INVESTMENT PUBLIC SEEKING ADDITIONAL SECURITIES WITH RECORD TOTAL BOUGHT

Wall Street Bureau of The Journal all Street, New York, March 20. — The eta today emphasized once more the apply limitable appetite of the public for investment accurities. This investment buying concerned has now been



tory of the country. Yet there is no indication at the present moment that this investment demand is nearing exhaustion. New syndicate offerings to the amount of \$10,000,000 were quickly snapped up today, the bond market pushed forward on another hig turnover and high grade railway stocks, along with numerous industrial issues, reached better prices than they have previously achieved this year.

MEW YORK BONDS

New York, March 30.—Total sales of bonds on the stock exchange today were \$14,345,000, against \$15,167,000 yesterday, \$16,964,000 against \$15,967,000 ayear ago. From January 1 to date, \$1,144,910,000, against \$736,056,000 a year ago and \$947,075,000 two years ago, is the record.

High, low and closing prices are given:

Investment Buying Loads
Investment Buying Loads
Resides this demonstration of investment buying power, everything else in the day's occurrences was of interior consequence. Sterling and continental rates went higher again but were sill well below the high points of 10 days ago. The main interest in the exchange movement just now lies in the reaction of the market to the latest German reparations developments, especially to the refusal of the German government to accept the terms for 1922 laid down by the allied commission. The fact that sterling frames and even marks should not have been depressed, but marks should not have been depressed, but rather should have risen, in the face of this new complication, is further proof that exchange rates are moving primarily under the influence of international trade conditions and that politics are entirely a secondary factor.

Broadest Market of Year

It was perhaps the broadest market of the pear so far on the stock exchange and also one of the most active. The test had come in the first three days of the week, but a strong effort was made in speculative circles to bring about a reaction. The upshot was to show the main drift of prices had not changed, there had been no distribution to speak of, seld out expecting to buy back cheaper were destined to be disappointed. It could not be disputed that the market yesterday and today come back much easier than it had gone down threelously. Nor only was all the ground lost between last Friday and the following Tueslost between last Friday and the following Tuesiary morning retracted but many of the leaders
went higher than before. This was true of such
ripresentative industrials as Studebaker, Baidwin Locomotive and Bethlehem Steel B and is
was true also of some of the rails.

The stock market in many respects was the
most notable of the year. It not only continued
the main upward movement interrupted at the
beginning of the week, but it saw many of the
leading stocks reach new high records. The
best prices of the day were made right at the

	PACIFIC COAST	BANK	STAT	EMENT
	the second secon	nd Banks		
	200	1922		1921.
	Glearings Monday . 8	5,068,95 1,401.57	8	5,177,496
	Clearings Tuesday	4,004,08	7	838,588
g	Hairings Wednesday	1,121,49	13	4,044,012 719,228
b	Balances Thursday.	2,576,80		4,058,329 673,113
	Seat	tie Banks		
	Clearings Thursday .		\$	4,565,555
		ma Banks	***	1,208,371
	Thursday's transaction			1.940,000

Railway Manager Gives Talk Chehalis, Wash., March 30.—At the luncheon of the Rotariana Wednesday noon W. E. Brown, manager of the Coulits, Chehalis & Cascade laidway company gave an interesting account of Chicago and south to Louisiana. He reports Am do Northwest than in the East. He reports that

Spokane Contractors Get Contract

fellowing:
Del Rey Club. Corrallis, \$400; John C. Elmore, Wallace E. Peterton, Floyd C. Jones.
Greenwood Cemetery association, Lane counte; H. H. Luffman, C. W. Allen and J. J. Pe-



quoth the ashman, "I see where I'd better move.

tainly raise Heat for my busi-

Gasco furnace seems to be ordering Gasco Briquets."

\$16,50 a ton.

For a ton of

No Ash.

