOCKS ARE HOLDING UP

Wall Street Confident Coal and Co Railway Controversies Will Be Settled Shortly.

BY ALEX DANA NOTES. Chicago Tribune Leased Wire.) YORK, Aug. 18-In the broad field of financial events the further colstock and bond markets continued to display the composure and confidence which they have maintained over since the coal and railway controverses became acute. But this was merely manifestation of an unchanging attitude. The movement of mark exchange indicated that Germany's financial problem was passing into a new phase.

The day's decline to 715 one-hundred that of a cent, as compared with \$15 million of the more considered with \$15 million of the million of the more considered with \$15 million of the more considered wi stock and bond markets continued to

the day before, with 18-40 a week age and with 25-10 in July, could not be accurately described except as indicating 8wift & Co 7s an acute stage of currency manic. It was not a consequence of news from I'm Drug 8s. U.S. Rub 1st ref 3s. the commission's deliberations over the more to the more than on reparations payments:

there was no indication during the hours of business today as to what their decision would be.

There is no great use in assigning the blame for this reckoning which has overtaken the German currency; the practical question in finance being what the west Elec 7s.

Westing hours of the west Elec 7s.

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There is no great use in assigning the blame for this reckoning which has overtaken the German currency; the practical question in finance being what

overtaken the German currency: the practical question in finance being what will stop the progressive movement toward virtual worthlessness and where it can be made to stop. The present decline may be temporarily overdone; panickly liquidation usually has that effect in any market. But even the granting of a long moratorium on foreign payments could hardly reverse the movement now, unless accompanied by an effective home or foreign loan, or both.

Wall street was left as ignorant today concerning the coulrae of the railways negocations as it had been yesterday. Under other circumstances, this might have caused missivings as an indication of deadlock in the cenferonce. It had no such effect on this occasion, obviously, for the reason that the failure of previous efforts at settlement has occurred along with prompt and immediate rejection of a compromise plan as inadmissible. Prolongation of this latered diacons was therefore regarded on the whole as indicating purpose on both sides of finding a basis of agreement.

President Harding's measage to congress published during the afternoon had no effect on financial settlements.

AMERICAN TELEPHONE STRONG

Company Will Handle Note Maturity Without New Financing.

