

INVESTMENT MARKETS ARE SHOWING MUCH CONCERN OVER THE TREND OF EUROPE

FOREIGN AFFAIRS AFFECT STOCKS

By George T. Hughes Wall Street, N. Y., Sept. 25.—Uncertainty as to the foreign situation was apparently the controlling factor in today's bond market, which was dull and irregular. The same was true of the stock market, which was also dull and irregular. The market was much more marked in bonds than in stocks. Until the situation in the Near East has been cleared up both traders and investors see little reason for making new commitments. Both high grade and speculative bonds were affected. Curiously enough foreign issues were comparatively strong. Swiss 5s equaled their high for the year and the French 7 1/2s and the French 5s both gained fractionally. Another foreign issue which was in demand at advancing prices was the Anton Jurgens Works 6s, which sold up to 102 in the early dealing. The advance of 2 1/2 points. This is a guilder bond and so responsive to the same influences that govern exchange on Holland. It is also convertible into stock of the company making it one of the dividend payers. The preferred stock was recently passed had adversely affected the price of the bond. Today's recovery seemed to show that the decline had gone too far.

Liberties were very irregular with most of the changes lower. Among the high grade issues Illinois Central 4s of 1923 and American Telephone & Telegraph collateral trust 4s were up. The latter at 100 1/2 equalled its high for the year. Bond security by collateral consisting of stocks of affiliated and subsidiary companies this price is eloquent testimony to the high favor in which securities of the telephone company are held by investors.

New York, Sept. 25.—Following is an official list of all bonds traded in on the New York Stock Exchange today with prices and sales up to and including the close of the market. Total sales today were \$4,818,220,000, or \$118,722,000 more than on the previous day, \$201,181,000 a year ago and \$128,722,000 more than on the same day last year. From January 1 to date \$3,208,722,000 against \$2,271,429,000 a year ago and \$2,729,122,000 two years ago.

Two matters of interest in the stock trading of the day were the section of the taken by the Standard Oil of Indiana companies in capitalizing their surplus earnings and the question of the August railway statements which will have to be made in a few days, and which is expected will have an unfavorable showing.

The market demonstrated its opinion on these two subjects in another way in the Standard Oil stock being sold on the New York exchange, and by more or less pressure brought to bear against the Standard Oil of Indiana and the Standard Oil of Ohio. The latter two were more sensitive than the former two to the suggestion of unfavorable profits reports.

Of course, the August returns will take account of the strike losses and will be of only temporary significance. The September figures will be a very different story and October and November, when the huge coal movement will be coupled with the season of rush of the market, will be a very different story in months as any one record.

The commodity market showed the sharp drop in wheat as was commonly set down to the more cheerful character of the foreign news. Cotton, which theoretically should be advanced on any subsidence of a war scare, declined. The call money market was distinctly stronger, starting at 4 1/2% and ending at 4% in the final hour.

THIRTY-EIGHT trapshooters—some old-timers and some from out-of-town points—participated in the Henry R. Everding event at the Portland Gun Club grounds Sunday. The scores registered were exceptionally good.

Jim Morris, the popular president of the club, was the busiest shooter on the grounds. Jim shot himself into three ties and succeeded in annexing one trophy.

His first shoot-off was for first prize in the Dr. O. W. Elliott handicap against C. B. Preston and A. F. Davenport. Mr. N. Ford won the event, but a straight hit put the trophy up for the trio that had tied for second honor. Morris and Preston tied on two shots before it was discovered that A. F. Davenport had tied them. In the next shoot-off Davenport won the trophy.

NEW YORK BOND TRANSACTIONS

Table with columns: Sales, Int \$1000, High, Low, Close. Lists various bond transactions including US Gov 4 1/2s, US Gov 5s, and various municipal bonds.

RAILROAD BONDS

Table with columns: Sales, Int \$1000, High, Low, Close. Lists railroad bond transactions including N.Y. & N.J. 4 1/2s, N.Y. & N.J. 5s, and various other railroad issues.

LIBERTY BONDS

Table with columns: Sales, Int \$1000, High, Low, Close. Lists Liberty bond transactions including Liberty 4 1/2s, Liberty 5s, and Liberty 6s.

