LIBERTY BONDS AT PAR

DOMESTIC WAR ISSUES ARE FEATURE OF MARKET.

Total Sales Largest for Any Day This Year—Foreign Securities Also Strong.

NEW YORK, April 12.—Liberty issues were the dominant feature of today's bond market, practically all of that series, notably the 3½s, rising to par or better.

Final prices for this entire group showed gains and in several instances closing quotations were at the day's highest quotations. Total sales of all classes of bonds were $32,585,000, par value, and of this amount, the largest of any day so far this year, almost 50 per cent was contributed by liberty and victory issues.

Strength of foreign exchanges, especially the British rate, exerted a favorable influence upon United Kingdoms and Dominion of Canada issues. The Paris-Lyons-Mediterranean railway 6s, recently floated here, also Czecho-Slovaks 8s and Cuban, South American, Mexican and Japanese bonds, were among the many internationals to show marked strength.

Almost every class of domestic rails, especially convertible, refunding and debenture issues, joined in the general strength of the bond list, many gaining 1 to 2 points and even more.

The province of Ontario 5 per cent $15,000,000 bonds offered by an American banking syndicate found immediate sale.

Buoyancy marked the tone of the stock market during today's early and intermediate stages, the later dealings being characterized by considerable irregularity. Sales of about 1,050,000 shares constituted a record for the current movement.

Lower money rates were cumulative indications of industrial and commercial betterment and higher quotations for such basic commodities as the oils, pig iron and finished iron and steel were among the other influences which continued to stimulate bullish sentiment and diminish the short interest. The one discordant or pessimistic note was sounded by the coal strike.

Oil shares were dull and rails as a whole contributed only nominally to the day's business. Mexican oils were sold on rumors of a disagreement between that government and American interests regarding export taxes, and steady profit-taking detracted from the strength of leading motors.

Gains of 1 to almost 5 points during the forenoon were made largely under the auspices of equipments, domestic oils, junior steels, leathers, paper specialties and shippings, tobaccos and chain store issues, Woolworth rising on the declaration of the extra dividend.

The only sharp reversal of the session came in the final hour, when Mexican Petroleum fell almost 5 points from its early best and caused other leaders to react 2 points. The one striking exception was American Locomotive, which forged steadily ahead, closing at a gain of 4 points.

Call loans opened at 4½ per cent, but the light demand at that rate caused a reduction to 4 per cent in the second hour. More time funds were placed at 4½ per cent for 30 and 60 days, but longer dates held around 4¾ per cent.

Reversing yesterday's trend, the German rate was the only exception to the higher level registered by a majority of today's foreign exchange quotations. Sterling demand bills were strong at $4.41⅝, allied remittances gained 4 to 8 points and greater strength was shown by Czecho-Slovakian bills. The Greek rate was unchanged, but dealings in that remittance were nominal on the unsettled conditions reported from Athens.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

