36% 92 16% 21% 104% 78% 31 78% 2%

sitant Attitude on Part of Traders Noted.

PESSIMISM IS SHOWN

do 7s
D & R G ev 4s
do ref 5s
Erie P L 4s
do con 4s A
do B

BY MONITOR, this by The Public Ledger Company, abliabed by Arrangement.)

FORK, April 18.—(Special.)—If one expected that the adoption of cautious attitude on the part of the more of yesterday's set of the action of today's market it in impression. The opening it does not not set of the county of the part of the sound of the part of the part of the part of the specialities, at among which was American treet is of the opinion that the

treet is of the opinion that the uation has been somewhat clarithe reported admission of the felegates that their announcement pact with Bussia was a political Moreover, in financial circles as not believed that the agreeupints to much more than a general was a tremmentious factor in anterprise, through financial aid (tuve management, Germany new the requisite capital for alding deven if she attempted to furnish a quantilies the reparations compositely would speak in no unions. With the entent holding the incide over the heads of the two lates, it is to be taken for granted ing will be done to cause a conquery. Suppose Gas Far-Empire Gas Far-Fink Sa Gen Elec deb 5s do 6s Goodrich 7s Goodrich 7s

Heinz 7s Herahey 7½s Herahey 7½s Ill Steel data 4½s Ind Steel fa Int Agr os Int Marine O T da Kelly-Spafield 8s Kennecott 7s Lack Steel 5s do 1st 5s Libby McN L 7s Lig & Meyers 5s

steel of 5s ...

aths that year.

B. Oit company, which is mandle States Oil, has called a States Oil, has called a Trans Co. 7s.

B. O. N. Y. 7s.

So. O. I. 7s.

Touse Co. 7s.

Touse Co. 7s.

Touse Co. 7s.

Touse Co. 1s.

Touse Co. I. 1s.

Touse C

on the comparation in the steel industry usually same that practically the entire industry working, as a few high-cost producers, nich are will show down, must be taken to account when compiling an average it do not matter so much in the final partied its comparative boar has finally settled its rectorate differences, with the Rice candate losing out in a close vote. The gaintaine randinates received 323.122 to 8.002 votes as against 233.295 to 247.000 rthe apposition. The Rice proxice voted for the apposition. The Rice proxice voted for the apposition. The Rice proxice voted for the apposition of the directors are till. The new directors are stephen Peadry. Onto Marx and Frank Wallace, released with the resumption of the buillant rations in the entire market, it is leved that Studenaker has been accumulated rather beavily during the part week comparatively during the part of the comparation of 77.74 per cent of can appear to the state of 77.74 per cent of can appear to the state of 27.75 per cent of can appear to the state of 27.75 per cent of can appear to the state of 27.75 per cent of can appear to the part of the p

dand rate of 10.50 a share may reased.

Callahan Zine, which has been meeting the heavy liquidation, is apparently arough the worst of this for the time dang. One long line howen to be more han 50.000 shares held by interests which ze now out of the company has finally sen sold.

In reference to the Packard Moter Caronpany report for the six months ending February 28, President MacAuley (Garant Truth 0188), and the company that the company the company of the company report for the six months ending February 28, President MacAuley (Garant Truth 0188), and the company that the company the

New York Bonds.

Canadian Northern 64 do 75 do

STOCKS, BONDS, 1023 1025 COTTON, GRAIN
1025 105 COTTON, GRAIN
1025 105 Members all leading exchanges
1015 Babaen's Service on File.
1065. Bdwr, 4125, 201 Ballway Exchange Bidg.

HERRIN & RHODES, Inc.

Established 1896.

BOND SELING STILL ON North Am North Pac North

Liberties, Foreign War Issues and

Domestic Rails Are Under

Pressure.

New York, April 19.—Disregarding the general rally in the stock market, to-day's head dealings were again influenced by realizing for profits, this tendency being especially notes in Liberties and several of the foreign war offerings.

A number of domestic rails also gave way to selling pressure, particularly the various Seakoard Air Line insues. Missouri, Kansas & Texas and St. Louis & San Francisco.

The stock market threw off many of the reactionary influences which prevailed during the greater part of yesterday's session. Prices in general made extremite recoveries of 1 to 5 yoints on dealings amounting to 1,475,000 shares.

Continuance of \$2,200 Pac Devel 28,400 Pac De

states Steel. That stock rose to within a nominal fraction of par and the independent steels also responded to steady absorption.

Motors, equipments, secondary rails and various industrials, comprising the textile, tobacce, rubber, leather and mail-order groups, were again taken in hand by pools, some sousing record prices of the year.