FOREIGN BONDS

Table with columns: Sales, Int \$1000, High, Low, Close. Lists foreign bond transactions including Argentine 7 1/2s, Belgium 7 1/2s, and various other international issues.

MISCELLANEOUS AND INDUSTRIAL BONDS

Table with columns: Sales, Int \$1000, High, Low, Close. Lists miscellaneous and industrial bond transactions including Alaska 6s, Am Oil 5s, and various other industrial issues.

FINALLY WINS ONE

Morris then stepped to the traps and shoot-off ties for second prize in Class K on the 50-registered targets and second place in B class in the Everding special. He lost to Dr. E. R. Seelye for the 50-bird trophy, but after a second shoot-off beat V. C. Under and A. R. Parrott for the Everding prize.

The prize winners in the various events:

- 50-Targets—Class A—J. Blaine Troeh, first; C. P. Preston, second. Class B—Dr. E. R. Seelye, first; A. R. Parrott, second. Class C—Ernie J. Blaine, first; G. H. Huston, second. Class D—Dr. O. W. Elliott, first; A. F. Davenport, second.

Henry R. Everding Special—Class A—J. Blaine Troeh, first; J. A. Troeh, second. Class B—Dr. Seelye, first; J. C. Morris, second. Class C—M. J. Champion, first; G. D. Jones, second. Special prize for low score, E. Cha. Freiberger.

MRS. FREIBERGER LOSES

Mark Rickard of Corvallis tied Blaine Troeh for high honors in Class A of the Everding event, but lost in a shoot-off. Mrs. Iva Freiberger lost in the shoot-off for second prize in the Everding event to Guy Jones.

Ed Morris was high professional with a score of 49.

L. D. Broadhead annexed the E. J. Jaeger trophy in a point scoring system of 15 shots. V. C. Under was runner-up in the event.

W. C. Bristol and Felix Friedlander were visitors at the club for the first time in many months.

Table with columns: NAME, Score, and other details. Lists names and scores for various trapshooters including E. J. Jaeger, V. C. Under, and others.

Shooting season.

WALL STREET STOCK QUOTATIONS

Table with columns: Sales, Stocks, High, Low, Bid. Lists various stock quotations including 100 Imp, 200 Imp, 300 Imp, and various other securities.

By William F. Hefferman

New York, Sept. 25.—The better feeling over the political situation abroad, coupled with the accumulation of large buying orders over the week-end brought about a generally strong market on the Curb Exchange today.

The Standard Oil of Indiana moved sympathetically with Standard of New Jersey and Standard of California on the stock exchange. Standard Oil of New York, the Kentucky shares, Imperial Oil of Canada and Vacuum Oil all went along in the advance.

Gulf Oil issues were conspicuously weak on the absence of confirmation of the stories of a deal, which were back of the rise last week. A few sales of GULF Oil stock were reported at 70, a sheer drop of 40 points from the last previous transaction. The stock had a proportionately severe decline. Reports that another large oil interest was buying into the company was the cause of the strength in Mutual Oil. Simms petroleum also was in better demand.

Timken Roller Bearing, taking into account the 7 1/2 dividend recently paid, sold at an equivalent of its subscription price, which was 30. This stock will be transferred to the stock exchange list on Wednesday. Hayes Wheel was bought in anticipation of an increase in the dividend to 3 per cent at the meeting of directors on Tuesday. Durant Motors was heavily traded in, but with realizing sales predominating over fresh buying.

SALES STOCK

Table with columns: Sales, Stock, High, Low, Bid. Lists various stock sales including Adams Express, Advance, Am Oil, and various other securities.

By J. C. Royle

New York, Sept. 25.—The lumber shipments are falling steadily behind orders throughout the United States. The ring of carpenters' hammers and the buzz of their saws is decreasing and the lumbering industry every effort is being made by contractors to rush present jobs to at least partial completion before the winter weather checks building activities.

