Mellon Favors Refunding of Liberty Bonds

Expected Legislation Would Convert War Securities Into Long-Time Bonds Bearing 4 1-2 Per Cent.

By HOLLAND.

The secretary of the treasury, Andrew W. Mellon, is quoted as having said a few days after he began his duties that he had in mind the refunding of the war debt of the United States, including Liberty bonds and Victory notes. His offhand opinion, however, was that refunding of this kind, together with the handling of the demand notes now held by the treasury, representing as they do the debt of the allies to the United States, nearly $10,000,000,000, might not be taken up until congress had enacted new legislation which would change or modify the present tax law and which would put upon the statute book a new tariff schedule.

Probably not one of the citizens who is now possessed of one or more Liberty bonds or Victory notes will fail to heed with gratification the intimation of the secretary of the treasury. Many of the banks of the country, including the federal reserve banks, also will contemplate with satisfaction the proposed refunding of these Liberty and Victory bonds.

Legislation Expected.

In New York the belief prevails that congress will so legislate upon the recommendation of Secretary Mellon as to make it possible to convert each of the Liberty bonds and Victory notes into a bond having a life probably of 36 years, bearing at least 4 1-2 per cent interest, possibly 5, with a sinking fund of 1 per cent. A sinking fund of this character would be sufficient to extinguish the bonds in 36 years.

If the opportunity be offered for an exchange of Liberty bonds and Victory notes into long-time bonds bearing 4½ or 5 per cent interest, it probably would be difficult to find anywhere in the country an owner of Liberties or Victories who would not avail himself of this opportunity, provided he knew of it.

These refunded bonds would probably be quoted at par or perhaps a little better. They would put back end to the depreciation which these bonds have been obliged to put up with since they were issued. The absorption of them would relieve the banks which have been carrying so many of the bonds which were bought on borrowed money. This would tend to ease the credit situation. Furthermore in the long run there would be a saving for the government even though the interest on these bonds is fixed at 5 per cent.

What Congress Must Do.

Some of these bond issues which the people so willingly accepted in the days of the war necessities, must be taken care of before the session of congress expires by time limitation when these bonds cannot be redeemed through the payment by the government of their face value in cash because the aggregate value of them is too large. Therefore, when congress considers the question of how best to handle these bonds before maturity is at hand there is also likelihood of consideration of all these war debt issues.

Secretary Mellon intimates that the handling of the allied debt now represented by demand notes is likely to be decided by congress when the refunding of the war debt is also under consideration or is acted upon. Apparently the pressure which was at one time brought to bear upon public opinion in the United States in favor of the cancellation of this debt is no longer exerted. It was made clear that the people of the United States would not tolerate any idea by which the Treasury department would pass a receipted bill to the allied nations and in that way liquidate the debt. Nations across the sea, it is reported, are beginning to realize that it would ultimately be of disadvantage to them, or of moral disadvantage, at least, if their debt were cancelled.

True Barometer.

From Italy came the report a day or two ago of a rise in her exchange amounting to 19 points. So also our bankers received information telling of an increase in strength in the Scandinavian, Swiss, Belgian, Dutch, and Spanish rates. There was also some improvement in the French rates. There has been a rise in the pound sterling. It is beginning to be realized that the story which the foreign exchanges tell is far more reliable so far as industry, commerce, trade and economic conditions are concerned than are many of the academic statements which purport to explain or set forth economic conditions the world over.

For foreign exchange is a more accurate barometer than any spoken word can be. It is like the movement of prices in the securities market. In the early spring of 1914, it forecast the outbreak of the European war. American railroad operators who went to France to obtain loans as late as June 1914, discovered that foreign exchange was furnishing the bankers with a barometer which justified them in declining to make any loans.

On the other hand at the very moment when Germany on the one hand and France, England and Italy on the other were discussing reparations and preparing the way for the march of the armies of the allies into German territory, foreign exchange did not echo the alarming words which were then so often spoken. Its tendency was towards improvement and that tendency has been continued.

Steel Corporation Earnings Increase In Last Fiscal Year

New York, March 22.—Publication of the pamphlet report of the United States steel corporation for 1920 disclosed many details of the corporation's operations not available in the preliminary statement issued two months ago.