At intervals, when the market was disposed to give way to profit-taking, dividend-paying rails became the sustaining features, although advances in that group wers comparatively moderate. Final dealings centered in Studebaker, Mexican Petroleum, Consolidated Gas, Standard Ollows steels. Coca Cola, Consolidated Textile and American Weelen were foremest among the strong specialties.

Adhering to yesterday's course, all call loans were placed at the fixed rate of 2½ per cent. Thirty to 20-day funds were in freer supply, and concessions were made on gill-edge murchant's paper.

Early firmness of sterling exchange originated in the London market, but the advance here was partially forfeited later. The Paria remittance was slightly higher, German marks were firm and Dufch bills hardened, but Scandinavian quotations were mixed. Far eastern exchanges strongthened on the brisk rise of hur sliver grant and in the London market.

CLOSING STOCK QUOTATIONS.

Furnished by the Overbeck & Cooke company of Portland:

Stock. Sales, High, Low, Bid, Adv Rum, 300 184 18 174 do pfd. 200 495 495 40 40 West Md. 300 West Md. 300

Liberty Bond Quotations.
Liberty bond and victory note quotations furnished by the Overbeck & Cooke
company, Portland: Swift & Co. Stocks,

62 11 ¼ 47 ¼ 8 ¼ 38 ¼ 43 10 ¼ 10 ¼

81 10% 45% 8 88% 42%

Noney, Silver, Etc.

NEW YORK, April 19.—Call money, steady; high, 3½ per cent; low, 3½ per cent; ruling rate, 3½ per cent; closing bid, 3 per cent; offered at 3½ per cent; last loan, 3½ per cent.

Call loans, against acceptances, 3½ per cent.

Time loans, steady; 60 days, 90 days and aix months, 4½ per cent.

Prime mercantile paper, 4½ 6445 per

Compare this list with any bond list offered by

any bond house of this continent. You will discover

that while dealers general-

ly are suffering from an

acute shortage, we are of-fering a list of the highest

grade investments-exceptional security and high

Each issue of bonds purchased by us is subjected to a most rigid examination

by municipal bond experts. This examination is so

thorough that during the

entire period of over 27 years, during which time

more than \$500,000,000 of

such bonds have been sold

by Morris Brothers, no cus-

tomer has ever lost one

dollar of principal or inter-

est through default by any

municipality on any Muni-

by us.

cipal Bond sold or offered

Foreign Exchange.
Foreign exchange rates at the close of business exceeding the common transfer of the foreign unit in United States funds:

Country—Foreign unit.

Rate.
Austria, kronen \$,0003
Balgiann, francs 0885
Bulgaria, levs 0886
Bulgaria, levs 0886
Eugharia, levs 0886
Eugharia, kronen 2110
Denmark, kroner 2135
England pound sterling 44312
Finland, firmark 0200
France, francs 0885
Germany, marks 0836
Germany, marks 0836
Gereece, drachmas 9436
Holland, guilders 3805
Holland, guilders 3805
Hungary, kronen 0020
Italy, lire 0568
Jugo Slavía, kronen 0040
Norway, kroner 1020
Portugal, escudos 0858
Roumania, id 0082 Foreign Exchange.

Apan, yen

NEW TORK, April 19.—Foreign exchange, steady, Great Britain, demand, \$441½; cables, \$441½; 00-day bills on banks, \$4.89½ France, demand, 9.20½ cables, 9.31. Italy, demand, 5.44½; cables, 5.45½ Beigium, demand, 5.44½; cables, 5.85. Germany, demand, 34½; cables, 8.85. Holland, demand, 34½; cables, 37.91. Norway, demand, 37.85; cables, 37.91. Norway, demand, 18.90. Sweden, 1.50. Denmark, demand, 2.15. Switzerland, demand, 19.44. Spain, demand, 15.56. Greece, demand, 4.50. Foland, demand, 9.2½. Czecho-Slovakia, demand, 201. Argentine, demand, 55.75. Brazil, demand, 13.87. Montreal, 97%.

Government Bonds.

NEW YORK. April 19.—Government bonds of the US 2s, reg. *1634/U S ev 4s, epn 105 do coupon. 108 Pan 3s, reg. . 83 U S 4s, reg. . 105 do coupon. 83

The Last of Seven Per Cent Municipal Bonds

UNITED STATES MUNICIPAL BONDS

Exempt From Federal Income Tax

CANADIAN MUNICIPAL BONDS

EUROPE'S CROP IMPROVED

GRAIN GROWTH SHOWS PROG-RESS IN MARCH.

satisfactory for Month.

(Copyright by the Public Ledger Company, Published by Arrangement.)
WASHINGTON, D. C., April 19.—(Special.)—The winter grain crop of Europe, with the exception of Germany and The Notherlands, made favorable progress last month, a cablegram to the department of commerce here states.

