

FOREIGN EXCHANGE
FLUCTUATES SOME
Decline in Early Trading Is
Followed by Recovery.

FRENCH BONDS SENSITIVE

Securities Advance at New York
While Decline Noted at Paris;
Speculative Activity Seen.

(By Chicago Tribune Leased Wire.)
NEW YORK, Sept. 29.—(Inset as the financial settlement has been a consequence of the dispute with Turkey, which is considered as reflecting, not a change in the aspect of the situation, but a recovery but doubt as to whether the market's movement might not have been less severe) or diplomatic deadlocks in the experience of seasoned financiers which have been surrounded by such obscurity as this in the matter of actual facts. The continuing considerations which have accompanied the market's recovery episode have naturally opened the way to financial uneasiness, if only because of the free play they give to imagination, but they have also left even the unhesitant confidence of the market in the uncertainty. All this was plainly indicated in the course of today's markets.

Foreign Exchange Again Declines
in Early Trading Yet Again Recovers

Foreign exchange again declined in the early trading yet again recovered most of all the loss during the day. The stock market declined sharply at the start, but its recovery was considerable as to have most of a net advance for the day.

French Government Bonds Seemed
all the Week to be the Most Sensitive

French government bonds seemed all the week to be the most sensitive of standard securities to the eastern developments. Today's markets at New York while they declined at Paris and the United Kingdom bonds moved in the opposite direction. The market suggested the preponderance of purely speculative activity on the part of the market together with the presence of genuine buyers on the decline.

Change in Front from the Weakness
of the Preceding Day was Most Noticeable

The change in front from the weakness of the preceding day was most noticeable in today's market, where it certainly seemed as if the lower prices, instead of unsettling confidence, had attracted some of the market's buyers.

This Remains to be Determined; Bond
Values in General Declined Today

This remains to be determined; bond values in general declined today, notwithstanding the rather narrow recovery in prices of foreign securities or company bonds. The market's recovery was not other than a fraction from Thursday's closing, although not touching that day's lowest price. The market's recovery at the day's low rate of 4.84 1/2, brought less than on any other day since March, but like most of the market's recovery, it recovered rapidly before the closing.

It Cannot Yet be Said Whether the
Reports of the Mercantile Agencies Bear
out the More or Less Prevailing Expectation

It cannot yet be said whether the reports of the mercantile agencies bear out the more or less prevailing expectation of great expansion of our export trade. The "note of optimism" is sounded in these reports, but the subject of the street and emphasis is clearly and rightly laid on the very general increase in buying of primary raw materials and textiles on a "demand for railway equipment" and on the "gain in purchasing power that has resulted from the fall in commodity prices." Against these well-known facts are prudently placed a number of considerations as to the extent to which the recovery of a year ago, continued caution in the pricing of exports, and the possibility of the chance of a railway freight blockade.

Abandonment of the Plan to Consolidate
the Midvale-Republic-Indiana Steel
Company

Abandonment of the plan to consolidate the Midvale-Republic-Indiana steel company, the last of the original seven companies of the group, was reported today. The plan, which was announced in the spring, caused a sharp break in the price of the company's stock. The plan was abandoned on the ground that the company's earnings were not sufficient to justify the consolidation. The plan was abandoned on the ground that the company's earnings were not sufficient to justify the consolidation.

Standard Oil Company of New York
Mounted to a New High Record for the
Year During the Past Week

Standard Oil Company of New York mounted to a new high record for the year during the past week. The company's stock price reached a new high of 104 1/2. The company's earnings were also strong, with a net profit of \$1,000,000 for the year.

FOREIGN BONDS RALLY

POPULAR ISSUES SHOW NET
GAINS AT CLOSE.

Speculative Ralls Also Make Good
Recovery; Losses in Liberty
Group Nominal.

NEW YORK, Sept. 29.—Prices of bonds, especially foreign securities, reacted sharply at the opening of today's market in response to a sharp decline in the foreign exchange market. The market showed a recovery, however, and the popular issues showed net gains at close. The average, however, was slightly lower than the opening. The market showed a recovery, however, and the popular issues showed net gains at close.

NEW YORK, Sept. 29.—Prices of
bonds, especially foreign securities,
reacted sharply at the opening of today's
market in response to a sharp decline in
the foreign exchange market.

NEW YORK, Sept. 29.—Prices of bonds, especially foreign securities, reacted sharply at the opening of today's market in response to a sharp decline in the foreign exchange market. The market showed a recovery, however, and the popular issues showed net gains at close. The average, however, was slightly lower than the opening. The market showed a recovery, however, and the popular issues showed net gains at close.

NEW YORK, Sept. 29.—Prices of
bonds, especially foreign securities,
reacted sharply at the opening of today's
market in response to a sharp decline in
the foreign exchange market.

NEW YORK, Sept. 29.—Prices of bonds, especially foreign securities, reacted sharply at the opening of today's market in response to a sharp decline in the foreign exchange market. The market showed a recovery, however, and the popular issues showed net gains at close. The average, however, was slightly lower than the opening. The market showed a recovery, however, and the popular issues showed net gains at close.

NEW YORK, Sept. 29.—Prices of
bonds, especially foreign securities,
reacted sharply at the opening of today's
market in response to a sharp decline in
the foreign exchange market.

NEW YORK, Sept. 29.—Prices of bonds, especially foreign securities, reacted sharply at the opening of today's market in response to a sharp decline in the foreign exchange market. The market showed a recovery, however, and the popular issues showed net gains at close. The average, however, was slightly lower than the opening. The market showed a recovery, however, and the popular issues showed net gains at close.

