REACTION FEATURE OF FINANCIAL MART

Investments Show General Downward Tendency.

TWO CAUSES ASSIGNED Amn Lt & Tran Ga

Near East Situation Blamed and Also Uncertain Policy of Treasury Department.

Galens S Oil 7s
Pan Amn 7s.
Mex Pet cv 8s.
Sincialr 7½s
S O Cal 7s.
S O N Y 7s.
Tidewater Oil 6%s.

BY BYRON SELLER
(Copyright, 1922, by The Oregonian.)
NEW YORK, Sept. 30.—(Special.)—
Reaction ruled in the investment marlest this week. There were exceptions
here and there but the tendency was
downward. Opinion as to the governing
influence was not uniform. Neither was
there any agreement as to the probable
duration. As to the cause the obvious
thing was to ascribe prevalent weakness
to concern ever the disturbed conditions
abread.

Foreign Governments
Argentine 7s
Beigium 3s
Boilvia 8s
Brazil 5s
do 3s
Canada 5s
Chile 8s
Cascho-Slovak 8s
Denmark 6s
Dutch East Indies 6s
do fluence for any agreement of the cause of th

As to duration, those who held that the current news was the development to which prices were responsive, insisted that the reaction was temperary and that when the news hecame more favorable quotations would advance again. Those who put the stress on the course of the money market were not willing to admit that there had not been indications of a change more fundamental in its effect.

Whatever the relation of cause and effect may have been the fact is that the weakness shown in market prices for bonds, both high grade and speculative, coincided with the publication of dispatches describing the extent of the crists in Europe. This may have been, a of course, only coincidence, or it may have been that uncasiness about for legs affairs merely accelerated a movement which had already gained considerable impatus. In support of the latter theory it can be pointed out that quotations for both high-grade and seconding very slightly but very steadily for more than a month.

Utility Issues Stronger. Curb Honds—
Allied Packers 6s
Am Tel & Tel 6s
do
Amaconda Copper 6s
do 7s
Anglo-Am Oll 7ths
Armour & Co 7s
Beth Steel 7s
Copper Ex Assn 8s

The market for public utility issues has been much stronger and while industrial bonds are lower on an average than a month ago, the loss is not so great as with the rails. It is, of course, not possible to trace sources of the selling which depressed quotations throughout the week. It was surmised, however, that a good deal of liquidation came from banks which have been carrying investment securities purchased at much lower levels. For that there might be two explanations—one that money was peeded in increasing quantities for strictly commercial purposes, and the other that the sellers believed that prices had gone high enough for the present at least. In sellers believed that prices had gone high enough for the present at least. In sellers believed that prices had gone high enough for the present at least. In sellers believed that prices had gone high enough for the present at least. In sellers believed that prices had gone high enough for the prices and and adventure. As far as the husiness outlook was concerned no changs was indicated. Except for congestion on the railreads, domastic conditions were all favorable and it was widely had that even the most serious outcome in Europe could not permanently retard business revival in America. Virtually all lines of industry seport improvement.

Wheat Prices May Rise.

Treasury officials were reported as forecasting better prices for wheat Certainly anything that will contribute toward increased buying power on the

Wheat Prices May Rise.

Treasury officials were reported as forecasting better prices for wheat Certainly anything that will contribute toward increased buying power on the part of the agricultural population will be helpful to general prosperity.

Whatever may be thought about Keweenaw Reer Lake of investment securities have reached investment securities have reached for money rates, it cannot be doubted that there is room for improvement in the second grade obligations, those which here responsive to the financial conditions and business prespects of the debtor corporation. Increasing railroad earnings, due to the expected heavy traffic of the last quarter of the year, ought to be very helpful in this direction. The question here, at course is how far speculators have discounted this improvement.

Meanwhile those who still felt uncer.

Meanwhile those who still felt uncer-tain as to the future turned to the short term and callable bonds as a refuge. The high coupon rate obligation, with its large current return, is very attractive to this class of conservative investors. Their purchases were distinctly a steadyhetr purchases were distinctly a steadyg influence in the bond market all
e week. While the change of appreallon in principal, which proved so
weeful an incentive in the eager buying
leng-term bonds the past 12 months,
estirely lacking in this kind of semitty, it is equally true that there is
tile chance of depreciation.

New York Bonds. Furnished by Jordan & Wentworth impany of Portland:

Stock Market Affected by News From East.

DECLINE IRREGULAR ONE

Akness Mainly Evident in Industrial Shares; Bond Prices
Fairly Well Maintained.

NEW TORK, Sept. 30.—Sines the arkets had reached the point this sek, at which their view of the whole fancial situation seemed to be shaped in the alternating phases of the Turkish at week-end should have been market as week-end should have been between the British and Ottoman commanders had sevidently enough beought the stinustances and constantinople not of a particularly cheering the market as well-end and with today disparding the such circumstances and with today disparding the willin the next 24 hours. Under such circumstances and with today disparding the work and the movement of the week than that the war acare market. If it may be thus described, has borne rather faint "early of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war among the possibility of a general outbreak of war amo

103% prices might not have been the automatic result of overdone speculation for the zince the zince the zince the zince the zince z

tations for Time money and commercial paper.
Considerable improvement in the retail and wholesale trade in the east, due in part to the cooler weather, was shown in statistics compiled by the New York federal reserve hank. The American Petroleum institute reported an increase of mearly 14,000 barrels delly in petroleum production for the week ending September 20 over the week hefore. Commodity prices, especially of building materials, are still tending upward. Slight advances were noted during the week in the prices of some of the basic metals.