NEW YORK BOND TRANSACTIONS

Wall Street, New York, March 38.—
The upward swing of bond prices went on without interruption today. The demand for securities of all classes in every quarter of the list not only pushed favorite issues up substantially, but took in numerous bonds which are ordinarily quite inactive. Conditions in the excehange money and other markets, as well as good trade news, prove helpful. Current offerings, too, were fully subscribed for, and trading at a slight inter. Merc Mar. I 6s '41 95 % 95 % 10wa Central 1st 5s '38 . 77 75 % 75 % Wall Street, New York, March 38,scribed for, and trading at a slight

ed the more the apscribed for, and trading at a slight
premium began in at least two new
loans.

Most of the foreign bonds kept stendy
an interruption for nine
months. It has forced
old line mortage issues
up 10 to 15 points,
has brought about even
more of an advance to
second and third rate
bonds, has carried the
best of the preferred
industrial stocks from
a 7 to a 5 % per cent
busis and has absorbed
in the foreign bonds during most of the
day held around yesterday's closing.

New York, March 30.—Total sales of bonds

New York, March 30.—Total sales of bonds

Mich Central ist 5s, 38 77

75 % 15 %
40 rfg 4s '51 ... 41 %
40 % 40 %
40 %
40 frg 4s '51 ... 41 %
40 % 40 %
40 frg 4s '51 ... 41 %
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40 frg 4s '51 ... 41

Mich. Cent. deb. 4s, 29 Mich. Cent. deb. 4s, 29 Mfl. El. Ry. 4 ½ s Minn. St. L. con. 5s, 34 do 1st rfg. 4s, 49 M. St. P. & S. S. Marie 5e, 38. do S. L. rfg. 5s do 4s, '26 M K & T 1st 4s, 90 ...

