

WAR BONDS LESS ACTIVE

TRADERS TURN TO RAILS AND INDUSTRIALS.

Upward Movement in Prices Continues—Mexicans Are Strongest of Foreign Issues.

NEW YORK, March 30.—The upward movement of bonds made further progress today, but trading was most active in rails, industrials and utilities, government offerings falling off.

Many of the low-grade western and southwestern and eastern railway issues rose from fractions to one point, New York stocks showing special strength.

Mexicans were strongest of the foreign division, the two per cent issues gaining 1/4 and 3/4 points, British, French and European offerings showed irregularity and moderate reaction in the heavy group, in which nominal issues predominated at the close.

Sales, par value, aggregated \$14,841,000. The favorable views of business conditions issued by the department of commerce, continuing expansion of foreign and steel products at higher prices and the reported cancellation of tax penalties by the Mexican government toward recovery of quoted values in today's lively stock market.

Outstanding incidents, such as the approaching coal strike and a decrease in railroads, had little effect on the market, which was active in trading circles where bullish sentiment was uppermost.

Additional withdrawals of local reserves by interior banks of the west, and the move to money rates. Call loans held at 4 1/2 per cent, however, and quotations for short and long-term government securities were unchanged at 4 1/2 to 4 3/4 per cent.

Practically the entire list shared in the day's rise, but views of business, steel and oil again dominated the movement. Railroads, shipping, utilities, steel, oil and chemical specialties trailed along, together with many miscellaneous issues.

Individual features included Standard, Baldwin, Bethlehem Steel, "A" and "B," American Can, Mexican Petroleum, the American Chemical, United States Rubber, Reading and several of the other dividend-paying rates. Shipping railway issues advanced one to four points. Sales amounted to \$900,000.

Further business was shown by the foreign exchange market, starting again easier from yesterday's rally on small offerings of bills, French, Belgian and Italian rates were steady. The German market made further progress toward recovery and almost all of the far eastern remittances advanced.

CLOSING STOCK QUOTATIONS

Table with columns: Stock Name, High, Low, Close. Includes stocks like Adams Exp., Am. Ry. & P., etc.

Government Bonds

Table with columns: Bond Name, Price. Includes U.S. 2 1/2, U.S. 3, etc.

Liberty Bond Quotations

Table with columns: Bond Name, Price. Includes Liberty Bond, etc.

Money, Silver, Etc.

Table with columns: Item, Price. Includes New York call money, etc.

RESERVE RATIO IS DECREASED

WASHINGTON, D. C., March 30.—Comptroller of the Currency has announced that the reserve ratio of the national banks at the close of business of March 29 was reported tonight as follows:

Table with columns: Category, Amount. Includes Total gold held by banks, etc.

WAR FINANCE BODY IS ATTACKED

Farmers of Eastern Oregon Said to Have Been Deceived Last Year.

HEPNER, Or., March 30.—(Special.)—For farmers of eastern Oregon who are looking toward the federal corporation for assistance in financing the growing of the 1922 crops, it has become apparent to them that little relief can be expected from that source, and it is the opinion of the Morrow county farm bureau that the act is at fault or the war finance corporation is failing to function as it was intended that it should.

In view of the situation the executive committee of the Morrow county farm

Table with columns: Bond Name, Price. Includes Int. Nickel, Int. Paper, Int. Steel, etc.

New York Bonds

New York bond quotations furnished by Harral & Rhodes, Inc., Portland:

Table with columns: Bond Name, Price. Includes Foreign government bonds, etc.

Railroad Bonds

Table with columns: Bond Name, Price. Includes Atchafalpa, B. & O., etc.

United States Municipal Bonds

Table with columns: Bond Name, Price. Includes Oregon State Highway, etc.

4.90% Portland Assessment Collection

Table with columns: Bond Name, Price. Includes Union County, Gilliam County, etc.

5.125% Morrow County Road

Table with columns: Bond Name, Price. Includes Tillamook County Road, Ashland Refunding, etc.

