## 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. 79—Insofar as the financial unsettlement has been a consequence of the dispute with Turker, the recovery in today's markets musts be considered as reflecting, not a change in the aspect of that singular controversy but doubt as to whether the market's movement might not take too much for granted. There have been few "war scares" or diplomatic deadlocks in the experience of seasoned financiers which have been surrounded by such obscurity as this in the matter of actual motives, actual purposes, or indeed of actual facts. The confusing considerations which live accompanied every stage of the episode have naturally opened the way to financial uneasiness, if only because of the free play they gave to imagination but they have also left even the unpressant conclusions in an atmosphere of uncertainty. All this was plainly indicated in the course of today's markets.

Foreign exchange peclines.

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This remains to be determined; bond
values in general have been subject to
other influences than eastern politics. It
was noticeable today that, notwithstanding the rather numerous recoveries in
prices of foreign securities or company
bonds, the liberty loans slipped off another small fraction from Thursday's
lowest prices. Sterling exchange, at the
day's low rate of \$4.36%, brought less
than on any other day since March, but
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It cannot yet be said that the week-end reports of the mercantile agencies bear out the more or less prevalent expectation of great expansion in our autumn trade. The "note of optimism" is sounded in these reports as it has been in Wall street and emphasis is clearly and rightly laid on the "very general increase in buying a primary markets of all the leading textless" of a "demand for railway equipment probably surpassing the previous bear records" and on "the gain in purchasing power that has resulted from the fellor employment of workers. Against these well-known facts are prudently placed auch counter considerations as export trade much below that of a year ago, continued caution in the placing of orders for future delivery and the chance of a railway freight blockage.

Abandonment of the plan to consolidate the Midvale-Republic-Inland Steel companies the last of the original seven companies to discuss merger terms in the spring, caused a sharp break in the stecha of the companies which had carried on negotiations to the end, On heavy seiling directly from the opening Midvale steel opened down 1% points today at 59. From that level there was a slight raily to 59% followed by a break later in the day to 56. The close was 151%.

Standard Oli company of New York mounted to a new high record for the year during this meeting's trading on the assumption that the directors of that company would take some action at today's meeting in connection with the range between the high and low prices for the day with a net loss of 8 points while the range between the high and low prices for the day with a net loss of 8 points while the range between the high and low prices for the day was 29 points.

Based upon the statements of railroad earnings already in hand, covering the

Based upon the statements of railroad earnings already in hand, covering the mouth of August, estimates were made in official circles today that net operating income of first-class roads this year will be below \$45,000,000, or less than half the total reported last year. To earn 6 per cent on the tentative valuation the roads would have to earn approximately \$108,000,000 gross this month. The reason for the poor showing is due entirely to the expenses incurred as a result of the shopmen's strike.

Tidewater OH 0.28 Foreign Governments-vacuum Oil 7s.

Belsjum 8s.

Belsjum 8s.

Bollium 8s.

Canada 5s.

Chile 8s.

Chile 8s.

Chennark 6s.

Denmark 6s.

Dutch East Indies 6s.

Mexico External 5s.

Mexico External 4s.

Netherlands 6s.

Among the liberty bonds the first 3%s, Among the liberty ronds the first 3 % 8.

which had held up best on the recent break, want 10 cents lower than they had sold Wednesday and 20 cents under last night's closing figures. Moderate losses occurred in the balance of the group.

In spite of the feverish market for Ital Cons War Loan 5% Lei Stockholm

In spite of the feverish market for exchange on London and the 2%c fall sustained by the rate at the opening. British loans in this market stood up remarkably well. Greater reflection of the break in sterling was shown in a fail of a point in Japanese is, which are payable in demand sterling at a fixed rate of \$4.87. A decline of a point was shown by Belgian 7½s and Czecho-Slovak 8s. While foreign bonds genserally were inclined to recede. French issues ruled steady, except for heaviness in French-American 7½s.

Selling cencentrated mostly on specu-

issues ruled steady, except for heaviness in French-American The Selling concentrated mostly on speculative railway bonds. Losses of one to two points were irregularly distributed. The larger drop occurred in Delawars and Hudson 5½s Seaboard Air Line 8s, Western Maryland 4s a few of the Baltimore and Ohio obligations. Friscos, Missouri, Kansas & Texas and New Haven bonds were down a point, Chesapeake & Ohio 4½s and Aachison 4s Went contrary to the general trend.

do 7s
Anglo-Am Oli 7½s
Armour & Co 7s
Beth Steel 7s
Copper Ex Assn 8s
do 8s
Galena Signai Oli 7s
Grand Trunk 6½s
Guif Oli Co 7s
Inter Rapid Tran 7s
Sears Ros 7s 3-yr
So West 7el 7s
Stand Oli N Y 6½s
do 4s

Chicago Pointo Market.
CHICAGO. Sept. 28. Pointoes steady
on whites, weak on other stock; receipts
61 cars; itial United States shipments.
1820 cars; Wisconsin, Minnesota sacked
round whites, \$1.60@1.10 cwt; do bulk.
88@95c cwt; Minnesota sacked sand land
Early Ohios, 90c@\$1.00 cwt; Minnesota
sacked Red River Ohios, \$1.00@1.10 cwt;
South Dakota bulk Early Ohios, 90c cwt.
do sacked \$1.00 cwt.

