

## CALLING OF COAL STRIKE CAUSES EARLY REACTION IN PRICES ON NEW YORK EXCHANGE

WALL STREET IS  
TAKING PROFITSBy Stuart P. West  
(Wall Street Bureau of The Journal)

Wall Street, New York, March 22.—Such was the market which developed today in the stock exchange that it was due plainly enough to the market and to the market's own anything in the out-

ward news, as much as anything else, that the market had two days ago been engaged in making its own movements in the out-

ward news. Now that the judgment has come out by the minute, it is evident that the market is doing what every business does under like circumstances—drawing down.

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It is the custom of a speculative market to move about while yet the trade reports are un-

available, because the expected happenings and those which developed in the time-honored practice known as "discounting" a chance for the better in the outside sit-

uation. Today's decline in stocks did not, therefore,

decide the market, but the business outlook or regarding the Wall Street situation for the longer run. It was simply the normal reaction to the last news of so many days.

Hence there was every reason to expect a shake out which would reduce an undesirable

position to buy back to advantage. Stocks were up.

What happened in many instances today was that supporting orders were suddenly withdrawn and stocks fell two to three points below those of yesterday's close. A good deal of outside information coming upon a market which was every indication of an immediate violent break to the new limit set by the showed point managers.

The technical explanation of what occurred was unquestionably nearer the truth of any far-reaching attempt to connect the decline with the news of the day.

The news of the day was somewhat favorable to the coal industry, manifested anticipations by re-

porters of a further marked increase in steel tonnage along with a corresponding increase in

steel production. This was followed by a slight hardening of prices. This effort at

the market's starting back to the old level, but only because of the temporary with-

drawal of large sums for government account.

In the more active buying time money and mercantile paper, the situation was

and active buying continued in the bond market, with a marked increase in the security group in which new high prices for the movement were reached in some instances. Consequently the market's gains were quite as substantial as they have been at any time in the course of the recent advance.

The fall of heavy selling was

in the Mexican area and unsettled the entire list.

Another sharp decline in the stock ex-

change today was wholly the result of the market's itself resulting from a month and a half of almost uninterrupted advance. News was weak. It was not until some time after that the action of Northern Pacific directors in reducing the dividend from 7 to 5 per cent became known.

Money Conditions  
In California Are  
Improving Rapidly

Financial conditions in California are im-

proving in an optimistic mood, according to

U. S. Carpentry, manager of the Citizens bank, who recently returned from an extensive trip through that state.

Improvement in Southern California was

considerable by the time from which that part of the state about six weeks ago.

The carpenter. In some sections many of the great cities of Southern California were but little or no damage was done to the trees. The trees were little discouraged, however, for the antiseptics used in prices which will affect to a great extent the value of the property traffic in Los Angeles has not been up to par.

Residential buildings conditions are very satisfactory. Considerable building is also being carried on in San Francisco and Oakland and there is a noticeable improvement in busi-

ness in the bay cities.

## FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National Bank. The rates of exchange on principal sterling currencies are quoted on the basis of 100 units of foreign currency per £1.

Average nominal rates on bank transactions.

Draft, Cable, Checks, Transfers.

London, starting \$ 4.49 1/2. \$ 4.48 1/2

Paris-France, 9.06. \$ 3.50 1/2

Berlin-Marks, 3.50 1/2

Athens-Greece, 5.13. 6.12

Orechoban-Greece, 4.36. 4.39

Copenhagen-Denmark, 21.23. 21.50

Christiania-Norway, 17.49. 17.54

Stockholm-Sweden, 26.23. 26.26

Hongkong-Hongkong, 55.29

Japan-Yen, 47.55. 47.50

Shanghai-China, 72.45. 72.75

Canadian dollar discount, 4% per cent.

## PACIFIC COAST BANK STATEMENT

Portland Banks

Clearings Monday, 1,627,191

Tuesday, 1,582,915

Wednesday, 1,729,029

Thursday, 1,585,227

Friday, 1,606,087

Saturday, 1,675,000

Sunday, 1,690,980

Monday, 1,517,869

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