High, low and closing pr	rices are	given		do ser B	68 %	68 %
	High.	Low	Close.	do 2d 4s, 90	50 %	50 % 82 %
	_			do 5s ser C	82 1/2	
aberty 3 % s '47	9838	9816		do adj 5s, ser A	51 %	51
Aberty 3 %s reg 47	9802	9802	9802	do 6s, ser C	94 %	94 %
Aberty 1st 4s reg 47	9800	9800		Mo Pacaific rfg 5s, 26	95 %	95 %
Aberty 2d 4s '42	9820	9820	9820	do gen 4s. 75	62 %	62 14
iberty 1st 4 % s '47	9860	9844	0856	N O T & M inc 5s, 35	68 %	68 %
Aberty 1st 4 % a reg '47 .	9840	9840	9840	N. Y. C. & H. R. d.6s'35	102 14	101 1/2
Aberty 2d 4 % s '42		9824	9830	do col. 7s '30		106 %
Aberty 2d 4 % s reg 42		9810	9810	do con. 4s '98	80 %	80 14
Aberty 3d 4 % a '28		9942	9942	do deb. 45 34	87 %	87 %
aberty 3d 4 4 s reg '28.			9924		85	85
			9860	N. Y. C. & St. L. d. 4s 31		
Aberty 4th 4 % s '38				N. Y. Dock Co. 4s 51	78 1/4	78 1/2
Aberty 4th 4 % s reg '38	9842			N. Y. G.E.L.H.& P. 45 '49	82	81 %
ictory 4 % a '23	10086	10082	10082	N. Y. N. H. & H. 6s '46	69 %	69 %
lictory 4 % s reg '23	10066	10062	10062	N. Y. B. H. & H. d. 4s '56	49	48
letery 3 % s '23				N. Y., O. & W. g. 4s '55	71 %	70
Argentine Govt. 5s, '45	. 84	84	84	do gen 4s	66	66
do 7s, W. T	99%	99 %	99 1/4	N Y Rys ref 4s, 42	37 14	36 %
King, of Belgium 7 1/4 s, '43	5 108 %	108	108 %	do ref 4s, tr co ctfs, 42	34	33 %
do 8s, '41	108 %	107 %	108	do adj 5s, 42	8 34	8 1/4
do 64 '95	102 14	102 %		N Y State Ry con 4 1/4 s, 62	67	66 %
City of Bergen 8s '45	110	109 %				
City of Bergen 8s, '45 City of Berne 8s, '45	113	112 %		NYW & Boston 4 1/2 s, 46	45	48
City of Bordeaux 6s, '3	86 %					
		91%		Nori & Son 5s, ser A, 61.		65 %
City of Copen, 5 1/2 s, 4				Nor & West con 4s, 96	86 %	86 %
City of Christ. 8s, '45 City of Lyons 6s, '34	. 109 %	100 %	109 14	do cvt 6s, 29	107 %	107 %
City of Mar. 6s, 34	86 %	86 %	86%	Nor Pac 6s, ser B, 47	106%	106 %
Class of Dia da Tan Ga 14	00 3	86%	86 %	do prior lien 4s, 97	85 %	85%
City of Rio de Jan. 8s, '46 Sao Paulo 8s, '52	01102 7	102 %	102 %	do gen 3s, 47		62
880 Paulo 88, 32	. 103 %	103 %		Nor States P 1st 5s, 41		89%
City of Zurich 8s, '45.	. 113 %	113	113	N W Bell Tel 75, 41		106 %
Seine 7s, '42 Dan. Mun. 8s A. '46	95 %	94 %		Obio River gen 5s		
Dan. Mun. 8s A. '46	. [112 %			Ont Pow Niagara 5s	94 %	
do 8s B, 46		112	1112			98
Dutch E. L. rets, 6s	94 %	93 %		Ore & Col 1st 5s, 27	98	
Dom. of Cana. 5 % s, '29				Or Short Line gold 5s	99 %	
do 5*, '26	. 95 %	95 %		do rfg 4s, 26	91%	
do 5s, '31	. 100 4	100 %	100 %	O-W R R & N 45, 61	79 %	
Dutch E, I. 6s, W. L.	. 943		04%	Otis Stal 8s	99	97 %
French Govt. 8s. '58	11075	1107	107	Pac G & E 5s, 42		
do 7 1/4 s. '41	1024	1023		Packard Motor 8s, 31		1023
Imp Inpun tor 4 14 o 19	5 90 7	00.3		Pan Amn P & T 7s, 30		
do 2d 4 % a, 25	. 884	88 4		Paris Lyons ned 6s	83 %	83
do Imp. Loan 4s '8	1 743	745		Penn R R 5s, 68		
do 2d 4 ½ 8, 25 do Imp. Loan 4s, 3 King of Denmark 8s, 45	112	1111	1113			
Ling, of Denmark 8s, 45	1107	0.7	2 11 11 18	Pa. R. R. gold o 75 s oo	1.00 %	007

DOMESTIC BONDS

New York City 4 ½ s '67 . . | 105 | 105 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

| New York City 4 \(\) s | 67 | 105 | 105 | 105 | 105 | 106 | 106 | 44 \(\) s | 80 | 107 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Northwest than in the East. He reports that at various places he found the Palmer Lumber & Manufacturing company of Chehalis is well known because of its activities in marketing cut to-order houses and that he was greatly improved with the vast possibilities of Lewis county for industrial growth, particularly along the line of lumber by-products.

Chehalis, Wash., March 30.—The county manissioners of Thurston and Lewis county warded the contract for the Zenkner drainage district to E. S. Cheatham & Co. of Spokane at a joint meeting held in Olympia Toesday. There was a large number of bidders, one centing from Minnesota. The successful bid was \$16,160, which is 50 per cent below the was \$16,160, which is 50 per cent below the engineer's estimate, but the latter was made during the period of high values. The company bid \$20,600 if it takes the bonds. The improvement will be 5.8 miles long, 3.1 being in Thurston county and 2.7 miles in Lewis county, comprising \$52.5 acres in Thurston and 266.83 acres in Lewis county. Work is to start on the drainage at once.