Bank of California N. A. 2025 20713 Citizens State Bank 180 180 Canadian Bank of Com. 180 190 First Nat Bank Portland 190 210 First Nat Bank Portland 190 210 First Nat Bk Friewater Or 200 323 Hibernia Com & Say Bank 175 190 Ladd & Tilton Bank ... 300 350

Save expenses and taxes by organising on the popular. COMMON
LAW plan under a pure DECLARATION OF TRUST. Anyone, anywhere, can fill in DEMARES
STANDARD FORMS, losse shares
and begin doing business at once,
lasist upon DEMARES FORMS, the
original, nationally-accepted forms,
approved and used by well knewn
attorneys. Send for large, free
number (D42) containing much information that you will need. C. S.
DEMARES, Legal Black Printer, 705
Waingt, Kensas City, Mo.

The contemplated merger of the CubusAmerican Sugar company and the NaAmerican Sugar company of which Wall
Sirest has been hearing many rumors for
six months or more, has been finally
called off, according to reports in the
financial district today.

Bankers here and in Chicago again are
Machines government for taking up
the country's \$3.500,000 two-year 6 per
cent secured gold loan, represented in
treasury notes, which was defaulted in
the tail of 1821.

do pfd 80 85

NEAR EAST NEWS AFFECTS STOCKS

Technical Condition of Market Makes

Bear Tactics Easy.

NEW TORK Sept. 80.—Events in the near east had a depressing effect on quoted security values in this week's markets, but professional traders generally construed the reaction as a natural correction of an overbought condition.

While speculators for the decline took all possible advantage of the unfavorable foreign developments and undoubtedly scared away a number of prospective buyers like course of the market at times seemingly substantiated the belief that it was governed by technical considerations.

There was no atriking chancel.

while apeculators for the decline took all possible advantage of the unfavorable and possible and po

for Mexican government to select 7s.

Steel 7s.

Firmmess with slight advances was shown by Chicago & Alton 5½s. Eric general 4s and American Sugar 6s.

Declines in liberties were as follows: 2½s. 8 points; first 5½s. 10 points; steened 4½s. 20 points; third 4½s. 8 points; and fourth 4½s. 14 points.

Total sales, par value, were \$6.861,900.

NEW YORK, Sept. 30 Raw sugar, centrifugal, 4.56c. Refined granulated, 6.25c.

Worthing Pump.

ORDAN-WENTWORTH & O. Organizing a Company?

GERMAN BONDS AND MONEY Bought and Sold TRANSATLANTIC ESTATES & CREDIT COMPANY, change Bldg., 2d and Star

HERMIN & PHODESIAS

STOCKS AND BONDS: 201-3 Railway Exchange Bidg. Broadway 4725.

We Will Buy:

50 Durant Motors of California, 5 First National Banh. 20 Fidelitz Security Corporation. 10 Units King's Food Products. 40 Morgan Building. 87000 Oregon Elect. 1st Mig. 5s. 25 Oregon Surety & Casualty. 25 Oregon Worsted Mills. 5 Pacific Power & Light ptd.

We Will Sell:

100 Dennos Food (Portland.)
10 J. L. Hartman Redeemable pfd.
10 Lumbermens Trust Co.
25 Mulinomah Lumber & Box pfd.
20 Northwestern Electric 7% pfd.
30 Oregon Fulp & Paper pfd.
30 Oregon Fulp & Paper pfd.
30 Peninsula Lumber pfd.
31 Feninsula Lumber pfd.
41 Feninsula National Bank.
5 Fortland Feeder Co.
22 Fortland & Coke 7% pfd.
100 P. R. L. & F. common.
55 F. R. L. & F. prior preference.
169 Fortland Vegetable Oli
5 S. S. Oregon File.
10 Masco Warehouse.
11 Masco Warehouse.
11 Masco Warehouse.
12 Masco Warehouse.
13 Masco Warehouse.
14 Masco Warehouse.
15 F. R. Consult se on all Jocal listed undisted works and bonds. Quotasand all available information fur16 Masco Warehouse.

Make Your Capital Work as Hard for You as You

Have Had to Work for It

IDLE CAPITAL exists more or less, among the assets of almost every business institu tion-particularly in their intangible and un bankable Open Accounts Receivable. Many concerns seek additional working capital by borrowing or taking in a partner, when they really have that needed capital right then in their business, lying dormant in their Accounts Receivable. Why not sell us for cash such profitless assets and finance yourself from the inside?