(By Chicago Tribure Leased Wire.)
CHICAGO, Sept. 29—Gasoline: Tank
wagons, 21c; service stations, 23c; machine, 27.9c. Oils: Summer, 11.4c; winter, 11.9c. Carbon perfection, iron barrels, 11.9c; linused oil, raw I to 4 barrels
delivery, \$1.02; bolled, \$1.04. Turpentine, \$1.60; denatured alcohol, 40c.

NEW YORK, Sept. 29.—Copper dull. lectrolytic, spot and futures, J4c. Tin firm, spot and futures, 32.75c. from steady, unchanged. Lead firm, spot 6.35-p.6.30c. Zinc, firm, Bast St. Louis spot and earby delivery, 5.50-6.90c.

Chicago Oil Market.

do 7s Swift & Co 7s

	New	York	Bonds		
Furnishe	d by	by Jordan			
Company C	f Per	tland.			
Atch wen	44			1995	1911
A C L 4n	ararara	255 A A	10000	1952	20%
do 7s .					17/12/17
B O gold					54.34
do con	1.16 H C	¥		1933	854
do ref 5	8			1005	89
Canada So	uthern	0.8		1962	.00
Can Pac c	er 6a			1932	107
Can Natio	naf ec	1 75 .		1935	111
Can Nor	A 700 W	4115542	Carlotte Co.	1946	113
do 7s	****			1940	1134
Cent Pac	Tot is			1040	8954
do Ts Cent Pac Chi N We Ches & Oh	班 在经	A		1936	1111
Ches & Oh	io ev	生物用 。		1000	881
do gen	STORE OF	B B 4 B 4 A	****	11002	884
do ev b	3 1.518		*****	1946	196
do con	OE		****	1939	102
CB&Q	His di	v 4m .	1114 - 24	1949	9034
C & Went	ind *	ff		1952	7714
CG&W	D 44		*****	1959	
C M & St	2 939			1932	8034
				1934	71% 64%
do gen	111			1989	0.6.94
do Reu	60 Zk			2014	77%
do = 5	4 10 m	A	*****	2014	75
Ohl N W	2.00	20		1929	101
do gen	to He			1987	88%
				1936	11114
					110
CRIAP	ref 4			1934	8414
Colo So re	f 42	1158 .		1943	881.
				1029	9344
Del & Hu				1935	100%
				1930	110
DARG	v 4a			1936	78
do ref 5				1955	46%
do adj 7	in .	402140	0.000	1032	40
				1998	63.34
Erle con 4	5 A		551132	1953	50%
do B				1953	77
do D			9 9 3/1/4	7953	31
Erle Pa Co	- 4E			1951	8734
Grand Tru	nic may	HALL B.	diane	35300	107

Gt Nor 4158 do 78 Gt Trunk 68

O Pac cv 4s
do ref 4s
do ref 4s
do ref 4s
do conv 5s
do ec 7s E
t L & S F P L 4s A
t L & S F P L 5s B
t L & S F B E
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do do do do
do do do do do do do do
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do con 4s

1953 103 5 1953 103 5 1923 103 5 1923 101 5 1936 106 1951 104 5 1951 109 5 1023 103

CLOSING STOCK QUOTATIONS. 300 28 25% 300 53 53 700 6½ 6½ 300 12% 12% 300 68 67% 3,400 108 107 1,900 334 33½ 300 37 36% 

Atchison 5,800 103% 102% do pfd Atl Coast Line 800 118% 117
Atl, Gif & W I. 800 29% 29
Baldwin Loco 41,800 134% 130% do pfd Balt & Chie. 2,900 54 53 

Willys-Overland 400 40% 40% 41% 41% do ptd 40% 800 43% 44% 45% Wilson Packing 800 43% 44% 45% Wis Central 29% Woolworth 189 Worth Pump 200 40% 40% 40% 40% W& L B 1100 12% 12% 12%

Liberty Bond Quotations,

NEW YORK, Sept. 29.—Call money, a firm, high, 5 per cent; low 4% per cent; ruling rate, 4% per cent; clowing bid, 5 per cent; offered at 5% per cent; last loan, 5 per cent; call loans against acceptances, 4% per cent; mixed collateral, 50-90 days, 4% 64% per cent; four to six shouths, 4% per cent.