NEW INCORPURATIONS

Salem, Or., March 30. Articles of incor-

"Out of Ashes!"

C. & N. W. gen. 54 87 112 \(\) 112 \(\) 112 \(\) do. deb. 5s 33 98 \(\) These Gasco Briquets cer-

"Everybody that hasn't got a

All Heat.

Cons. 4in sext. 7e '25. 109 108 % 109 Adrendrur 60 62 Mas, Valley 1 ½ 2 Manwest. 65 76 Cuban Am. Sugar. 8 31. 104 ½ 104

Chicago, March 30,—Three new hotel projects are in the market for 20,000 tons of structural steel to be delivered within the next few months. Youngstown, Ohio, March 30.—Steel plants of this district are on the highest operating schedule since the latter part of 1920. Ingot output is 75 per cent of capacity, sheet 65 per cent and tube over 70 per cent.

COAL
Harrisburg. Pa., March 30.—State constabulary are being reassigned so as to make them
quickly available in case they are called on by
the sheriffs of coal miming counties to suppress
disorder arising from a possible mine strike.
Pittsburg. Pa., March 30. — The Whitney
plant of the H. C. Frick Coke company is being
made ready to resume operations after an idleness of 18 months. Workmen are lighting 250
ovens and preparing others for resumption.

New York, March 30.—It is expected many new and attractive patterns of floor coverings will be shown at the auction seles of Alexander Smith & Sons Carpet company here, which will begin April 3. Buyers from all over the country will attend.

Portland, Maine, March 30.—No formal open-ing prices have been named by Maine sardin-canners and it is probable that they will name New Orleans, March 30.—So heavy have been the demands for rice for export that it is estimated the old stocks will be cleaned up well before the new rice comes on the market this

Pittsburg. March 30 .- The United Glass com pany, the largest makers of pressed glass and tableware, is on a 65 per cent production basis. Domestic business on table and other pressed ware is growing in a most satisfactory way, while foreign trade is dull.

RUBBER

Akron, Ohio, March 30.—The production at the Goodyear Rubber company plants has now passed 22,000 tires a month and is still being increased.

HIDES Chicago, March 30.—Light cow hides are in emand and holders are standing out for better prices.

Boston, March 30.—One of the larger sole Boston, March 30.—One of the larger sole manufacturers is reported to have bought a large quantity of heavy packer hides. Demand for sole leathers, however, continues quiet.

COTTONS

Lawrence, Mass., March 30.—The Arlington mills have closed down on orders from the management. The Pacific, Everett, Katama, Arcadia and Monomac mills are all affected by the strike which followed the wage reduction of 20 per cent put into effect Monday.

Chicago, March 30.—Local cotton goods job-bers announce that the fall prices for ginghams in this territory will be unchanged. FURS

New York, March 30 .- Over 185,000 squir-New York, March 30.—Over 183,000 squir-rel skins will be included in the offerings of the New York Fur Auction company sale, which will take place here April 24. Among other furs, 18,000 kolinsky, 88,000 raccoon, 110,000 mar-mot and 118,000 skunk skins will be offered.

PAPER
Erie, Pa., March 30.—The paper mills in this section are working only three to four days a week but it is possible that this schedule may MILK
Minneapolls, March 30.—Milk is now being sold to the consumers in the Twin Cities at 10 cents a quart. State officials declare this is

By James Allerton Special Correspondent of The Journal New York, March 30 .- The warm weather ever, especially in the garment industries, are less active and both woolen and silk mills of this section are talking and practicing curtail ment. They declare prices for raw materials ment. They declare prices for raw materials are too high to allow them to operate at present prices for finished goods. Millinery is active and there has been a corresponding improvement for the demand for ribbons from the Paterson manufacturers.

