

LEADING SPECIALTIES SHOW DECLINING TENDENCY AFTER OPENING ON NEW YORK MARKET

REACTION FORCED IN ALL MARKETS

By Stuart P. West (Wall Street Bureau of the Journal) Wall Street, New York, March 27.—All the market's activity here today was centered on the active speculative movements of the past week.

Important weakness anywhere, and more such occurrences were much more the result of a reaction than of a decline.

Only Profit Taking The fact that the market was again in the lead of speculative trade activity today was due to the fact that the market was again in the lead of speculative trade activity today.

Change in Late Trade All markets were in a downward direction for a time today, and that was true.

Grain Information In the grain market it was demonstrated in the early selling that nothing more than a technical reaction due to temporary speculative conditions.

BOSTON COPPER SHARES Reported by Overbeck & Cooks Co., Boston, Mass. Bid. Ask. Bid. Ask.

FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange department of the United States National Bank.

FRUIT SPRAYING NOW ON QUINCY, OR. March 27.—Spraying of prune trees in full blast, following a thorough pruning.

Foreign Exchange Market New York, March 27.—P. P. Demaree starting today at \$4.36 1/2; francs, 0.0888; lire, 0.0029; marks, 0.0029 1/2; kronen, 0.0029 1/2.

NEW YORK BOND TRANSACTIONS

Table of New York Bond Transactions with columns for bond name, price, and volume. Includes entries like 'do. G. M. 4 1/2% 1925' and 'People's Gas & Coke of Chicago'.

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WALL STREET STOCK QUOTATIONS

Large table of Wall Street Stock Quotations with columns for stock name, price, and volume. Includes entries like '1000 Adams Express', '1000 Advance', and '1000 Allied Chem'.

Work Found for 200 Men

Atlanta, Ga., March 27.—American Legion members here have found employment for 200 former service men in the last week out of 500 who applied.

New Store at Chehalis

Chehalis, Wash., March 27.—A new store will be opened by the J. C. Penny company.

5.75% and INCOME TAX EXEMPT

Clearwater Highway Dist. 6s Next Perce County, Idaho. Dated March 1, 1922.

West Point Highway Dist. 6s Gooding County, Idaho. Dated Nov. 1, 1919.

Evergreen Highway Dist. 6s Lewis County, Idaho. Dated July 1, 1919.

LUMBERMENS TRUST COMPANY - BANK BROADWAY AND OAK

We offer subject to prior sale the unsold portion of: \$300,000 The J. K. Gill Company First Mortgage 7% Gold Bonds

DATED: March 1, 1922 DUE: Serially, 3 1/2 to 10 Years

Principal and semi-annual interest, March 1 and September 1, payable without deduction for Federal Income Tax except in excess of 4% at FREEMAN, SMITH & CAMP CO. and office of LADD & TILTON BANK, Portland, Oregon.

Denominations \$100-\$500-\$1000 MATURITIES \$7,500.....Sept. 1, 1925 \$12,000.....March 1, 1928 \$15,000.....Sept. 1, 1930

SECURITY: Closed first mortgage on quarter block, 100x100, Fifth and Stark streets, Portland, and eight-story reinforced concrete store building to be erected thereon.

INSURANCE to full insurable value deposited with the trustee for security of bondholders.

LEGALITY: Trust deed and form of bond prepared by Wood, Montague & Matthiessen, Portland, Oregon.

TITLES: Approved by Platt & Platt and Montgomery & Fales, Portland, Oregon.

TRUSTEE: The Title & Trust Co., Portland. AUDITORS: Alex. Rae, C. P. A., Portland.

4% FEDERAL INCOME TAX paid by borrower. The business of The J. K. Gill Company was established in 1871, growing from a nominal capital to a capitalization out of earnings of \$300,000.

Earnings of the company at the present rate are greatly in excess of requirements for bond interest and bond principal. The greatly improved location in the center of the retail district of the City of Portland and the greatly improved economical methods of handling both its retail and wholesale business should very materially increase the net earnings of the company.

Price: Par and accrued interest to yield 7% Without deduction for Federal Income Tax except in excess of 4%. Wire or telephone orders "collect."

FREEMAN, SMITH & CAMP CO. LADD & TILTON BANK Lumbermens Bldg., Fifth and Stark Sts. Broadway 5740 Third and Washington Sts. Broadway 7191

Advertisement for '30 DAY SALE' with text 'Be sure to get the million sale at Meier & Frank's'.

Advertisement for Western Meat Co. \$500,000 First Mortgage Ten-Year 7% Sinking Fund Gold Bonds. Price 100 and Interest, Yielding 7%.

BUSINESS BRIEFS

New York, March 27.—The statement that the Marine Bank would be liquidated with the government had been acted in this stock market.

The Atlantic Federal Reserve bank today reduced the red discount rate to 4 1/2 per cent.

Called today at \$3.45 for March, \$3.45 for July, \$3.30 for September and \$3.25 for December. Raw sugar was quoted at \$2.60 for May, \$2.75 for July, \$2.84 for September and \$2.99 for December.

The Dominion Sugar Co. of Canada, in its report for 1921 showed a net income after charges, taxes and provisions of \$11.44 on the common.

As anticipated the German reichsbank will send 30,000,000 gold marks from its treasury to liquidate this week.

Merchants Dispatch Transportation company and Reading 24 preferred stock dividend today.

PACIFIC COAST BANK STATEMENT Portland Banks 1921

Clearing Monday, \$5,068,937 & \$1,177,498 Balances 1,401,578 1,502,555

Monday's transactions, \$2,084,906.99 Clearings, Monday, \$20,000,000.00

Seattle Banks \$2,218,488.00 Clearing Monday, San Francisco Banks \$1,980,216.00

Oakland Banks \$1,539,700.00 Clearing Monday, Los Angeles Banks \$14,585,927.60