	Sales.	High.	Low.	Bid.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do pfd	200	56	56	56
Kelly-Spgfld	17,200	48⅜	47	47½
Kennecott	4,600	31¼	30½	30⅝
Keystone Tire	5,600	19	17½	18⅝
Lack Steel	5,200	56¼	54¼	54⅝
Lee Tire	100	34	34	34
Lehigh Valley	5,000	63⅞	62⅝	62⅝
Lorillard	500	150⅝	149⅝	149½
Lowe Theaters	12,400	16⅝	15¼	16
L & N	100	117	117	116½
Marland Oil	1,300	28¼	27¾	28
Mrtin & Parry	8,100	30⅞	29½	30¼
May Stores	1,700	120	118½	118½
Mex Pet	39,800	134⅝	130	130⅝
Miami	1,200	29⅝	29⅛	29¼
Mid States Oil	1,900	14½	14	14
Midvale Steel	8,700	36⅛	35¼	35¼
M K & T Wi	6,900	14¼	14	14
do pfd Wi	1,400	36¼	35⅝	36
Mont Power	9,200	72	68¼	71½
Mont Ward	1,300	19½	18⅝	18⅞
Mo Pac	2,800	24⅝	24	23⅝
do pfd	2,900	58⅝	57½	57½
M St P & S S M	100	61	61	61
Nor Amn	500	56⅞	56	56½
Nat Enamel	1,700	36⅞	36⅛	36¼
Nat Lead	100	91½	91½	91
Nevada Con	4,700	16¼	15⅝	15⅞
New Haven	33,100	22⅜	20⅝	22
Norfolk & W	1,500	105⅝	105	104½
Nor Pac	2,800	76⅛	76	76
N Y Air Brke	1,100	75	73	72½
N Y Central	2,900	88⅜	87½	87⅝
Okla Prod ref	1,000	2½	2⅜	2⅜
Ontario Silver	.....	.....	.....	7⅝
Ontario & W	1,800	28⅝	27	27⅞
Otis Steel	3,300	16⅜	15½	16¼
Pacific Dev	.....	.....	.....	8⅝
Pac Gas & Elc	3,100	70¼	68⅝	69
Punta Allegre	5,300	40⅜	38⅝	39¼
Pacific Oil	6,500	58	56½	56½
Pan Amn Pet	22,700	64⅝	62¼	62½
do "B"	2,200	57½	55½	57
Penna	1,500	42⅜	42¼	42¼
Peo Gas	1,100	85	84⅝	84½
Pere Marquette	2,800	29	29	29
Pure Oil	9,000	34¼	33⅛	33½
Phillips Pete	4,600	37⅝	36⅝	36⅝
Pierce Arrow	16,300	22⅛	20⅜	21⅝
Pierce Oil	2,000	9⅛	9	9
Pitts Coal	200	61⅝	61	60⅝
Pitts & W Va	10,700	34¼	32⅝	32⅝
do pfd	200	83½	83	82⅞
Presed Stl Car	1,000	78⅜	78	78
Pullman	5,700	125½	123½	124⅝
Ray Cons	3,600	16	15⅝	15⅝
Reading	4,700	78⅛	77⅞	77⅝
Remington	1,000	36⅞	34⅛	35
Replogle Steel	1,300	34⅜	33	33½
Republic I & S	6,900	58⅛	56½	56⅝
do pfd	500	81⅜	81¼	81
Rep Motors	.....	.....	.....	7¼
Roy Dutch Oil	30,800	64½	62¾	63
Ry Stl Spg	200	100⅝	100⅛	100
Saxon Motors	700	4½	4¼	4¼
Sears Roebuck	1,900	75¼	74⅜	74⅝
Shattuck Ariz	.....	.....	.....	8½
Shell T & T	1,000	45⅜	45⅛	45⅜
Sinclair	34,700	26⅞	25⅞	26½
Stand Oil N J	2,000	178¼	175½	175
Sloss Shef	.....	.....	.....	44
Sou Pacific	3,600	90	88	88
Sou Ry	4,600	23⅞	23½	23½
Stand Oil Cal	1,400	97⅞	96½	96½
St L & S F	2,400	30½	29¼	29¼
Strom Carb	5,800	59⅝	56	56
Studebaker	67,900	111	118⅝	118⅝
Swift & Co	.....	102½	102½	102½
Ten C & Chem	2,800	12¼	12	12
Texas Oil	13,600	45⅜	45	45
Texas Pac	1,000	34⅜	34	34
Tex Pac C & O	13,300	28⅜	27	27⅝
Tob Products	5,400	65⅜	64	65
Tran Con Oil	4,400	10	9⅜	9⅝
Union Oil Del	7,800	19¼	18⅝	19
Union Pac	1,000	137	136¼	136¼
United Alloy	600	34⅝	33½	33⅝
United Drug	100	70	70	69½
Utd Food Pdt	1,000	5¼	4⅝	4⅞
United Fruit	800	143	142	142
Union B & P	300	63½	63¼	63
A S C I Pipe	1,300	37	36¼	36¼
Utd Rtl Store	2,500	49	48¼	48⅝
U S Ind Alco	2,400	47	46⅝	46½
U S Rub	12,900	65⅝	63⅝	65
do 1st pfd	200	.....	.....	105¼
U S Smelting	500	38⅞	38	38½
U S Steel	27,300	99¼	98	98⅝
do pfd	2,000	117¾	117	117
Utah Copper	4,200	67	65½	65½
Va Chem	200	35¼	35	35
do pfd	100	.....	.....	83
Vanad Steel	5,700	44¼	42¼	42¼
Vivandou	100	11	10⅝	10⅝
Wabash	1,000	9⅝	9½	9½
do A pfd	2,700	31½	30⅝	30⅝
do B pfd	100	20	20	20
Wells Fargo	.....	.....	.....	77
Western Pac	5,000	22⅝	22⅛	22¼
do pfd	1,500	62⅝	61¼	.....
Western Union	.....	.....	.....	97⅛
West A B	100	89½	89½	89
do E & M	5,000	63⅝	62⅝	62¼
West Md	600	10⅝	10⅛	10⅛
White Motors	700	44⅝	43⅝	44½
Willys-Ovld	800	8½	8⅜	8¼
do pfd	100	39	39	39½
Wilson Pckg	1,700	42⅝	41¼	41¼
Woolworth	1,200	164⅝	160	160
Worth Pump	1,000	53	52¼	52
W & L E	900	9⅜	9⅜	9⅜
White Oil	3,700	10⅜	10¼	10¼