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CO deb 4s

GO con 7s

N Y N H & H cv 6s

N Y N H & H cv 6s

N P PL 4s

N P GS

GO S L ref 4s

GO FS

Penn R R 6558

Reading gen 4s

S A L 4s

GO GS

GO FS

GO FS

SO PRO cv 4s

GO ref 4s

GO SF cerm 4s

S P conv 3s

S P Conv 3s

S P CONV 3s

mon stock will receive one share of	British 5s 1022 91
Maxwell B.	(10 58 1927 94
	do 5s 1929 93
New York Bonds,	do vky 1919 80 do ref 4s 1919 77
Furnished by Jordan, Wentworth & Co.	
of Portland:	
Atch gen 4s 1095 93%	
A C L 4s 1952 914	
do 7s	
B O golds 4s 1948 86	
do con 415s cv 1933 874	Canadian 5s 1926 99%
do ref 5s 1995 Sp %	do 552 1927 9854
Canada Southern 5s 1962 10614	do 055s 1920 1025
Canadian Ntl eq 78 1935. 111	00 00 1937 00
Canadian Nor 6148 1946 112	00 00
do 7s 1040 113%	Chinese as 1951 av
Cent Pac 1st 4m 1949 . 00 %	Chile 8s 1941 103
Ches & Ohio cv 41/25 1930 911/2	French 4s 4917 49
do gen 4 % s 1910 80 %	do 5s 1920 70
do cv 5s	do 58 1981 30
G B & Q III div 4s 1949 914	do 758 1941 98% do 8s 1945 100 %
O & West Ind 49 1952 774	German w 1 1945 10016
O G & W 4s 1959 60 W	
C M & St P 4s 1925 S44	Hamburg 4s
do cv 4148 1982 734	do 4 68
do deb 4m 1934 675	Leipnig 415 t
do gen 4s A 1989 794	do da 1
do ov 58 2014 774	Munich 4s 1
do g & r 4 5 A 2014 67 程	do 5a 1
Chi N W gen 48 1987 8046	Frankfort 4s 1918 354
do 65s 1936 1115	Jupanese 4s 1931 79
do 78 1989 108%	
C R I & P ref 48 1984 83%	do 2d 41/28 1925 1844
Colo Sou rf ex 4 1/2 1935 92	Norway 8s 1946 11017
Colo Sou is 1929 834 Del & Hudson ev 5s 1935 984	Denmark 6s 1042 90
do 78	do 88 1945 110
D & R G ev 48 1936 775	Russian 516g 1991 th
do ref 50 1955 47	tio 04-4 - 10-10 TO
Eric PL 4s 1996 684	San Paulo Ss 1936 100
do con 4s A 1953 5334	Swins 5 1/2
do B	Dutch E Ind 6s 1940 1194
do D	
Mrie Ph C G 48 1951 196	do 68 1947 94%
Gd Trunk eq 6348 1986 10634	Foreign Exchange,
Gt Nor 4 1/2 1961 89 %	
do 7s 1966 1114	Foreign exchange rates at the c
Gt Trunk 6s 1936 103%	business yesterday, furnished by
do 7a 1940 1121	western National bank of Portland amount quoted is the equivalent
III Cent jt 5s 1965 99% do ref 4s	foreign unit in United States fund
	Country Unit.
Kee & Des M 1st 5s 1923 124	Austria, kronen
L S & M S 48 1931 90	Beigium, francs
L & N 7s 1929 100	Bulgaria leva

MAILE AND NONDETHAND.

THOROUGH DEMAND.

THOROUG have voting power against four classes of stocks now outstanding.

The new common stock on a "when issued" basis opened at \$2 and immediately dropped to 75% and the preferred after opening at 100 dropped to 26 Trading in both issues was an a small scale. There was considerable arbitrage trading in the old stock in view of the fact that at current prices of Sethlehem.

Lackawanna will be taken in at around \$85 a share and with Lackawanna selling around 80 professionals were selling.

Bethichem and buying Lackawanna.

Worthington Pump common attracted attention in today's firm market by decitining from 50% to 45% and recovering to 47%, at which level it scored a net loss of 3½ points.

A tentative plan under which the Maxwell Motor corporation will take over title to all properties of the Chaimsrs company is understood to have been agreed upon as a result of negotiations recently carried on by the former company and a committee representing the Chaimers holders. The terms of the Chaimers of th company is understood agreed upon as a result of negotiations agreed upon as a result of negotiations recently carried on by the former company and a committee representing the Chaimers holders. The terms of the plan, according to report, will give each holder of a \$1000 note of the Chalmers company 10 shares of Maxwell Motors company 10 shares of Maxwell Motors haddling to \$200 in cash. The helder of 10 shares of Chalmers preferred stock will receive six shares of Maxwell B and the holder of 10 shares of Chalmers company to Portland.

Bid. Asked.

Bid. Asked.

Bid. Asked.

Beginn rest 5s. 1919 68 71

do 7-12s. 1945 104½ 105

do 2. 1925 90 99%

British 5s. 1922 91 94%

British 5s. 1929 93 98%

British 5s. 1929 93 98%

do 3s. 1997 94 98%

British 5s. 1929 93 98% do pfd
Chill Cop 1,960 22½ 22½
Chill Cop 800 30% 29%
Chill Cop 30% 30% 29%
Com 81 P 2,800 32½ 31%
do pfd 3,400 49½ 49
Coco Cola 4,200 73% 72½
Colo F & I 1,00 31½ 30½
Colo Sauthern 200 49% 49½
Colo Gas & Elec 1,400 99 98½
Columbia Graph 306 35 3%
Con Gas 3,900 125 123% 12
Cons Cigars 100 37¼ 37¼ 3
do pfd
Contl Can 