Total earnings of $185,895,359 showed a gain over 1919 of $32,804,720; balance of earnings after payment of interest on bonds and mortgages was $176,686,894, a net increase of $33,097,855, and net income of $130,002,534 increased $31,959,398.

Surplus net income for 1920 was $59,059,426, a gain of $32,899,645 and a balance of $29,059,426 carried to undivided surplus showed a gain of $2,899,645.

Current assets include cash in hand and in banks of $123,660,955, against $166,726,806 in the previous year and undivided surplus of the corporation and its subsidiaries amounts to $498,454,891, against $468,048,202 a year ago.

New York Money.

New York, March 22.—Prime mercantile paper, 7¼@7½ per cent.

Exchange—Heavy.

Sterling—Demand, $3.90½; cables $3.91¼.

France—Demand, 6.84c; cables, 6.86c.

Belgian Francs—Demand, 7.26; cables, 7.28c.

Guilders—Demand, 34.35c; cables, 34.45c.

Lire—Demand, 3.84c; cables, 3.86c.

Marks—Demand, 1.60c; cables, 1.61c.

Greece—Demand, 7.50c.

Argentine—Demand, 34.00c.

Brazilian—Demand, 15.25c.

Montreal—12½ per cent discount.

Time loans steady; 60 day, 90 day, and six months, 6½@7 per cent.

Call money easier; high, 6½ per cent; low, 6½ per cent; ruling rate, 6½ per cent; closing bids, 6½ per cent; offered at 7 per cent; last loan, 6½ per cent.

New York Produce.

New York, March 22.—Butter—Market firm; creamery higher than extras, 46½@47½c; creamery extras, 46@46½c; creamery firsts, 42½@45½c.

Eggs—Market firm; fresh gathered extra firsts, 28½@29c; do. firsts, 24@26c.

Cheese—Market easy; state whole milk, flats, fresh, specials, 23@25½c; others unchanged.

Dressed Poultry—Market firm and unchanged.

Live Poultry—Market firm; turkeys, 40@48c.

Market, Financial and Industrial News of the Day

Live Stock

Receipts were: Cattle Hogs Sheep
Official Monday... 4,872 7,828 11,766
Estimate Tuesday.. 3,500 10,000 9,500
Two days this wk.. 8,372 17,828 21,266
Same days last wk. 16,473 19,641 36,017
Same day 2 wks. ago 19,360 23,778 17,559
Same day 3 wks. ago 13,551 24,249 28,285
Same day yr. ago... 14,839 29,764 14,674

Receipts and disposition of live stock at the Union Stock Yards, Omaha, Neb., for twenty-four hours ending at 3 o'clock p. m., March 22, 1921.

RECEIPTS—CARS.

	Cat.	Hogs	Sheep	H-M
C. M. & St. P.	1	..	..	..
Wabash	3	1	..	..
Missouri Pacific	3	1	..	..
Union Pacific	58	32	36	..
C. & N. W., east	..	1	..	..
C. & N. W., west	27	58	2	1
C., St. P., M. & O.	16	14	2	1
C., B. & Q., east	13	1	1	1
C., B. & Q., west	17	19	2	..
C., R. I. & P., east	22	7	..	..
C., R. I. & P., west	1	1	..	..
Illinois Central	2	3	..	..
Chi. Gt. West.	3	2	..	..
Total Receipts	173	120	43	3

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Morris & Co.	567	790	1047
Swift & Co.	781	1208	2641
Cudahy Packing Co.	476	2185	2142
Armour & Co.	791	1349	2226
J. W. Murphy	..	1286	..
Dold Pkg. Co.	367	1748	..
Lincoln Packing Co.	85	..	..
So. Omaha Pkg. Co.	45	..	..
Ogden Packing Co.	..	225	..
Higgins Packing Co.	30	..	..
Hoffman Bros.	9	..	..
Mayerowich & Vail	18	..	..
Glassberg	21	..	..
P. Dieu	5	..	..
Wilson & Co.	221	..	..
W. H. Van Sant & Co.	1	..	..
F. P. Lewis	20	..	..
Huntzinger & Oliver	70	..	..
J. B. Root & Co.	19	..	..
C. H. Butts	35	..	..
R. M. Burruss & Co.	10	..	..
Rosenstock Bros.	15	..	..
C. C. Kellogg	124	..	..
Wertheimer & Degen	45	..	..
Eilts & Co.	12	..	..
Sullivan Bros.	41	..	..
Mo.-Kan. C. & C. Co.	18	..	..
E. G. Christie	29	..	..
John Harvey	459	..	..
Jensen & Sundgren	6	..	..
Dennis & Francis	67	..	..
Cheek & Krebs	8	..	..
Omaha Packing Co.	8	..	..
Midwest Packing Co.	12	..	..
Other Buyers	792	..	476
Totals	5200	8798	8523