BONDS.

U S 2s reg *103¼	N Y C deb 6s..103⅜
do 2s cu ...*103¼	Nor Pac 4s.... 85⅛
do 4s reg ..*105	do 3s *61½
do cv 4s cu.*105	Pac T & T 5s.. 94⅝
Panama 3s reg *83	Penn con 4½s. 95¼
do 3s cu.... *83	Sou Pac cv 5s *99½
Am T & T cv 6s114	Sou Ry 5s..... 94⅛
Atch gen 4s.. 87⅝	Union Pac 4s... 91⅛
D & R G con 4s 77⅝	U S Steel 5s...102

*Bid.

Swift & Co. Stocks.

Closing prices of Swift & Co. stocks at Chicago were reported by the Overbeck & Cooke company of Portland as follows:

Swift & Co.	102½
National Leather	2⅜
do new	9⅝
Swift International	20
Libby	2⅞

Liberty Bond Quotations.

Liberty bond and victory note quotations furnished by the Overbeck & Cooke company, Portland:

	Open.	High.	Low.	Cl. bid.
Liberty 3½s	99.48	100.06	99.48	99.90
do 1st 4s	.....	.....	.....	99.80
do 2d 4s	99.30	99.50	99.36	99.50
do 1st 4¼s	99.74	100.08	99.70	99.90
do 2d 4¼s	99.74	99.80	99.44	99.74
do 3d 4¼s	99.76	100.06	99.70	100.00
do 4th 4¼s	99.78	100.00	99.70	99.96
Victory 4¾s	100.88	100.88	100.80	100.80
do 3¾s	100.04	100.04	100.02	100.02

Money, Silver, Etc.

NEW YORK, April 12. — Call money—Easier; high, 4½; low, 4; ruling rate, 4½; closing bid, 3½; offered at 4; last loan, 4.

Time loans—Steady; 60 days, 4½; 90 days, 4½; six months, 4½.

Prime mercantile paper—4½@4¾.

Foreign bar silver—65¼c.

Mexican dollars—50¼c.

LONDON, April 12.—Bar silver, 33¼d per ounce; money, 2½ per cent; discount rates, short bills, 2⅝ per cent; three months' bills, 2 13-16@2⅞ per cent.

Mining Stocks at Boston.