Retail piano dealers report an increase in business and the craze for radio telephone outsites and the craze for radio telephone outsites has resulted in a transcellous demand for business and the craze for radio telephone out-fits has resulted in a tremendous demand for these goods. The paper trade is slightly more active with prices tending upward.

The demand for confectionery has improved meterially and the materially and the warm days are drawing in-creased crowds to the soda fountains. Building operations coordinue to increase with a corre-sponding strong demand for lumber, especially yellow pine. The jewelry trade, although quiet, has taken on a slightly better tone.

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange de-partment of the United States National bank. Quotations below (except the pound sterling) are quoted on the basis of 100 units foreign

Opening nominal rates on bank transactions

4.76

21.05

17.75

26.00

23.81 19.30

26.70

Upening nominal rates on bank train Draft Cable
London— Checks. Transfers.
Lbs. sterling. \$ 4.36 % \$ 4.37 % \$ 1.7 % \$ 1.0 % \$

Hongkong—
Currency... 54.65 | 54.90 .
Japan—Yen... 47.50 | 47.65 .
Shanghai—Taels 72.70 | 73.00 .
Canadian dollar discount 4 ½ per cent.

BOSTON COPPER SHARES

Drachmas.... 4.44

Copenhagen— Kronet.... 21.00 Christiania—

Arin Com. 9%

Kroner.... 17.70

FROM A WEAK MARKET (Wall Street Bureau of The Journal.) New York, March 30.—There was no quick New York, March 30.—There was no quick-ening interest in the drygoods today. Some mills have notified their agenta to withdraw goods un-ti-prices become stronger. There were reports of shading in wide print cloths again but the mar-ket for 38 ½ inch 64 @ 60c and 39 inch 68 x72s still considered 7 ½ @ 8 ½ c, respectively. Sheetings continued the mainstay of interest with export demand still in evidence. Pajama checks were somewhat soft and drills and sat-eens inactive. checks were somewhat soft and drills and saf-cent inactive.

Raw silk quotations were nominally about the same but the market was not active. In fin-ished goods, price cuts which present bargains have stimulated sales.

STRENGTH IN FOREIGN

WOOL TRADE IS FACTOR WOOL TRADE IS FACTOR

(Boston Bureau of The Journal)

Boston, March 30.—Strength in foreign markets was again a sustaining influence in the wool market today but manufacturing consumers denand still failed to assert itself. Some small amounts of new wool are coming into warehouses here from the West but buying on the ranges still is hanging fire in most sections. The London auctions are expected to maintain their strength up to the close tomorrow and the Uruguayan wools are practically cleaned up. Australian sales have shown some small buying for American account.

STOCKHOLDERS OF OREGON SURETY & CASUALTY CO. MEET

The annual meeting of the stockholders of the Oregon Surety & Casualty company was held at the company's offices in the Board of Trade building Wednesday. The reports of the officers showed the affairs of the company to be in a showed the affairs of the company to be in a flourishing condition.

The following officers and directors were elected: O. M. Clark, president; R. W. Wilbur, first vice president; Amadee Smith, second vice president; Harrison A. Whitney, third vice president; H. B. Beckett, fourth vice president; L. M. Koon, secretary; R. M. Booly, assistant secretary; C. C. Woodcock, John F. O'Shea, S. S. Montague, J. P. Jaeger and C. H. Weston, directors.

Shoe Store Owner to Move Shoe Store Owner to Move Chehalis, Wash., March 30.—G. W. Hutchinson, who has opened the Buster Brown shoe store in Chehalis nearly a year ago, expects to leave in a few days for Missoula, Montana, where he will take over the Buster Brown store in that city. Mr. Hutchinson has built up a very good business while in Chehalis, and has made many friends, who regret to have Mr. and Mrs. Hutchinson leave.

May Bulld Cheese Factory

WALL STREET STOCK QUOTATIONS

 Bales. |
 STOCKS High. | Low. | Close.