The February thaw in Germany left the ground exposed to further frosts, with injury to wheat and rye sowings. It is feared that the great shortage of farm labor, due to the keen demand for factory hands, will reduce the expected expansion in sugar best cultivation this spring and will leasen the ability of the country to re-enter the sugar export trade on a broad scale.

The Italian wheat harvest can be no more than fair, as the crop had a poor start. The official estimate of winter wheat in Rumania shows an increase of 500,000 acres, but still 800,000 acres below last year.

Great confusion was caused in Germany by the new collapse of the mark, a cablegram from Berlin reports. The continued rise in price levels further accentuates the discrepancy between capitalization and turnover and causes money to become more and more tight. Capital increases are noted, however, comparing favorably

goods.

The department has been informed that the Chinese tussah silk crop, which has been four months late in coming to market, is a poor one. There were plenty of cocoons, but the yield will not be larger than 22,000 bales, the same as last year's production.

Portland Concern Buys \$180,000 Irrigation Securities at 93.

Securities at 93.

REDMOND, Or., April 15.—(Special.)—
The Central Oregon Irrigation company sold its bords of \$180,000 yesterday to the G. E. Miller company of Portland at 93, the highest price ever paid in this part of the state for irrigation bonds. Mr. Miller, who has been here for the last month, thoroughly investigated this vast irrigation project and country and realized the wealth and future of the country. The Clark-Kendall company of Portland was the next highest bidder at \$1.1. C. E. Baar of Baar & Cunningham will be related as chief engineer. A temporary financing plan is under way and may be worked out so as not to interrupt immediate starting of work. The supreme court has 90 days to pass on the project. Flume work to cost \$75,000 is to be done. The project takes in all land surrounding Redmond.

A number of property owners were

mond.

A number of property owners were
occupance of the meeting and were greatly
pleased. The sale of bonds was held at
the district comprises 50,000 acres
around Ben, Deschutes and Redmond. Of
the district 40,000 acres are now under
cuitivation. The district has been under
trigation for the last 15 years and is
highly productive. The land has an estimated value of \$4,000,000 and there is no
previous indebtedness against it.

"The Central Oregon Irrigation district
bonds are perhaps the best of any that
we have purchased," said Mr. Miller.
The district is in a horseshe shape and
is irrigated by water from the Deschutes
river."
Several other Portland houses bid for

SAN FRANCISCO PRODUCE MARKET Prices Current on Vegetables, Fresh Fruits,

Etc., at Bay City. SAN FRANCISCO, April 19.—(State Division of Markets.)—Poultry—Broilers, 32 #48c; young rocaters, 27@46c; old do, 15 #29c; hens, 22@35c; dressed do, 30@44c per round.

do coupon. 1035 Pan 3s, res... 83
US 4s, reg... 105 do coupon... 83
"Bid.

*Bid.

*Drain Sells Water Bonds.

ROSEBURG, Or., April 19.—(Special.)—
Bends have been issued by the City of Drain and the money received from their sale will be used for the purchase of the Drain water plant. The bonds were issued in the sum of \$18.000 and were sold to the firm of Rice & Rice, local bond buyers.

Interest and Principal

Payable in U. S. Gold Coin

\$25,000,000 PROVINCE of ONTARIO

30-Year Non-Callable 5% Gold Bonds Due April 1, 1952 Dated April 1, 1922. Denomination, \$1000

These bonds constitute a direct obligation on the Province of Ontario. The assessed value of all taxable property in the Province is more than two billion dollars. Ontario is the wealthiest of all the Canadian provinces and contains one-third of the total population of Canada.

Price 99.25 and Interest to Yield More Than 5%

PROVINCIAL BONDS 6.00% British Columbia 6s......1925 5.90% 5.90% CANADIAN CITIES Greater Winnipeg Water 5s...........1923 Greater Winnipeg Water 6s.........1923-24-30 6.00% Burnaby, B. C., 6s......1924 6.25%