Cattle—Receipts of cattle dropped off again this morning, a very moderate Tuesday run of only about 3,500 head being yarded. The market showed considerable unevenness, but the general trend of values was stronger with a good many of the lighter steers as much as 15@25c higher. Best steers here reached $9.50@9.75 and yearling heifers brought $9.10, a new top for the year. Stocker and feeder demand was less urgent today and the market was rather slow at about steady prices.

Quotations on cattle: Good to choice beeves, $9.00@9.75; fair to good beeves, $8.25@9.00; common to fair beeves, $7.50@8.25; good to choice yearlings, $8.50@9.50; fair to good yearlings, $8.00@8.50; common to fair yearlings, $7.00@8.00; choice to prime heifers, $8.00@9.10; good to choice heifers, $6.75@8.00; choice to prime cows, $7.00@7.50; good to choice cows, $6.25@7.00; fair to good cows, $5.25@6.00; common to fair cows, $3.00@5.00; good to choice feeders, $6.25@8.80; fair to good feeders, $7.50@8.25; common to fair feeders, $7.00@7.50; good to choice stockers, $8.00@8.75; fair to good stockers, $7.40@8.00; common to fair stockers, $6.50@7.25; stock heifers, $5.00@6.50; stock cows, $3.50@5.50; stock calves, $6.00@7.75; veal calves, $8.00@9.50; bulls, stags, etc., $4.25@7.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
37	983	8 10	24	1145	8 35
43	1250	8 50	17	1247	8 60
42	1092	8 65	11	1297	8 70
22	1098	8 75	53	1087	8 90
80	1324	9 00	15	1248	9 15
32	1367	9 25	17	1563	9 35
97	1280	9 50	11	1049	9 75

STEERS AND HEIFERS.

8	783	7 40	7	728	8 00
21	936	8 60	14	805	910

YEARLINGS.

18	844	8 25	13	716	8 35
50	602	8 60	11	842	9 10

COWS.

11	1160	6 20	16	960	6 40
10	1008	6 50	11	974	6 60
7	1144	6 75	13	1113	7 00
13	1107	7 25	3	1436	7 50

HEIFERS.

12	747	5 90	16	673	6 25
11	881	6 85	16	1018	7 00
9	956	7 25	8	910	7 75
12	510	8 00	31	796	8 25

STOCKERS AND FEEDERS.

15	758	7 50	46	641	7 75
13	809	8 25	26	1162	8 40
29	957	8 50			

BULLS.

2	400	8 00	1	760	7 00

CALVES.

4	437	7 00	6	283	7 50
4	182	8 75			

Hogs—The receipts of hogs this morning amounted to 10,000 head. Shippers selected bacon and light hogs on the early trade at prices about a quarter lower. Packers insisted upon even greater declines and after shiping orders were out of the way, packing droves were put up at prices mostly a half dollar lower. Best light hogs sold early at $10.30, the day's top with bulk of the receipts moving at a spread of $9.25@10.00.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
42	268	140	8 85	62	217	..	9 25
36	193	..	9 35	58	232	40	9 40
35	272	..	9 50	79	215	40	9 55
86	260	80	9 60	36	233	40	9 65
70	241	..	9 70	74	232	40	9 75
32	250	..	9 80	65	248	70	9 85
33	234	..	9 90	89	237	..	10 00
36	231	..	10 10	53	180	..	10 25
73	194	..	10 30				

Sheep—About 9,500 sheep and lambs arrived for today's trade and the market developed on a steady to higher basis. Fat lambs sold at prices strong to a quarter higher with fat sheep generally steady. Best light lambs moved around $10.25 with extra heavy grades selling down to $7.50@7.75 and less. Fat ewe sales were reported at $5.50@5.75, but wethers and yearlings continued scarce.