 5700 Martin Parry
 28 % | 26 % | 28 %

 700 May Stores
 117 % | 117 | 115 %

9000 Mex. Pet. 121 % 120 % 121

100 Nerada Con.

8600 New Haven

2700 Norfolk & W.

4800 Nor. Pac.

100 Nova Scotia Steel

200 N. Y. Air Brake

13400 N. Y. Central

1100 Okla, Prod ref.

300 Ont. Silver

3000 Pure Oil ... 2300 Phillips Pete 1800 Pierce Arrow . 1500 Pierce Oil ...

1000 Pitts Coal 1000 P. & W. Va do. pfd. 400 P. Stl. Car 2300 Pullman

8200 Sinclair 2100 Stand, Oil Ind. 300 Stand, Oil N. J.

500 Sloss Shef.

1300 Union Oil Del.
1500 Union Pac.
900 United Alloy
100 United Drug
300 United Food Prod...
400 United Fruit
200 Amn. B. & P.
700 U. S. C. I. Pipe.
900 United Retail Stores
3600 U. S. Ind. Alcohol.
4300 U. S. Rubber...

900 Utah Copper .

600 Vivandou

200 Western Pac.

1700 White Motors

... Westinghouse A. B... 2000 do E. & M...... 800 West Md.

Total sales for the day were 971,400 shares and \$14,808,000 in bonds.

BUSINESS

BRIEFS

By Leased Wire

New York, March 30.—The Delaware, Lack awanna & Western railroad today declared the regular quarterly dividend of \$3 a share, payable

Coffee sold at \$9.45 for May today and \$9.26

for September and December.

Raw sugar was quoted at \$2.48 for May;
\$2.68 for July; \$2.85 for September and \$2.90
for December. Refined sugar was at \$5.85 for
May; \$6.05 for July and September and \$5.85

The Eric raffroad announced today that that principal and interest due April I of its three-year 6 per cent notes will be paid on and after April I at the Bankers' Trust Co.

The Pacific Electric & Gas Co. showed a ne

balance after charges and taxes and preferred dividends of \$728,068 for January and Feb

Arbuckle & Co. and the Federal Sugar com-pany today reduced the price of refined sugar to a \$5.25 basis.

The Standard Underground Cable today de-clared an extra dividend of 3 per cent and the regular quarterly dividend of 3 per cent payable April 10 to stack of record April 4.

The Chicago, Rock Island & Parific for the first 16 days of this mouth hauled 102,079 cars of freight as against 101,054 in the similar ported last year.

Spain is in the market in Great Britain and the United States for a \$50,000,000 loan.

It is reported negotiations have been re-vived for an 8 per cent \$6,000,000 loss for the City of Montevideo.

Speyer & Co. have purchased from the government about \$6,500,000 Wabash railway equipment trust 6 per cent notes.

Stockholders of the Magma Copper company have authorized the issue of convertible bond; not to exceed \$4,000,000 and the increase of the capital stock to \$50,000 chares of \$5

F. W. Baltes

& Company

Printers

We offer an expert

service

to meet your

individual needs

First and Oak Streets

Bdy. 7165 51165

Stocks, Bonds, Cotton, Grain, Etc.

316-317 Board of Trade Building

Overbeck&CookeCo.

DIRECT PRIVATE WIRES

TO ALL EXCHANGES

Public Service Corporation sold extra dividend today.

35 % 35

10 39 % 7 %

200 Ray Cons. 15200 Reading

15200 enna 600 Peoples Gas

(Wall Street Journal Financial Review)
New York, March 39.—(U. P.)—Completely ignoring the fallure of the federal reserve bank to reduce the dis-count rate and the imminence of the coal strike, prices on the standard industrial and railroad stocks moved into new high ground on the New York stock exchange today.