Closing mining stocks at Boston, furnished by the Overbeck & Cooke company of Portland:

	Bid.	Ask.
Arizona common	9½	9⅝
[illegible]	[illegible]	[illegible]
Centennial	10	10½
Copper Range	44	44½
Davis Daly	7⅝	7⅞
Daly West	1⅝	2
East Butte	11	11½
Franklin Mining	1½	1⅝
Hancock	2¾	3
Helvetia	1½	1⅝
Indiana	50	75
Keewanah	1½	1⅝
Lake Copper	3⅝	4
La Salle	1	2
Mass. Con	2¾	2⅞
Mohawk	58	58½
May Old Colony	4⅛	4⅝
Mason Valley	1⅝	2
North Lake	25	50
Old Dominion Copper	25½	26
Osceola Mining	35½	36½
Quincy Mining	45	45½
Pond Creek	17	17½
South Lake	45	46
United Shoe Machine	42⅝	43
do pfd	25½	26
South Utah	5	8
Superior Copper	2⅝	3
Shattuck	8½	9¼
Trinity Copper	2½	2¾
Tuolumne	60	65
Utah Metals	11¼	11⅝
Utah Con	2⅝	3
Utah Apex	3¼	3¾
Ventura	26	26⅝
Wolverine	12	13
Wyandotte	60	65

New York Bonds.

Furnished by Herrin & Rhodes, Inc., Portland.

Foreign Government City Bonds—

Berlin 4s	...	3¼
Greater Berlin 4s	...	3¼
Hamburg 4s	...	4
Bremen 4s	...	4¼
Cologne 4s	...	4
Dresden 4s	...	3⅝
Dresden 4½s	...	3⅝
Dusseldorf 4s	...	4
Frankfort 4s	...	4½
Leipzig 4s	...	5½
Leipzig 4½s	...	4⅝
Munich 4s	...	4¼
Stuttgart 4s	...	4
Essen 4s	...	4
Bremen 4½s	...	4
Hamburg 4½s	...	4
French Int 4s	1917	60
French Vic 5s	1920	73
Belgian Res 5s	...	76
British 2½% consols	...	53
Ital cons War Loan 5%	...	43¼
Curb Bonds—		
Allied Packers 6s	...	72½
Am Tel & Tel 6s	1922	100½
Am Tel & Tel 6s	1924	101
Anaconda Copper 6s	...	99⅝
Anaconda Copper 7s	...	103⅛
Anglo-Am Oil 7½s	...	103⅜
Armour & Co 7s	...	103⅝
Beth Steel 7s	1935	102⅝
Copper Ex Assn 8s	1924	102⅝
Copper Ex Assn 8s	1925	103⅝
Gulf Oil Co 7s	...	103⅝
Inter Rapid Tran 7s	...	86
Libby McN & Lib 7s	...	99⅜
Sears Roe 7s 3-yr	1923	101⅝
So West Tel 7s	...	102½
Stand Oil NY 6½s	1933	107⅝
Stand Oil NY 7s	1926	105
Swift & Co 7s	1925	101¼
Swift & Co 7s	1931	103
Texas Co 7s Notes	...	101½
Vacuum Oil 7s	...	106⅝

Foreign Exchange.

Country—Foreign unit.	Rate.
Austria, kronen	$ .0003
Belgium, francs	.0865
Bulgaria, leva	.0080
Czecho-Slovakia, kronen	.9210
Denmark, kroner	.2135
England, pound sterling	4.4300
Finland, finmark	.0200
France, francs	.0932
Germany, marks	.0036
Greece—Temporarily discontinued.	
Holland, guilders	.3798
Hungary, kronen	.0020
Italy, lire	.0550
Jugo-Slavia, kronen	.0040
Norway, kroner	.1865
Portugal, escudos	.0882
Roumania, lei	.0082
Serbia, dinara	.0145
Spain, pesetas	.1562
Sweden, kroner	.2620
Switzerland francs	.1952
China-Hongkong, local currency	.5475
Shanghai, taels	.7450
Japan, yen	.4800

NEW YORK, April 12.—Foreign exchange, steady. Great Britain, demand, $4.41⅝. France, demand, 9.27.

