

FINANCES IN A HEALTHY STATE

Stocks Decline on New York Market in an Effort to Level.

GOLD EXPORTS NOT LARGE

Imports Likely to Increase—Bank of England Rate Will Probably Take Another Advance.

New York, Oct. 22.—Wall Street has not yet recovered its equilibrium after the recent radical process of liquidation. The result of large holders have deprived the market of its most important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. The pessimists have been doing the work of the prudent optimists who have sold out and want to get in again, by putting down prices to a point at which the latter will buy. How much further this process will run is not easy to say. As yet it has not reached a point at which the "bears" have lost their daring, but there are indications that the new level of prices is bringing out a gradually increasing volume of buying. When the daily tally of business rises from 200,000 shares to 300,000 without any break in prices, it is rather an evidence of confidence in the market. It is to be assumed that the influential operators who are waiting their opportunity to buy in for a fresh rise would have some regard to maintaining the "bull" temper of the market. It can hardly be to their advantage to keep the market exposed to the ravages of the "bears" until the speculative spirit is crushed. In such case, after having undertaken a fresh campaign, they would have to active cooperation from the outside element and might have to unhesitatingly take from them a considerable amount of stock. Intending buyers of course have their own ideas of the prices at which they should buy in again, but the following comparison of current prices with those of September 15th, when quotations were about the highest, would suggest that values must now be close upon the buying point.

Table showing stock prices for various companies and commodities like Wheat, Corn, and Soybeans.

We recently showed that, on the 29th of September prices had, on the average, fallen from the standard of the 15th of the month. The above comparison shows that since the 29th of September there has been a further average decline of 24 points, so that, within the past four weeks, there has been a fall of 24 points. That is certainly a very substantial decline under any conditions, and especially under such as surround the present market. The fall was started from a conviction that prices were inflated beyond the new intrinsic value imparted by the recovered condition of the country, than because speculation had run to such excesses as to threaten a serious breakdown unless the overvalued were checked and remedied. That check has been most vigorously applied; a vast amount of liquidation has been effected; there is no reckless buying, but rather an excess of caution, and the conviction is general that, when the present mood is past, prices will again materially recover. At the moment, three influences are affecting the market unfavorably—the yellow fever, the election excitement and the new phase of Cuban affairs. The latter is not calculated to precipitate any immediate action on the part of our government. The promises of the new Spanish administration suggest a possibility that something may be effected towards the conciliation of Cuba; the latest symptoms from Washington are favorable; and on that account our government may be expected to refrain at least from any immediate intervention; in brief, the new situation means postponement. The yellow fever begins to show some abatement, it is now well under quarantine regulation and the needless interference of shotgun methods of protection is being so controlled as to prevent unnecessary interference with trade and transportation, which has run into inconceivable excesses. Ready, at present, there is no serious quarantine embargo upon the traffic of any important railroads. The interference with the market arising from the city election campaign is, after all, oblique a matter of sentiment and has no direct relation to the value of the properties represented on the Stock Exchange. The "bears" exaggerate this factor by magnifying the chances of candidates whose election would be least conducive to the interests of the city; but they do not succeed in concealing from Wall Street that the local interests of Greater New York are not the interests of the United States. In any event, each of these three factors has already been made to do duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The man who is holding back important buying orders has so far kept close ranks; but should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying movement that would produce a sharp rally in prices. There is an idea at the moment that the market will continue in its present unsettled condition until, after the election. We do not deny that possibility; but there is perhaps quite an equal chance that a reaction from over-discounting the three factors we have mentioned and the strong temptation afforded by low prices may start up a buying movement that will bring out large operators sooner than they have anticipated upon buying. In the meantime, the condition of the railroads, which is the commanding consideration affecting the value of securities, passes as a silent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market escapes from its present dumpy mood, these facts will receive due consideration and counteract the minor influences that, for some days past, have been in-