What appeared to be a well engineered

drive against a newly created short interest built up during the last week in anticipation of the widely predicted reaction started a resumption of the forward movement in the main body of stocks during the morning trading. Once the upward swing became aggressive, stop loss orders were uncovered in issues lately selected as targets for bearish attacks and market orders appeared in heavy volume from interests which had hoped to get stocks on a set-

market an appearance of almost unrestrained buoyancy during the early afternoon dealings and many standard stocks reached new high levels for the present bull market.

STOCKSdo pfd. ... 400 Agr. Chem.
3500 Ajax Rubber .
200 Alaska Gold .
. Alaska Juneau .
1800 Allask Chem 1800 Allied Chem. 92 92 39% 39 44 43 48% 46% 600 Allis Chalmers 9800 Am. Can Co. 102 102 101 4 155 4 155 155 4 117 117 116 4 700 do pfd 1000 Am, Car & Fdy 200 Am. Hide & Lea. 300 do pfd. 5000 Am. Loco. pfd. . . 600 do pfd. . . . 500 Am. Saf. Razor . 3596 Am. Ship & Com. 3200 Am. Smeiter 7700 Am. Steel Fdy

1800 Am. Sugar 100 dol pid. 300 Am. Sumatra 3700 Am. Tel. & Tel. 1000 Am. Tobacco 1000 do "B" 5400 Anaconda 3600 Atchison 300 do pfd.

19300 Balt. & Ohio...
do pfd.
17800 Beth. Steel "B"
600 Booth Fish
6200 B. R. T.
500 Butte C. & Z.
700 Butte & Sup.
2100 Burns Bros.
200 Uaddo Uil
1900 Cal Packing 52% 52% 6900 Chili Cop.
800 Chino
1000 C. M. St. F.
3800 do pfd.
1106 Coco Cola
25.00 C & O.
1600 Colo, F. & I.
300 Colo, Southern
1500 Col. Gas & Elec
6800 Columbia Graph. 100 Con. Gas 100 Con. Cigar 62 % 61 % 61 % 106% 105% 106 114% 85 15 % 33 %

92 1/4 79 1/4 56 1/4 15 200 do B ptd. 3000 Crucible 300 do pfd. 1800 Cubs Cane 1900 do pfd. 2000 Cubsn Am. Suga 19c. & Hudson. 300 Dome Mines 1300 Del. & Lack. 800 Davison Chem. 800 Endicott Johnson 4800 Erie
4900 do 1st pfd.
1900 Elec. Stor. Bt
5500 Famous Players
Fed. Min. & S
do pfd.
7600 Fisk Tire
400 Gaston Wms.
Gen Cigars
500 even Electric
14200 Gen Asphalt 10 % 10 % 10 4 61 ¼ 60 ¼ 60 ¼ 30 ¼ 39 ¼ 39 ¼ 4400 Gen Asphalt 600 Great Nor Ore 600 Great Nor. pld. 100 Greene Cananca 1200 Gulf S Steel 300 Houston Oil 1100 Hup Motor 26 % 26 % 72 % 71 75 % 15 % 15 % 10 2 40 % 40 3400 Illinois Central 40 % 38 % 38 %

600 Inspiration
Int. Agr Corp c.
300 do ofd.
Interboro
300 do pfd.
12700 Interstate Callaban 7% 7% 6% 6% 96% 96 300 Int. Harvester do pfd. 7000 Int. Merc Marine 17 % 15 % 73 % 71 16 % 15 47 % 46 % 10 % 18 % 1 % 1 19 % 19 25 % 25 % do pfd.
3200 Kelly-Spgfld.
4500 Kennecott.
1200 Keystene Tire
1700 Lack Steel. 700 Lee Tire ... 2000 Lehigh Valley 100 Lorillard ...

OREGON School Bonds SCHOOL DISTRICT No. 32, COLOMBIA COUNTY, a farming

community, has issued 6 per cent gold bonds due serially 1928 to 1949 to construct and equip a modern school building. We have bought these securities, and, subject to prior sale, offer them to yield

Clark, Kendall & Co. Inc.