5.125% Tillamook County Road

Table with columns: Bond Name, Price. Includes Forest Grove Funding, Clatsop County School District, etc.

5.60% Clatsop County School District

Table with columns: Bond Name, Price. Includes Union Water and Street, Beaver Drainage District, etc.

6.00% St. Helens 6's, 1931

Table with columns: Bond Name, Price. Includes Sandy Drainage District, Sandy Drainage District, etc.

6.00% Sandy Drainage District

Foreign Exchange:

Table with columns: Country, Rate. Includes London, Paris, etc.

Standard Oil Stocks:

Table with columns: Stock Name, Price. Includes Standard Oil, etc.

Standard Oil quotations furnished by Overbeck & Cooke company of Portland:

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Oregon Municipal Bonds

Income Tax Exempt

We own and offer subject to prior sale.

4.50% Oregon State Highway 4 1/2's, 1931

4.90% Portland Assessment Collection

5.00% Union County Road 5 1/2's, 1928-31

5.125% Gilliam County Road 5 1/2's, 1928

5.125% Morrow County Road 5 1/2's, 1929

5.125% Tillamook County Road 5 1/2's, 1939

5.375% Ashland Refunding 5's, 1936-37

5.50% Forest Grove Funding 6's, 1929-31

5.60% Clatsop County School District No. 10, 1941

5.75% Union Water and Street 6's, 1929-35

6.00% Beaver Drainage District, Columbia County, 6's, 1924

6.00% St. Helens 6's, 1931

6.00% Sandy Drainage District 6's, 1924

6.00% Sandy Drainage District 6's, 1926

Wire or telephone orders "collect."

Use our Partial Payment Plan

FREEMAN, SMITH & CAMP CO.

LUMBERMEN BLDG., PORTLAND

FIFTH AND STARK

amount quoted is the equivalent of the foreign unit in United States funds:

Table with columns: Country, Rate. Includes Austria, Belgium, etc.

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OUR OFFERING FOR APRIL FIRST INVESTMENT

BOTH the quality and quantity of United States and Canadian Municipal and Government bonds offered by the Morris Brothers Corporation represent the position occupied by this house in the northwest investment market.

In Over 27 Years of Business THERE HAS NEVER BEEN A DEFAULT IN INTEREST OR PRINCIPAL OF Any Municipal Bond Sold by Morris Brothers.

We offer subject to prior sale and change in price

United States Municipal Bonds—Exempt From Federal Income Tax

Table with columns: Bond Name, Price, Yield. Includes Oregon Veterans Aid, etc.

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WE REMIT DAILY BLUE VALLEY PRODUCE CO., Portland, Oregon.

Fancy Capons

40c PER LB. Blue Valley Shipments Arrive. The Savorin Co., Inc., Portland, Ore.

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When you buy fuel, buy heat; not ashes. Gasco Briquets are All heat and No Ash.

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BONDS G. E. MILLER & COMPANY

2nd floor BLDG. PORTLAND

The Northern Ohio Traction & Light Co. General and Refunding Mortgage 6% Bonds

This company operates a successful and growing electric light and power business and a comprehensive system of city and interurban railroads in the important Cleveland-Akron-Canton industrial section of Ohio.

Prices yielding about 6.30% Circular on request

THE NATIONAL CITY COMPANY

Offices in more than 50 cities Year Bldg., Portland, Ore. Main 6972.

Results in Fracture HERRIN & RHODES, Inc.

Students of pavement will be interested in the following quotation from a statement by C. F. Jensen, county surveyor of Fresno county, California: "The first type cast concrete pavement was laid in 1904 and the first set up by expansion and contraction; neither can it readily absorb the dangerous element of impact, unless the subgrade is uniform and unyielding, or unless the pavement is heavily reinforced against inequalities of subgrade. When the forces are either internal or external, go beyond the structural limitations, the result is a fracture, leading gradually to disintegration under impact." Fracture and premature decay may be avoided by using a resilient pavement like Warranted Concrete, which is largely used in Fresno county.—Adv.

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