DOUDO	1	HOIL	DEOC	nnn
UllMIIC	ап	MIL.R	Dr I.I	IDIIE
BONDS	R I	пипп	пгы	ши

RAILS AND INDUSTRIALS IN STRONG DEMAND.

inspiration int A Corp do pfd ... interboro

nit A Corp com
do pfd 200 39 39
Interbago 1,700 15 1½
do pf0 100 4½ 4½
Interst Callahan 600 8½ 8½
Int Harv. 1,000 118½ 112½
do pfd 300 64% 15
Int Marc Marine 300 15½ 15%
do pfd 900 64% 15
Int Nickel 2300 39 30%
do pfd 300 39 30%

1284	Smannon 80	9.5
36%	Standard Oil Stocks,	
67	Strandard City strains for the	WELL B
77.14	Standard Oil stocks furnished	pr t
19 14	Overbeck & Cooke company of Po	rtian
115 %	Bid	
117%	Anglo	19
44 %	Borne Seryamer 400	415
	Buckeye 98	- 99
4736	Cheesebrough 190	200
9634	do pfd	111
8436	Continental	142
92%		35
198.56	Cumberland 135	140
15%	Eureka 90	52
354	Galena common	52
20.14	Galena Old pfd 108	112
12846	Galena New pfd	105
34 %	Illinois Pipe	166
131%	Indiana Pipe	92
49	National Transit 26	97
93%	New York Transit 163	167
174	Northern Pipe 99	161
26%	Ohio Oil 288	288
4834	International Petroleum 224	99
RRA	Pennsylvania Mex 26	20
124	Prairie Oil 576	580
	Prairie Pipe 248	252
08%	Solar Refining 830	340
12%	Southern Pipe 94	96
76	South Penn Off 210	215
192	S W Penn Off A 60	62
1336	S O Indiana 113%	
80 14	S O Kansas	540
64 %	S O Kentucky 97	98
38%	S O New York 455	
14%	0 O New 10th 400	460
314	S O Ohlo 455	460
414	do pfd	110
20	Swan & Finch 32	-35
20	Vacuum 458	458

### WHEAT SELLING GENERAL

MARKET IS ON DOWN-GRADE THROUGHOUT SESSION.

		30	WHEAT		
	Sept Dec May	\$ 1.025 1.04 1.09	8 1.02% 1.04% 1.09%	\$ 1.00 % 1.01 % 1.06 %	\$ 1.00 1.01 1.08
	E.		CORN		
	Sept Dec	.61.56 .55%	81 % 85 ¼ 50	.59 .534, .564	58 58
			OATS.		
	Sept Dec May	3114 3416 37.54	.81 1/2 .84 1/4 .87 3/4	.30 % .33 % .36 %	.301 .331 .361
			LARD.		
	Sept	10.57	10.60	10.50	10.52
1		SE	ORT RI	BS.	
ı	Sept	42		22.50	9.80

Grain Trade Notes.

(By Chicago Tribune Leased Wire.)

CHICAGO, Aug. 18.—Broomhail's agent estimates the new Argentine wheat acreage at 12 per cent larger than last year and asts 5 per cent larger than last year and asts 5 per cent larger.

Four northwestorn states have a premise of a spring wheat crop of 220, 000,000 bushels as shown by returns to the Modern Miller. The government August report suggested 206,000,000 bushels. Harvesting is practically completed. Much plawing is help done in the southwest.

# Portland's building shortage largest in United States

Nation-wide study of conditions reveals facts of vital importance to Portland property owners

Accumulated Building Shortage in 32 Largest United States Cities.