By Linn C. Simpson Special Correspondent of the Journal. San Francisco, March 30.—A continued

tion on part of either employers or employes to force the fight. A scarcity of skilled mechanics is a factor in the situation.

Inquiries which have followed the announcement of lower railroad rates indicate a heavy tide of tourist travel. The metal trades are showing marked improvement in conditions with a gain of 10 per cent in the number of people employed. The revival of shipbuilding promises further expansion. The dressgoods trade is improving and in all other retail lines the outlook for spring is bright.

Kelso, Wash., March 30.—Mr. and Mrs. Wallace Huntington have returned from a four-month visit in the East. Huntington is president of the Cowiltz Valley bank. He found business ward spring is greatly handicapping orchardists. men generally very optimistic over the outlook and farmers, as well as retarding the logging op-for this year, and they expect a return of pros-erations in the woods, where the snow is still

production. Wholesalers in the twin cities report a wholesome spring trade.

Financial conditions are excellent Liquidation of old debts is increasing steadily if showly and there is ample credit for legitimate enterprises Loans of the federal farm bank since January totals \$6,500,000. Railroads have begun their totals \$6,500,000. Railroads have begun their spring improvement work. They will spend ap-proximately \$30,000,000 and give employment

Snow Halts Farmers' Work

Oregon

Income Tax Exempt

Municipal Bonds

We own and offer subject to prior sale

4.50% Oregon State Highway 41/28, 1931 Due Oct. 1, 1931. A&O. D. \$1000@100. 4.90% Portland Assessment Collection

51/2s, 1928 Due Aug. 1, 1928. Opt. '23. F&A. D. \$1000@100.82. 5.00% Union Co. Road 51/4s, 1928-31

Due Jan. 15, 1928-31. J&J. D. \$1000@101.28-101.78. 5.125% Gilliam Co. Road 51/4s, 1942 Due Jan. 1, 1942. J&J. D. \$1000@101.55.0

5.125% Morrow Co. Road 51/28, 1929 Due Nov. 1, 1929. M&N. D. \$1000@102.40. 5.125% Tillamook Co. Road 51/28, 1939

Due Jan. 1, 1939. J&J. D. \$1000@102.12 5.375% Ashland Refunding 51/28, 1936-37

Due Jan. 1 1936-37. J&J. D. \$500@101.20-101.26. Forest Grove Funding 6s, 1929-'31

Due Feb. 1, 1929-31. F&A. D. \$500@102.87-102.51. Clatsop Co. School Dist. No. 10, 6s,

Due Nov. 1, 1941. Opt. "31. M&N. D. \$500@102.95. Union Water and Street 6s, 1929-35

Due Mar. 1, 1929-1935. M&S. D. \$1000@101.42-102.27. Beaver Drainage District, Columbia County, 6s, 1924

Due July 1, 1924. J&J. D. \$500@100. 6.00% St. Helens 6s, 1931

Due May 1, 1931. M&N. D. \$500@100.50. Sandy Drainage District 6s, 1924

6.00% Sandy Drainage District 6s, 1926

Due Feb. 1, 1926. F&A. D. \$1000@100. Full details gladly furnished.

Wire or telephone orders "collect."

Use our Partial Payment

Plan

FREEMAN, SMITH & CAMP CO. LUNBERMENS BLDG., PORTLAND

STARK

Income Tax Exempt

Paid From Municipal Taxes

Diking District No.5 Cowlitz County,

Washington

General Obligation

Gold Bonds Dated Feb. 4, '22, Due Jan. 1, '39 Den. \$500

For centuries the rivers have been build-

ing up the extremely rich and fertile bottom land of this district. Dairying, hay and grain raising are the principal indus-

Price on Application

LUMBERMENS TRUET CHEAST-BANK

Broadway and Oak