Lumber production in the meantime has been pushed forward and it will be in demand of new orders. The falling off in shipments, according to lumbermen, is really attributable to lack of transportation facilities. Continuation of present building activity at somewhere near the proportions of the present year would be a strong factor in maintaining general prosperity. The effect of the present car shortage and the slowness with which loaded cars are being moved to destination on construction work may be readily ascribed to the fact that the lumber received by telegraph within the last 24 hours from every big lumber producing section in the United States.

Shipment Behind Production

The reports of the "barometer" mills of the soft wood lumber manufacturers show that the lumber situation is not as bright as it appears. The production today, whereas production is slightly over 98 per cent of normal capacity. For the week ending Sept. 23, 1922, the mills have totalled 8,176,048,823 board feet. In the same period production has fallen 504,180,000 feet below production. The lumber situation is not as bright as it appears. The production today, whereas production is slightly over 98 per cent of normal capacity. For the week ending Sept. 23, 1922, the mills have totalled 8,176,048,823 board feet. In the same period production has fallen 504,180,000 feet below production.

Washington, Pa. Pump... Total sales of stock for the day were \$48,800 shares with \$10,044,000 in bonds.

Table with columns: BANK STATEMENT OF COAST, Portland Banks, Clearing, Monday, etc. Lists financial data for various banks.

Money and Exchange

New York, Sept. 25.—(U. P.)—Call money on the New York Stock Exchange today ruled at 5 per cent. High, 5 1/2 per cent. Low, 4 1/2 per cent. The market for money in New York today was 1 1/2 per cent. Sterling exchange was quiet with business bankers bid at 4 1/2% for demand.

Foreign Exchange Market

New York, Sept. 25.—(U. P.)—Foreign exchange opened firm. Sterling, 84 1/2% up 1/2%; francs, 076 1/2% up 7/16; gold, 84 1/2% up 1/16. Foreign exchange closed easier. Sterling, 84 1/2%; francs, 076 1/2%; gold, 84 1/2%.

Bank Deposits Show Increase

New York, Sept. 25.—(U. P.)—Report of the National City Bank, just issued, shows the deposits to have increased from \$170,138,280 to \$181,700,000.

The Cudahy Packing Company Sinking Fund 5 1/2% Gold Debentures Price 100

These debentures will be a direct obligation of the company, and will constitute its only funded debt, except the first closed Mortgage (dated December 1, 1916, due December 1, 1946), of which there are now outstanding \$10,649,500 par value of bonds.

Under the Debenture Agreement, the Company will covenant, among other things, that so long as these debentures are outstanding:

- (1) It will not place any new mortgage on its present properties; (2) It will, at all times, maintain its net current assets at an aggregate amount equal to at least 1 1/4 times the par amount of these debentures then outstanding; (3) It will not pay any dividend on the Company's stocks which would reduce the Company's net current assets to, an amount less than 1 1/2 times the par amount of these debentures then outstanding.

We recommend these Debentures for Investment.

BLYTH, WITTER & CO. Fourth and Stark, Portland Broadway 6481 New York Chicago Seattle Portland

Overbeck & Cooke Co. BROKERS Members Chicago Board of Trade, Board of Trade Bldg., Portland, Ore. Stocks, Bonds, Grain and Cotton DIRECT PRIVATE WIRES Logan & Bryan NEW YORK AND CHICAGO

Security \$158,000 TOTAL 10 YEAR FIRST MORTGAGE 7 1/2% SINKING FUND GOLD BONDS BUCKLIN LUMBER CO. LTD

555,250,000 feet of merchantable timber. \$400,000 mill at New Westminster, B. C.—(property untaxed). Sinking fund of \$1.50 per M feet, with \$30,000 annual minimum payment. One-half of loan goes back into property for equipment and becomes additional security.

Annual net profits from 1906 to 1920 averaged \$33,340—company bought logs and conserved its own. Total assets—\$2,310,416. Current liabilities NONE. Estimated earnings during life of this loan \$1,400,000. A Strikingly Strong Investment.

F. W. Baltes & Company Printers BROADWAY AND OAK Price 100 to Yield 7 1/2% LUMBERMENS TRUST COMPANY BANK BROADWAY AND OAK