NEW YORK, Sept. 29.—Prices of
bonds, especially foreign securities,
reacted sharply at the opening of today's
market in response to a sharp decline in
the foreign exchange market.

NEW YORK, Sept. 29.—Prices of bonds, especially foreign securities, reacted sharply at the opening of today's market in response to a sharp decline in the foreign exchange market. The market showed a recovery, however, and the popular issues showed net gains at close. The average, however, was slightly lower than the opening. The market showed a recovery, however, and the popular issues showed net gains at close.

LIBRARY, McNEIL & LIBBY, NEW YORK

Table with 2 columns: Name, Price. Includes Libby, McNeil & Libby, National Leather, Standard Oil stocks, etc.

Standard Oil Stocks Flashed by
Overbeck & Cooke Company of Portland

Table with 2 columns: Name, Price. Includes Anglo, Borne Strymer, Buckeye, Chesapeake, Crescent, Cumberland, etc.

Mining Stocks at Boston

Table with 2 columns: Name, Price. Includes Minnesota, Ontario, Pacific, etc.

Foreign Bonds, Reported by
Overbeck & Cooke Company of Portland

Table with 2 columns: Name, Price. Includes Belgian, Brazil, Canadian, etc.

HOOG MARKET WEAKER
BULK OF SALES AT \$11 @ 11.25
AT LOCAL YARDS.

Cattle, Sheep and Lambs Quiet
and Unchanged, With
Light Receipts.

The livestock market was quiet yesterday with a bulk of sales at \$11 @ 11.25 at local yards. Cattle, sheep and lambs were quiet and unchanged with light receipts.

LIBERTY BOND QUOTATIONS

Table with 2 columns: Name, Price. Includes Liberty Bonds, etc.

MONEY, SILVER, ETC.

NEW YORK, Sept. 29.—Call money, firm; high 5 per cent, low 4 1/2 per cent. Money market quiet with light receipts.

FOREIGN EXCHANGE

Foreign exchange rates at the close of business yesterday, furnished by North-Western National Bank. Rates for various countries including Great Britain, France, Germany, etc.

NEW YORK, Sept. 29.—Foreign
exchange, irregular; Great Britain,
demand 4.84 1/2, cables 4.84 1/2, 90-day bills
4.84 1/2.

NEW YORK, Sept. 29.—Foreign exchange, irregular; Great Britain, demand 4.84 1/2, cables 4.84 1/2, 90-day bills 4.84 1/2.

NEW YORK, Sept. 29.—Foreign
exchange, irregular; Great Britain,
demand 4.84 1/2, cables 4.84 1/2, 90-day bills
4.84 1/2.

NEW YORK, Sept. 29.—Foreign exchange, irregular; Great Britain, demand 4.84 1/2, cables 4.84 1/2, 90-day bills 4.84 1/2.

How will the decrease in
immigration effect Portland?
How will the operation of the new immigration law
react upon property and other investment values?

THE operation during the first year of the new immigration law resulted in a net loss to the country of 11,687 males. Previous to 1914 the gross influx exceeded 1,200,000.

Between 1910 and 1919 industry required 250,000 new workers every year while the growth of our population supplied 135,000.

As a result of immigration restriction, a labor shortage will tend to develop in those industries where many men are necessary. Higher wages and shorter hours will follow. The recent voluntary wage increase of 20 per cent, given by the United States Steel Corporation and that of 40 per cent by the H. C. Frick Coke Co., are straws that show the direction of the wind.

These are portentous facts. They are of great significance in their bearing upon manufacturing and living costs and upon the value of all fixed and long term investments.

How will they affect your bonds, your property, rents, taxes? Is it time to sell or to hold, to develop or to wait? Such important and vital questions require careful analysis and experience to answer.

Are you trying to solve these perplexing problems alone, or do you have the counsel and guidance of those trained to answer them?

Our organization and its experience are at your service.

Strong & MacNaughton
CORBETT BUILDING
PORTLAND, OREGON

Investment and Property Managers
for Estates and Individuals

Standard Oil stocks, mining stocks, foreign bonds, etc. Market analysis and price reports.

RECORD WEEK'S TRADE IN RAILS
General Increase in Buying in Textile
Markets.

RECORD WEEK'S TRADE IN RAILS. General increase in buying in textile markets. Market analysis and price reports.

Kansas City Livestock Market

KANSAS CITY, Mo., Sept. 29.—U. S. Department of Agriculture.—Cattle—Receipts, 6000, underweight weak on calves; desirable vealers generally, \$10 @ 10.50.

Omaha Livestock Market

OMAHA, Sept. 29.—U. S. Department of Agriculture.—Hogs—Receipts, 4500; fair to good, \$8 @ 8.50; medium, \$7.50 @ 8.00.

Chicago Livestock Market

CHICAGO, Sept. 29.—(United States Department of Agriculture)—Cattle, 4200; fair to good, \$10 @ 10.50; medium, \$9 @ 9.50.

San Francisco Livestock Market

SAN FRANCISCO, Sept. 29.—(Federal and active; beef steers, good grade, \$7.50 @ 8.00; medium grade, \$7 @ 7.50.

Hopkins & East Inc. progressive desk called for WEST-MADE DESKS. Advertisement for West-Made Desks, highlighting quality and durability. Includes contact information for BUSHONG & CO.