LUMBERMENS TRUST CMPANY-BANK

Broadway at Oak

OREGON **County Bonds**

We offer subject to confirmation the following general ob

Maturity	Price	Yiel
Jackson Co., Ore., Road 58 1-1-37	102,66	4.7
Lane County, Ore., Road 5s 5-1-38	102.78	4.7
Wallowa Co., Ore., Road 51/28-	122000	100
\$3,600		4,8
\$10,000 3-1-37		4.8
84,000	107.72	4,8
Union Co., Ore., Road 51/48-		
810,000	102.15	4.8
86,000	102.49	4.9
84,000	102,81	4.80
Union Co., Ore., Road 51/48-		
85.000 1-1-27	102.80	4.8
85,000 1-1-18	108.35	4,8
	105,07	4.7
	105,44	4.71
	105.00	4.50
Militer Cod Ore. 0250	A. Orania and	(960)
THE ABOVE BONDS ARE INCOME TAX EX	EMPT.	
	Jackson Co., Ore., Road 5s 1-1-37 Lane County, Ore., Road 5s 5-1-38 Wallown Co., Ore., Road 5½s 3-1-36 \$3,600 3-1-37 \$4,000 3-1-38 Union Co., Ore., Road 5½s 1-15-28 \$6,000 1-15-29 \$4,000 1-15-30 Union Co., Ore., Road 5½s 1-12-30 \$5,000 1-15-30 Union Co., Ore., Road 5½s 3-1-38 \$5,000 1-1-18 \$5,000 1-1-18 Marion Co., Ore., Road 5½s 7-15-30 Yamhill Co., Ore., 5½s 8-1-31 Malheur Ce., Ore. 5½s 12-1-31	Jackson Co., Ore., Road 5s. 1-1-37 102,68 Lane County, Ore., Road 5s. 5-1-38 102,78 Wallowa Co., Ore., Road 5½s. 3-1-36 107,010 \$10,000 3-1-37 107,36 \$4,000 3-1-38 107,72 Union Co., Ore., Road 5½s. 1-15-28 102,15 \$6,000 1-15-20 102,81 Union Co., Ore., Road 5½s. 1-1-27 102,80 \$5,000 1-1-18 103,35 \$85,000 1-1-18 103,35 Warlon Co., Ore., Road 5½s. 7-15-30 105,07 Yamhill Co., Ore., 5½s. 8-1-31 105,44

E. H. Rollins & Sons

411 LEWIS BUILDING Telephone Broadway 6759 PORTLAND, OREGON

A New Issue-We offer our allotment

CHICAGO, MILWAUKEE & ST. PAUL 6% Equipment Trust Notes

\$15,000

Maturing in 1028 Interest payable January 15th and July 15th; coupon notes in denom-inations of \$1000, Call, write or phone Main 4195 for information or reservations.

To Yield 5.75% BONDS G. E. MILLER S COMPANY COLD 2nd floor NORTHWESTERN BANK BLDG. PORTLAND

> Joint Stock Land Bank 5% Bonds

Dated Due Nov. 1, 1919. Nov. 1, 1939. Opt. Nov. 1, 1924. Price to Yield

5% Income Tax Exempt. RALPH SCHNEELOCH CO

BONDS' PONTLAND DREGON

Placing the new issue of \$1,000,000.00 Camulative First Preferred Shares of Northwestern Electric Co.

J. G Tavares, Mgr. Stock Sales Light-Power-Heat is now nearing completion. Those to whom 7.14% (payable quarterly) looks attractive, with regular rise in price assured, should make imme-

diate inquiry at office of the company, Washington at

NOTICE OF REDEMPTION TO HOLDERS OF VICTORY NOTICES AND OTHERS

CONCERNED.

Notice Is Hereby Given as Follows:

1. Call for redemption of 2% per cent Victory Notes. All of these 3% per cent series of United States of America convertible gold notes of 1932-1922, otherwise known as 2% per cent Victory Notes, are hereby called for redemption on June 15th, 1922, pursuant to the provision for redemption contained in the notes and the tressury department circular No. 13%, dated April 21st, 1915, under which the notes were originally issued. Interest on all Victory Notes of the 3% per cent sories will cease on said redemption date. June 15th, 1922.

2. Suspension and termination of Victory Notes conversion privilege, in view of the call for the redemption of all 3% per cent Victory Notes on June 15th, 1922, and pursuant to the provisions of said treasury department circular. No. 138, the privilege of conversion of Victory Notes of either series in the victory Notes of the other series in hereby 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 the notes may be made.

2. Detailed information as to the presentation and surrender of 3% per cent Victory Notes for redem Dition is given in treasury department circular. No. 27, dated February 9th, 1922, lwo coples of which are available at the treasury and the federal reserve bank.

A. W. MELLON.

Secretary of the Treasury.

Safety First

A good name-

FREEMAN, SMITH & CAMP Co.

Moonshine Securities Cause Financial Headaches

Buy Aged in the Wood Bonds UNION SAFE DEPOSIT &

TRUST CO. 284 Oak Street Safe Deposit Boxes

*Denotes \$1000 Denomination. †Denotes \$500, 1Denotes \$200. \$Denotes \$100. xDenotes Fractional Bonds.

MORRIS BROTHERS CORPORATION

Telegraph or Telephone Orders at Our Expense

PORTLAND, OREGON