

RECENT FEATURE OF FINANCIAL MART

Investments Show General Downward Tendency.

TWO CAUSES ASSIGNED

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

By BYRON SELLER. (Copyright, 1922, by The Oregonian.) NEW YORK, Sept. 30.—(Special.)—Reaction ruled in the investment market this week. There were exceptions here and there but the tendency was downward. The reaction was not uniform. Neither was there any general reason for the general decline. As to the cause of the obvious thing was to ascribe prevalent weakness to concern over the disturbed conditions abroad.

These conditions were serious enough. The fluctuations in sterling exchange were proof of that. But not all the authorities held that the reaction was primarily a result of the near east situation. A large contingent put the emphasis on money market conditions. Some were more specific, saying that uncertainty about the new government financing was the chief factor.

Reaction Held Temporary. As to duration, those who hold that the current reaction was due to the near east situation were responsive, inasmuch as they believed the reaction was temporary and that when the news became 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 in the 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 of the government and of the near east situation, coincided with the publication of dispatches describing the conditions in the near east. This may have been, of course, only coincidence, or it may have been that the reaction was due to the near east situation and that when the news became more favorable quotations would advance again.

Mineral Stocks at Boston. Mining stock quotations at Boston furnished by the Overbeck & Cooke company of Portland. The reaction in the market for these securities was not uniform. Some were more responsive to the news than others. The reaction was not uniform. Some were more responsive to the news than others.

Wheat Prices May Rise. Treasury officials were reported as forecasting higher prices for wheat. Certainly anything that will contribute to an increase in the price of wheat is of great importance to the farmer. The high current return is very attractive to this class of conservative investors. Their purchases were distinctly a steady influence in the bond market.

New York Bonds. Purchased by Jordan & Wentworth company of Portland. A list of various bonds including Aitch, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Foreign Bonds. Reported by Overbeck & Cooke company of Portland. A list of various foreign bonds including Belgium, Canada, France, Germany, Italy, Japan, Mexico, Netherlands, Norway, Sweden, Switzerland, United States.

Standard Oil Stocks. Standard Oil stocks furnished by the Overbeck & Cooke company of Portland. A list of various standard oil stocks including Standard Oil of Indiana, Standard Oil of Kentucky, Standard Oil of Ohio, Standard Oil of New Jersey, Standard Oil of Texas.

Stock Market Affected by News From East. The stock market was affected by news from the east. The reaction was not uniform. Some were more responsive to the news than others. The reaction was not uniform. Some were more responsive to the news than others.

Decline Irregular One. Weakness mainly evident in industrial shares; bond prices fairly well maintained. The decline in the stock market was irregular. Weakness was mainly evident in industrial shares, while bond prices were fairly well maintained.

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STOCK MARKET

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

NEW YORK, Sept. 30.—Since the markets had reached the point, this week, at which their view of the whole financial situation seemed to be shaped by the alternating phases of Turkish and Greek news, it was hardly surprising that the week-end should have been marked by a reaction which made it easy for speculative sales to cause declines.

The exchange of the British and Ottoman commanders had recently enough brought the situation to a stage where a definite and important turn was easily possible within the next 24 hours.

Not much more can be said of the movement of the week than that described, has borne rather faint resemblance to the reaction which accompanied the really formidable "war scare" of the past. If the larger financial interests, home and foreign, had been seriously considering the possibility of a general outbreak of war among the Balkan states and the reaction in Europe in opposing belligerent camps, the reaction would have been more pronounced.

It was reported in the financial district that the current reaction was due to the near east situation. The reaction was not uniform. Some were more responsive to the news than others. The reaction was not uniform. Some were more responsive to the news than others.

Technical Condition of Market Makes Bear Tactics Easy. NEW YORK, Sept. 30.—Events in the near east had a depressing effect on the stock market. The reaction was not uniform. Some were more responsive to the news than others. The reaction was not uniform. Some were more responsive to the news than others.

There was no striking change in the domestic situation to alter the expected moderate rise in the price of wheat. The reaction was not uniform. Some were more responsive to the news than others. The reaction was not uniform. Some were more responsive to the news than others.

Foreign Exchange. Foreign exchange rates at the close of business yesterday, furnished by Northwestern National Bank of Portland. A list of various foreign exchange rates including Belgium, Canada, France, Germany, Italy, Japan, Mexico, Netherlands, Norway, Sweden, Switzerland, United States.

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BOND MARKET SAGGING

DECLINE GENERAL IN FOREIGN LOAN LIST.

Domestic Railroad Issues Heavy and Lower; Liberties Fall Off at Close.

NEW YORK, Sept. 30.—Foreign bonds and domestic railroad issues were heavy in today's bond market, and with few exceptions the decline was general. Liberty bonds, which had steady in the first part of trading, fell off at the close.

Foreign first 4 1/2 declined 1/4 point, while declines of 1 to 1 1/2 points were recorded in Japanese second 4 1/2, British 4 1/2, Danish 4 1/2 and Prussia 7 1/2. British, French and Belgian government issues made reactions under pressure, while French and Continental municipal issues yielded fractionally.

In the domestic market, Pennsylvania 4 1/2 of 1918 and American Telephone convertible 4 1/2 and Pennsylvania 7 1/2 declined 1/4 point each.

Advances of a point were recorded for Mexican government 4 1/2 and Denver Street 7 1/2.

Stocks with slight advances were shown by Chicago & Alton 5 1/2, Erie general 4 1/2 and American Sugar 6 1/2. Declines in liberties were as follows: 3 1/2 6 points; first 4 1/2, 5 points; second 4 1/2, 4 1/2 points; and fourth 4 1/2, 4 points.

CLOSING STOCK QUOTATIONS. Furnished by the Overbeck & Cooke company of Portland. A list of various stock quotations including Adams Express, Algonquin, Alaska, American Nitrogen, American Petroleum, American Telephone, American Tobacco, American Wool, Anglo-American, Associated, Baito & Ohio, Barstow, B. & O., B. & N., B. & W., B. & Y., B. & Z., B. & A., B. & C., B. & D., B. & E., B. & F., B. & G., B. & H., B. & I., B. & J., B. & K, B. & L, B. & M, B. & N, B. & O, B. & P, B. & Q, B. & R, B. & S, B. & T, B. & U, B. & V, B. & W, B. & X, B. & Y, B. & Z.

Money, Silver, Etc. NEW YORK, Sept. 30.—Foreign bar silver, 65 1/2. Mexican dollars, 52 1/2.

LONDON, Sept. 30.—Bar silver, 35 1/2. Bid per ounce, Money 2 per cent. Discount rates, short bill, 2 1/2 to 3 per cent.

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