Cash works for you all the time-Accounts don't, and it is estimated that more than \$5,000,000,000 constantly lies idle in such Accounts Receivable. Think what could be done with that money!

The average man has lived from one-half to three-quarters of his natural life, and, if he has yet to become a financial success, he must get busy. Don't let your capital loaf on the job-make it work for you as hard as you have had to work for it, by selling us your dormant account assetsyour customer who buys at credit prices instead of cash prices probably more than pays our charge if he does not discount, as our charge is probably less than the discount usually offered, and if he does discount, our charge is by the day and, therefore, very small.

Commercial Credit Company

Cash Capital and Surplus \$7,250,000 SAN FRANCISCO

Represented at Portland, Or., 1204 Gasco Bldg. Affiliated with

COMMERCIAL ACCEPTANCE TRUST
Cash Capital and Surplus \$1,500,000
CHICAGO
CHICAG

cent; three months' bills, 29-16@2% per cent.

CHICAGO, Sept. 39.—Potatoes, we receipts, 142 cars; total United St shipments, 1272; Wisconsin sacked, bulk round whites, 75,990 cwt.; Misots sacked and bulk sand land E Ohlos, 75,990 cwt.; ditto sacked bulk Eliver Ohlos, 50,996 cwt.; ditto sacked bulk Eliver Ohlos, 80,990 cwt.; ditto sacked bulk Elivic Ohlos, 80,990 cwt.; N. Takket sacked bulk Elivic Ohlos, 80,990 cwt.; N. Takket sacked Cohlers, 95, cwt. N. NEW YORK, Sept. 30.—Foreign bar iver, 68%c. Mexican Gollars, 52%c.

Important Bond Financing

WHERE LARGE SUMS ARE REQUIRED, WE ARE PRE-POSALS INVOLVING IS-SUING OF BONDS, OR PRE-FERRED STOCK, BY PUBLIC UTILITIES, RAILROAD, TIM-BER OR OTHER INDUSTRIAL CORPORATIONS HAVING A SUCCESSFUL RECORD BACK OF THEM, SUCH PROPOSALS TO COME DIRECTLY FROM PRINCIPALS.

EXCLUSION OF MIDDLE MEN ON EACH SIDE OF THE NEGOTIATION AS-SURES ECONOMY, EFFI-CIENCY AND EXPEDITION

FEAR & GRAY 102 Fourth St.

SPECIAL SAV-**INGS PLAN**

While the 7% Cumulative First Preferred Stock in the Northwestern Electric Company may be purchased outright for cash, we have a Special Savings Plan that may be taken advantage of by those who desire to buy an interest in the Company with weekly and monthly savings, just as one makes regular deposits in the savings bank or makes regular payments on any pur-

Many hundred people of this community are using this plan to invest their savings and are not only earning the normal interest paid on savings accounts but are profiting in addition thereto sufficient to take care of many of the household and living expenses.

This unexcelled security may be investigated by simply 'phoning, writing or calling for our Special Savings Plan with illustrated literature in detail.

NORTHWESTERN **Electric Company**

J. G. TAVARES

Manager Stock Sales

LIGHT-POWER-HEAT Broadway 0580 J. G. Tarares, 213 Pittock Block, Portland. Washington at Tenth! Sir: Please send me additional in-formation regarding your investment.

Northwestern Municipal Bonds Yielding from 4.80-to 6.00%

City, County, School and Improvement Bonds Detailed Circulars on Request

WESTERN BOND & MORTGAGE CO. Fourth at Oak Street Tel. Bdwy. 6464 Portland, Oregon

PARED TO CONSIDER PRO-

Notice of Redemption to Holders of Victory Notes

and Others Concerned. Notice is hereby given as follows:

1. Call for partial redemption of \$8, per can't Victory notes. All \$4. Victory notes, etherwise known as United States of America gold notes of 1972-23, which bear the distinguishing letters A. 3, C. D. S or F prefixed to their serial numbers. Baring been designated for the purpose by lot in the manner prescribed by the secretary of the treatury, are tailed for redemption on December 18, 1972, purpose by lot in the manner prescribed by the secretary of the treatury, are tailed for redemption on December 18, 1972, purpose the following the partition of treatury department circular 185, dated April 21, 1919, syder which the material and the 4% per unit Victory notes this called for redemption will cause on mild redemption date. December 18, 1922. Victory notes of the \$4 per cent excess bearing the distinguishing fetters G, H, 1, 3, K or L prefixed to their serial numbers are not in any manner affected by this call for redemption and will become due and layable as to principal on May 26, 1923, according to their terms. 2 Present the call of the control of the call of the call of the control of the call of the c Notice is hereby given as follows

OVERBECK & COOKE CO.

BROKERS Members Chicago Board of Trude Board of Trade Bidg., Portland. Pendleton, Walla Walla, Or. Wash.

Direct Private Wires to LOGAN & BRYAN New York and Chienge. New York Stock Exchange, Chicago Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Cotton Exchange, New York Cotton Exchange, New York Produce Exchange, Winnipeg Grain Exchange,

SUCCESS **FORTUNES**

ENNEDY & CO.