Portland House Buys Bonds.

MARSHFIELD, Or., April 12.—Curry county has sold $60,000 worth of highway bonds to Blyth-Witter of Portland. The selling price was not named. The issue was from an amount authorized in 1921. The money is to be used in improving the highway in the vicinity of Corbin.

SPRING LAMBS ARE LOWER

PRICES DOWN $2 TO $3 AT NORTH PORTLAND.

Quotations on Ewes Also Reduced. Cattle and Hogs Steady—Receipts Are Light.

Most of the trading at the stockyards yesterday was in the sheep division. Spring lambs were quoted $2 to $3 lower on all grades with $13 as the top price at present. Ewes were also listed lower at $3@7.50, with most sales at $7. Cattle and hogs were quiet at former prices.

Receipts were 385 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Prices current at the Portland Union stockyards were as follows:

Cattle—	Price.
Choice steers	$[illegible]@ 8.00
Medium to good steers	[illegible]@ 7.50
Fair to medium steers	[illegible]@ 6.50
Common to fair steers	[illegible]@ 6.00
Choice feeders	[illegible]@ 6.00
Fair to good feeders	[illegible]@ 6.50
Choice cows and heifers	[illegible]@ 6.00
Medium to good cows, heifers	[illegible]@ 5.25
Fair to medium cows, heifers	[illegible]@ 4.50
Common cows	[illegible]@ 3.50
Canners	[illegible]@ 5.00
Bulls	[illegible]@ 10.00
Choice dairy calves	[illegible]@ 9.50
Prime light calves	[illegible]@ 9.00
Medium light calves	[illegible]@ 8.00
Heavy calves	[illegible]
Hogs—	
Prime light	[illegible]@ 11.65
Smooth heavy, 200 to 300 lbs.	[illegible]@ 11.00
Smooth heavy, 300 lbs. up	[illegible]@ 10.00
Rough heavy	[illegible]@ 9.00
Fat pigs	[illegible]@ 10.75
Feeder pigs	[illegible]@ 10.75
Stags, subject to dockage	[illegible]@ 7.00
Sheep—	
Best spring lambs	[illegible]@ 13.00
Common spring lambs	[illegible]@ 10.00
East-of-mountain lambs	[illegible]@ 7.00
Choice valley lambs	[illegible]@ 14.00
Cull lambs	[illegible]@ 13.00
Western Oregon feeders	[illegible]@ 11.00
Light yearlings	[illegible]@ 8.00
Light wethers	[illegible]@ 10.00
Heavy wethers	[illegible]@ 10.00
Ewes	[illegible]@ 10.00

Chicago Livestock Market.

CHICAGO, April 12.—(United States bureau of markets.)—Cattle—Receipts, 7000; active; beef steers, 15c to 25c higher; top, $9.25, weight 1530 pounds; bulk, $7.60@8.50; she stock, strong to 25c higher; [illegible] stockers, firm; bulk fat she stock, $5.25@6.65; bulk bulls, $4.25@4.40; [illegible]

Hogs—Receipts, 13,000; 5c to 10c lower; [illegible] age on light and medium-weight butchers; some heavies off more; packing sows steady to 10c lower; top, $10.85; bulk, $10.30@10.75; pigs, slow to lower.

Sheep — Receipts, 11,000; generally steady; good 73-pound wooled lambs to city butchers, $16; some held higher; packers top shorn lambs, early, $13.75; selected lots to city butchers up to $14.50; spring lambs to city butchers, $22; fall shorn Texas wethers, $10.50; few head wooled ewes, $10 down; shorn, $9 down.

Seattle Livestock Market.

SEATTLE, April 12.—Hogs, steady; receipts, 193; prices unchanged.

Cattle, steady; no receipts; no price changes.