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No further arrangements have been made for the importation of gold. Last week's engagements, amounting to \$5,000,000, have induced efforts in London to check the overflow, which for the moment have diminished the movement; and on Thursday the bank of England put up its rate from 2 1/2 to 3 per cent. Drawers here, however, have reduced their rates and further engagements for bringing gold from London or Paris may be expected; unless sterling bills should be brought up here as a temporary investment. This is not entirely impossible; as the banks will soon be receiving back large amounts of the currency sent to the interior for moving the crops and do not care to indefinitely increase their stocks of idle specie. The effect of such an arrangement would be to strengthen the local rate of interest, to ease the London market, and bridge over foreign debts to this country for two or three months and then to offset balances against the United States, and thereby prevent exports of gold which otherwise we should in the usual course have to make. A year ago, transactions of this kind were done to the amount of some \$35,000,000; and at present it looks likely that the operations may be repeated. This method of adjusting international balances is wholesome, inasmuch as it tends to keep the money market on both sides of the Atlantic stable and prevents the cost and inconvenience of exchanging large amounts of gold between the two continents. The advance in the Bank of England rate to 3 per cent. is what I foreshadowed some time ago, and from appearances it is more than likely to go to 4 per cent., at least, very soon. The bank reserve is now \$30,000,000 lower than it has been for a similar period since 1890; while its loans are \$7,000,000 larger than for any October month in eight years. The immediate future moves of the Bank of England will be important factors at all the great money centers, and operators on this side will have to keep a watchful eye on their guidance.

digestion's friend... Packing-house lard, with all of its impurities and offensive qualities, has been supplanted in the kitchens of thousands of discriminating housewives by COTTOLENE, the use of which means better food, better health. COTTOLENE is a pure vegetable oil, combined with wholesome, digestible beef suet. It is endorsed by physicians as healthful and recommended by cooking experts as preferable to all animal fats for shortening and frying purposes. The genuine Cottolene is sold everywhere in one to ten pound tins, with our trademark—"Cottolene" and stars' head in color-printed wrapper—on every tin. Not guaranteed if sold in any other way. Made only by THE N. K. FAIRBANK COMPANY, Chicago, Ill. and New York, N. Y., Montreal, Canada.

RED ROUGH HANDS CUCICURA Inching humors... itching humors, eczema, psoriasis, etc.

Advertisement for Digestion's Friend COTTOLENE, featuring an image of the product tin and text describing its benefits for cooking and health.

ALL BUT FIVE WERE STARVED... CLATSOP COUNTY GOOD ROADS... STATE OF AFFAIRS IN MELAS DEL SUR... Spanish Employes Gather Up the Dead in the Parks Every Morning—Rebels Active.

Table titled 'Amount of money collected and expended in several Road Districts of Clatsop County, and turned over to City of Astoria from Road Tax Levy'.

W. U. OFFICIALS COMING WEST... Denver, October 22.—Several officials of the Western Union Telegraph Co., including General Thomas T. Eckert and Thomas T. Eckert, Jr., New York; Colonel R. C. Cowley, vice-president and general manager, Chicago; Colonel J. J. Dickey, agent in this city.

defendant be imprisoned in the penitentiary of this state for the period of ten years and pay the costs of this action. State of Oregon vs. A. M. Rowe, case No. 2 Dismissed. Oregon Pine Lumber Co. vs. Flavel Hotel Co. Judgment for want of answer. John Dragovich vs. Fred Wickman and H. Elmore. On trial.

TO CURE A COLD IN ONE DAY... Take Laxative Bromo Quinine Tablets. All druggists refund the money if it fails to cure; 25c. For sale by Charles Rogers. HAPPY, happy woman who can wear a pompadour hat without looking like an ostrich in a cyclone. GROUP QUICKLY CURED. Mountain Glen, Ark.—Our children were suffering with croup when we received a bottle of Chamberlain's Cough Remedy. It afforded almost instant relief—F. A. Thornton. This celebrated remedy is for sale by Estes-Cann Drug Co. The new buttons are veritable gems, some of them costing as much as a fine brooch. A few weeks ago the editor was taken with a very severe cold that caused him to be in a most miserable condition. It was undoubtedly a bad case of la grippe and recognizing it as dangerous he took immediate steps to bring about a speedy cure. From the advertisement of Chamberlain's Cough Remedy and the many good recommendations included therein, we concluded to make a first trial of the medicine. To say it was satisfactory in its results is putting it very mildly, indeed. It acted like magic and the result was a speedy and permanent cure. We have no hesitancy in recommending this excellent Cough Remedy to anyone afflicted with a cough or cold in any form.—The Banner of Liberty, Libertytown, Maryland. The 25 and 50 cent sizes for sale by the Estes-Cann Drug Co. The woman who writes any sort of an essay without chewing off the end of her penholder is a wonder. TO CURE A COLD IN ONE DAY... Take Laxative Bromo Quinine Tablets. All druggists refund the money if it fails to cure; 25c. For sale by Charles Rogers. You can never convince a man that he is free in your affections when you are lurching with his rival. A POWERFUL REVOLVER. San Francisco, October 22.—What is perhaps the most powerful revolver in this country has just been received from Bavaria by Theodore Kyria, the handwriting expert. The weapon is the invention of Bergman, the well-known Bavarian mechanic, and is called an automatic pocket pistol, because all it requires for the marksmen to set the pace by pulling the trigger once, whereas it empties itself of 30 loads in two seconds, sending a .22-calibre steel bullet with such velocity that a 6-inch hardwood plank is pierced at the distance of 30 yards. You can't afford to risk your life by allowing a cold to develop into pneumonia or consumption. Instant relief and a certain cure are afforded by One Minute Cough Cure. Charles Rogers.