City	Accumu- lated Shortage	Relative Amount
Cleveland (surplus)	9.6	\$25,358,000
Baltimore		8,291,000
Detroit		26,769,000
St. Paul	7.8	10,358,000
Boston	13.1	31,739,000
Columbus	17.1	9,065,000
Cincinnati		18,214,000
Pittsburgh	16.6	31,732,000
Minneapolis	18,5	36,691,000
Buffalo	18.8	29,163,000
Philadelphia	20.7	115,178,000
Omaha	21.6	- 19,006,000
New Orleans	21.7	12,205,000
Milwaukee	22.9	40.084,000
Indianapolis	23.4	24,496,000
Louisville	25.6	16,535,000
Chicago	26.2	355,101,000
New York		809,299,000
Washington, D. C	27.9	58,238,000
Newark	28.4	53,659,000
Richmond	30.0	23,523,000
Atlanta	30.5	30,740,000
Kansas City, Mo	30.8	57,526,000
Rochester		48,816,000
San Francisco		109,432,000
Scattle	33.1	60,725,000
Oakland		39,287,000
Memphis		28,286,000
St. Louis		97,891,000
Los Arigeles		149,266,000
Denver		41,093,000
Portland, Oregon	45.6	106,697,000

DORTLAND'S accumulated building shortage since 1914 is greater than that of any other of the 32 largest cities in the United States, according to a nation-wide study made by the Bankers' Economic Service of New York City.

From 1914 to 1921 this city has accumulated a gross shortage of 45.6 per cent. The relative amount of this deficiency is the huge sum of \$106,697,000!

In these figures, we believe, Portland property owners will find food for thought. They graphically forecast coming events. Our knowledge of these events makes our service valuable to our clients.

We are prepared to plan, finance, and carry out the transformation of idle land into a thriving subdivision or convert non-productive city property into a producer of

## Strong & MacNaughton



PORLTAND, OREGON



Investment and Property Managers for Estates and Individuals

Western Fac 700 184 18 18 18 May 1.09 1.09% 1.08

The public sharders are shown by returns to the theory of the process of the control of the cont

980: to arrive, 88c; No. 1 durum, 83 per bloc; to arrive, 58c; fancy, No. 2 ambor durum, 88 per bloc; to arrive, 58c; No. 2 durum, 80 per series for wheat for durum, 81 per loss; No. 2 durum, 80 per l

SAN FRANCISCO PRODUCE MARKET QUOTATIONS ON DAIRY PRODUCE Current Market Ruling on Butter, Cheese

SAN FRANCISCO, Aug. 18—(U. S. Bureau of Marketa) — Butter — Extras. 4315c; firsts, 40c.

Eggs—Extras, 3445c; extra firsts, 34c; extra pullets, 2745c.

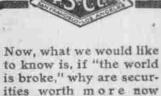
Choose—California fiat fancy, 22c.

NEW YORK, Aug. 18.—Butter, firm; creamery, higher than extras, 35% \$370; extras firsts, 52% \$5%c. Eggs, casier, Cheese, steady.

CHICAGO, Aug. 18.—Butter, higher, Crammery extras. 34%c; firsts, 29% 631c; extra firsts, 28% 631c; extra firsts, 28% 631c; extra firsts, 24% 62%; seconds, 27% 28c; standards, 34% 6.
Eggs.—Highet: receipts, 9455 cases; firsts, 22% 623c; ordinary firsts, 20% 21c; miscellaneous, 21% 622c; storage packed firsts, 23% 624c.

SEATTLE, Aug. 18.—Eggs, select ranch, 30c; mixed colors, 28c; pullets, 21@23c. Butter unchanged.

NEW YORK, Aug. 18.—Evaporated ap-ples dull and easy. Prunes quiety Peaches steady.



to know is, if "the world is broke," why are securities worth more now than at any time during the last five years? Can you answer this question? Perhaps the world is not broke after all.

FREEMAN, SMITH & CAMP Co. LUMBERKENS BLDG. PORTLAND