MINING PASSES LOWEST EBB

Districts of Northwestern Idaho Reported To Be Recovering.

MOSCOW, Idaho, April 12.—(Special.)—Mining in Coeur d'Alene, Butte and Utah districts, the important centers in the northwest, apparently has passed the lowest ebb and is constantly on the up-grade, according to the impression gained by Francis A. Tomson, dean of the university of Idaho school of mines and director of the state bureau of mines and geology, who has returned from a trip through these districts. Dean Thomson represented the university of Idaho at the inauguration of Dr. George Thomas as president of the university of Utah on April 5.

"The Coeur d'Alene district reflects much activity on the part of the smaller producers," said Dean Thomson. "With the constantly rising zinc and lead prices and the return of favorable conditions, many of the larger companies that found it necessary to suspend operations during the era of depression are planning to resume shortly.

"The Anaconda Copper company in the Butte district is running about 60 per cent of normal production, but this will be slowly increased."

Dean Thomson predicted a very active year for mining in the northwest.

MUTTON PRICES ARE ADVANCING

Umatilla County Wool Growers Regain Optimism.

PENDLETON, Or., April 12.—(Special.)—With the upward trend of mutton prices in this county, local wool growers are regaining their optimism, and most of them have unloaded some wethers and lambs at favorable figures. The best contract price for lambs in the local market is eight cents per pound, but Umatilla county producers are holding for 10 cents.

A shortage in breeding stock, particularly in good coming yearling ewes, is declared responsible for activity in the sheep market. The Cunningham Sheep company has just sold 1600 head of old ewes and their lambs to the Ballard Sheep company. The price was not disclosed, but it was declared to be satisfactory to the seller.

Shearing is completed in some bands, but many woolmen are holding the wool on the backs until the present wintry bluster is over. Some losses among lambs have been reported, but most of the sheepmen of this section have sheds for all their breeding stock.

Coffee Futures Stronger.

NEW YORK, April 12.—The market for coffee futures showed increased strength today with all deliveries making new high records for the season on the continued firmness of Brazil and [illegible] month shorts, who seemed apprehensive that very little coffee would be offered on contract next month. The market closed at 11 to 17 points net higher or at about the opening figures. Sales, including exchanges, were estimated at about 49,000 bags. May 10.11, July 9.96, September 9.72, October 9.70, December 9.66, January and March 9.64.

Spot coffee quiet, firm; Rio 7s, 10⅝; Santos 4s, 14½ to 14⅝.

NOTICE OF REDEMPTION TO HOLDERS OF VICTORY NOTES AND OTHERS CONCERNED.

Notice Is Hereby Given as Follows:

1. Call for redemption of 3¾ per cent Victory Notes. All of these 3¾ per cent series of United States of America convertible gold notes of 1922-1923, otherwise known as 3¾ per cent Victory Notes, have been called for redemption on June 15th, 1922, pursuant to the provision for redemption contained in the notes and in treasury department circular No. 138, dated April 21st, 1919, under which the notes were originally issued. Interest on all Victory Notes of the 3¾ per cent series will cease on said redemption date, June 15th, 1922.

2. Suspension and termination of Victory Note conversion privilege. In view of the call for the redemption of all 3¾ per cent Victory Notes on June 15th, 1922, and pursuant to the provisions of said treasury department circular, the privilege of conversion of Victory Notes of either series into Victory Notes of the other series is suspended from February 9th, 1922, to June 15th, 1922, both inclusive, and on June 15th, 1922, will terminate. Victory Notes, accordingly, cease to be interconvertible, effective February 9th, 1922, and on and after that date no conversions of Victory Notes of either series will be permitted.

3. Detailed information as to the presentation and surrender of 3¾ per cent Victory Notes for redemption is given in treasury department circular No. 277, dated February 9th, 1922, copies of which may be obtained from the treasury and the federal reserve bank.

A. W. MELLON,
Secretary of the Treasury.

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