

STOCKS UNCERTAIN IN FOREIGN EXCHANGE

Further Advance Noted in Foreign Exchange.

GRAIN AND COTTON RISE

Exchange Betterment is Largely Based on Expectation of Repairs Developments.

DAY'S TRANSACTIONS IN STOCK MARKET.

Table listing various stocks and their prices, including 'Twenty Industrials' and 'Twenty railroads'.

(By Chicago Tribune Special Wire.) NEW YORK, Dec. 16.—An uncertain and fluctuating movement of stocks, a firm hold on the dollar, a further advance in foreign exchange rates and an upward movement of the grain and cotton markets brought the week to a close in much the same financial atmosphere as has prevailed on the previous days. Today's advance in European exchange attracted the greater interest, both because it followed the prolonged rise which seemed to have been checked in the middle of the week and because it had been usually preceded by a reaction on Saturday.

The presumption, therefore, was that most of the week's advance in the New York market did not originate in the foreign exchange rates but rather in the price of the grain and cotton markets. A further advance in the price of grain and cotton from 7 3/4 to 7 1/2 cents in the highest price since October 1919, and 1 1/2 cents above the low rate to which it fell at the end of October, when the Federal government went to the aid of the producers. Perhaps even more interesting, because most unusual in these days, the market rose from 1 1/2 to 1 1/4 cents, or 100 to 110-115 a hundred, upward reaction if one measures by percentages.

The steel industry, the country experienced some slackening in activity in the past week. This development is of importance, according to the opinion expressed by leaders in the industry, who are looked upon as a seasonal development in the steel and winter months, and they can continue to operate after the Christmas season, or more if they desire to do so.

The numerous reductions in the price of gasoline and other refined products being announced from time to time by the oil producing companies are attracting little attention in the financial district. This movement for lower prices is generally viewed as a seasonal development and is always winter months, and they can continue to operate after the Christmas season, or more if they desire to do so.

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PROFIT TO STAY TOO MUCH TRADING

Lack of Speculation Likely to Last Until New Year.

EUROPE HAS ITS EFFECT

Condition of Germany, Low Price of Grain and Other Factors Reflected on Exchange.

BY BYRON SELLER.

NEW YORK, Dec. 16.—There is a lack of speculative support in the bond market. That is one of the reasons that will be given for the inactivity and lack of interest shown by the investment markets not only this week but for a month past.

Investors who are buying bonds with the expectation of capital appreciation are in the case of a few speculative investors, stabilizing prices of securities. This condition is apt to continue until the new year and the condition of the markets after that date will depend on a number of factors.

The first and foremost is the European situation and the relation thereof to our own government. It has been the fashion among stock market speculators to ignore the importance of American foreign trade. Grain growers and grain speculators know better.

Just now the railroads are bearing the brunt of the attack by the representatives of the investment market. In congress, the campaign for repair of the rails is being actively prosecuted. The interstate commerce commission is now hearing an application for lower freight rates on agricultural products.

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FOREIGN BONDS FIRMER

DEMAND AIDED BY HIGHER EXCHANGE RATES.

Changes in Government Issues Are Narrow; General List Irregular in Tone.

NEW YORK, Dec. 16.—Price changes in listed bonds were irregular and generally unimportant in today's relatively quiet dealing. There was a firm tone in reflection of the higher exchange rates on the part of the foreign governments.

Fore-g bonds showed a firm tone in reflection of the higher exchange rates on the part of the foreign governments. The settlement of the German reparations question by a revival of negotiations.

German loans, but the gains were largely nominal. Mexican bonds, which have been active at rising prices of late, moved up one point today.

United States government issues moved within narrow limits. The 4 1/2% advanced 8 cents on 100, the 5% and 5 1/2% advanced 2 cents.

Foreign exchange rates at the close of business yesterday furnished by the western national bank of Portland. The amount quoted in the exchange rates of the foreign unit in United States funds:

Table of foreign exchange rates including London, Paris, Berlin, and other cities.

NEW YORK, Dec. 16.—(By the Associated Press.)—The market for foreign bonds today was high and closing prices of bonds on the U. S. Stock Exchange, and the Lib. 2 1/2% was 110 1/4.

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Direct to South America advertisement featuring an illustration of a steamship and text describing the service.

A new service from Pacific Ports advertisement with a heading 'Direct to South America' and text about the Pacific-Argentine-Brazil Line.

World's Fair at Rio advertisement describing the fair in Rio de Janeiro and offering travel services.

New York to South America advertisement highlighting reduced rates and fast times on U.S. Government ships.

Seattle to the Orient advertisement for U.S. Government ships, mentioning routes to Yokohama and other ports.

Clark's Round the World Third Cruise advertisement, promising a luxurious voyage with a four-month duration.

Clark's Round the World advertisement, similar to the one above, detailing the cruise's features.

19th to the Mediterranean advertisement for the Medial Line cruise, offering a 65-day voyage.

Honolulu advertisement for the U.S. Shipping Board, listing agents and contact information.

Oregon Pacific Company advertisement for the Toyo Kisen Kaisha line, offering routes to Japan and other regions.