What a satisfactory husband a man makes who never forgets those little attentions that mean so much to a woman. Disfigurement by fire or scalds may be avoided by using DeWitt's Witch Hazel Salve, the great remedy for sores and for all kinds of sores and skin troubles. Charles Rogers. There are wretched women in this world who will have devoted cavaliers up to the days when they are in the ere and yellow sea. Human life is held too cheaply when the individual who needs a tonic for his system, seeks to cover his wants by purchasing every new mixture that is recommended to him. Remember that Ayer's Sarsaparilla has a well-earned reputation of fifty years standing. Many of the best known society people will be in New York for the opening of the Astoria. Ayer's Hair Vigor, which has outlived and superseded hundreds of similar preparations, is undoubtedly the most fashionable as well as the most economical hair-dressing in the market. By its use the poorest head of hair soon becomes luxuriant and beautiful. The number of purple-headed pins seen on my lady's pin-cushion suggests lavish gifts of violets. There is no need of little children being tormented by scald head, eczema, and skin eruptions. DeWitt's Witch Hazel Salve gives instant relief and cures permanently. Charles Rogers. The woman who does not wear a long and even sweeping gown this winter will not be considered at all an outfit. The train has arrived and is going to stay. You can't cure consumption but you can avoid it and cure every other form of throat or lung trouble by the use of One Minute Cough Cure. Charles Rogers. Bicycle racers have become a great fad with the up-to-date woman. TREASURER'S NOTICE. Notice is hereby given that there is funds in the city treasury to pay all warrants drawn on the general fund, and indorsed prior to April 12, 1917. Interest will cease after this date. J. W. CONN, City Treasurer, Astoria, October 16, 1917. There is no trouble so hard to bear as one that we cannot tell. THE OLD STORY OF LOVE AND LIFE, AS TOLD IN THE NEW BOOK, "COMPLETE MANHOOD." Thousands of happy men pronounce this work the means of their physical salvation. It gives the latest scientific facts concerning marriage. It describes the only known method of obtaining followed natural manly vigor. It points out Home Treatment for all excessive and sexual discharges. It shows how to cure nervousness, hopelessness, despondency. One copy of "COMPLETE MANHOOD" sent free, in plain wrapper, sealed securely, to the address of any single man, in the United States, Canada, or Mexico. Price, 25c. Charge, 45c. Agents, B. J. Scudder, Buffalo, N. Y.

Advertisement for A. & C. R. R. TIME CARD, including a departure and arrival schedule for various routes like EAST VIA SOUTH and PORTLAND TO THE EAST.

Advertisement for NORTHERN PACIFIC, featuring the slogan 'THE ONLY DINING-CAR ROUTE FROM PORTLAND TO THE EAST' and a departure/arrival schedule.

Advertisement for PATENTS, detailing services for patenting inventions and providing contact information for C. A. SNOW & CO. in Washington, D.C.

Advertisement for LEA & PERRINS SAUCE, featuring a large image of the sauce bottle and text describing it as a 'signature printed in blue diagonally across the outside wrapper'.

Advertisement for WHITE COLLAR LINE, listing steamers like 'TELEPHONE' and 'BAILY GETZERT' with their respective schedules and agents.