Prime commercial paper, 4% 64% per cent.

Foreign Exchange, Foreign exchange rates at the close of business yesterday, furnished by Notrh-western National bank of Portland. The amount quoted is the equivalent of the foreign unit in United States funds: Crecho-Siovakia, kronen
Denmark, kroner
England, pound sterling
Finland, finmark
France, francs
Germany, marks
Greece, drachmas
Holland, guilders
Hungary, kronen
Italy, lire
Jugo-Slavia, kronen
Norway, kroner
Portugal escudos
Roumania jel
Serbia, dinara
Spain, pesetas
Sweden, kroner
Switzerland, francs
China-Hongkong, local currency
Sbanghal, taeis
Japan, Fen

FOREIGN BONDS BALLY

POPULAR ISSUES SHOW NET

GAINS AT CLOSE.

SPECIALIST ISSUES SHOW NET

GAINS AT CLOSE.

SPECIALIST ISSUES SHOW NET

GAINS AT CLOSE.

SPECIALIST ISSUES SHOW NET

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AT LOCAL YARDS.

Cattle, Sheep and Lam Quiet and Unchanged, What Light Receipts.

The livestock market was quiet yester-day with a run of only six leads. Hog quotations were unchanged, but an easier tone was reported in the mar-ket and the bulk of sales were at \$11.9 11.25. Cattle trade was very quiet. She

Sheep— East-of-mountain lambs Choice valley lambs Medium valley lambs Common valley lambs Cuil lambs Light yearlings Heavy yearlings Light wethers Heavy wethers Ewes

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 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 portentious 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?

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to shade lower; top. \$14.50; in between grades full, averaging good 250 lower. bulk, \$13.75@6; medium grade, \$5.75@6; medium grade, \$5.25@ 5.90; common grad

Hogs-Receipts, none; prime lights, \$10.50@11; smooth heavies, \$9.50@10; rough heavies, \$8@9; feeder pigs, \$10@10,50. 10.50.
Sheep—Receipts, 2213 head; prime lambs, \$10@11; fair to good, \$9.50@10; feeder lambs, \$9.50@10.50; fat ewes. \$5@5.50; breeding ewes, \$0@12 per head.

Kansas City Livestock Murket.

Omaha Livestock Market. Sio-pagna butchers, 1550; trade slow, all claimes generally steady; full load beef steers up to \$10.90; choice grades scarce. Sheep—Receipts, 12.000; fat western lambs steady to weak; bulk around \$14 with \$14.25 bid for beat here; natives and clipped lambs 25@35c lower; top natives, \$18.75; clipped, \$12.85; sheep steady; ewe top, \$5; feeding lambs slow, 15@25c lower; other sales, \$13.75.

San Francisco Livestock Market, SAN FRANCISCO. Sept. 29.—(Federal-state quotations.)—Cattle—Market strong and active; beef steers, good grade, \$7.75\pi8: medium grade, \$7\pi7.50; com-

A War Veteran Bought a \$5000 Home Without a Cash Payment

This transaction was made possible through our **ESCROW DEPARTMENT** 

> Let us explain how this was done and how many other deals can be simplified by our escrow service.

Before you buy talk to our excrew officer. Title and Trust South COMPANY Dreidally South COMPANY Dreidally Street Company Control of Company Comp

Senttle Livestock Market. SEATTLE Sept. 29.—Cattle—Steady; receipts, 20; prices unchanged.
Hogs—Steady; no receipts; prices unchanged.

NEW YORK, Sept. 20.—Bradstreet's decline was attributed partly to the fact that coal shipments to America have cased, while France and England require wheat and cotton.

Phone your want add to The Oregonian, All its readers are intervidely diffused of the year, collections

London Exchange Market Unsettled.

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Hogs—Steady; no receipts; prices unchanged.

LONDON, Sept. 29.—(By the Association of Press).—The foreign exchange market is considerably unsettled by the situation to the near seat. There are commanded to the near seat. There are considerably unsettled by the situation to the near seat. There are considerably unsettled by the situation to the near seat. There are considerably unsettled by the situation to the near seat the considerably unsettled by the situation to the near seat the considerably unsettled by the situation to the near seat the n

Hopkins & East Inc progressiveness called for -**WEST-MADE** A THE PROPERTY OF 2 HINNANANANA Portland's spirit of progress is exemplified by Hopkins & East, ness managers. Their most recent achievement is completion of plans for a \$3,000,000 building. This mammoth structure will cover the entire Failing estate block between Fifth and

Sixth, and Taylor and Salmon In keeping with their progressiveness, Hopkins & East, Inc., use West-Made deaks in their offices. Their judgment can be relied upon.

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