Quotations on sheep: Best fat lambs, $10.00@10.25; medium to plain lambs, $9.25@10.00; plain and heavy lambs, $7.50@9.00; shorn lambs, $8.00@9.00; yearlings, $7.50@8.50; aged wethers, $6.00@6.75; good ewes, $5.00@5.50; cull and canner ewes, $2.00@3.25; shearing lambs, $8.00@8.75.

FAT LAMBS.

No.	Av.	Pr.	No.	Av.	Pr.
703 fed	92	8 85	182 fed	87	9 70
124 fed	90	9 00	177 fed	86	8 75

FEEDING LAMBS.

752 Ida	74	8 25	173 fed	76	7 75

FAT EWES.

173 Wyo....97 5 25

FEEDING EWES.

322 Wyo....85 3 00

FAT YEARLINGS AND WETHERS.

187 fed....98 6 75

SHORN LAMBS.

244 fed....73 8 00

Chicago Live Stock.

Chicago, March 22.—Cattle—Receipts, 9,000; generally steady; packing steers, $10.60; bulk, $8.75@10.00; fat cows and heifers mostly, $5.75; canners and cutters largely, $3.00@4.50; bulk bulls, $5.25@6.25; calves uneven, steady to lower; bulk vealers to packers, $10.00@10.50.

Hogs—Receipts, 25,000; opened 25c to 50c lower; mostly 25c to 40c lower on heavies, others 50c to $1 lower than yesterday's average; heavies closed active, others weak; holdover moderates bulk, 200 pounds down, $10.25@11.00; bulk 220 pounds up, $8.75@10.00; pigs, 50c to 75c lower; bulk desirable, 90 to 120-pound weight, $10.50@10.85.

Sheep and Lambs—Receipts, 19,000; killing classes mostly about steady; lambs top, $10.75 to shippers; packer top, $10.50; prime 78-pound shorn lambs to city butchers, $10.20; bulk fat wooled lambs, $9.50@10.00; 108-pound wooled yearlings, $8.25; 90-pound shorn yearlings, $7.25; no choice handy ewes here, bulk, $5.50@6.25.

Kansas City Live Stock.

Kansas City, March 22.—(U. S. Bureau of Markets.)—Cattle—Receipts, 7,000 head; beef steers, mostly 25c higher; top, $10.00; bulk, $8.50@9.25; 1 loads 1,030-lb. Texans, $9.00; she stock, 25@40c higher; best 1,230-lb. cows, $7.75; many choice lots, $7.25@7.50; baby beef heifers and steers, $9.10@10.50; good heifers, $8.50; calves, mostly 50c higher; best vealers $10.00; canners, dull and steady; bulls and feeders, strong to 25c higher; choice 700-lb. stockers, $8.75.

Hogs—Receipts, 6,000 head; market very uneven; heavies, 25@35c lower; 200 to 310-lb., averages $10.60; bulk of sales, $9.75@10.60; pigs, steady; best $11.50.

Sheep—Receipts, 6,500 head; market steady to 25c higher; 84-lb. lambs, $10.00; 20 head 50-lb. spring lambs, $14.50.

St. Joseph Live Stock.

St. Joseph, March 22.—Cattle—Receipts, 1,100 head; market active, mostly 25c higher; steers, $7.00@10.00; cows and heifers, $3.00@9.25; calves, $6.00@9.00.

Hogs—Receipts, 2,400 head; market opening steady to 10c lower; top, $10.45; bulk of sales, $10.40.

Sheep—Receipts, 4,000 head; market 25c higher; lambs, $9.25@10.25; ewes, $5.00@6.00.

Linseed Oil.

Duluth, Minn., March 22.—Linseed on track and arrive, $1.73½.

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Chicago Tribune-Omaha Bee Leased Wire.

New York, March 22.—With something of slackened activity, today brought an irregular movement on the markets in which foreign exchange rates yielded fractionally, call money again held below 7 per cent all day and prices on the stock exchange advanced. The money rate did not vary from 6 1-2 per cent, which was lower than the prevalent rate of two months past, but higher than that at which business was done today.

But the money market has ceased, for the time at any rate, to exert any great influence even on the stock exchange. No doubt a decline in rates to 5 or 4 per cent would cause recovery in prices, just as the rise in rates to 8 and 9 per cent served to check recovery last month or in the autumn. But at the moment such influence is hardly perceptible.

Prices Fluctuate.

Todays' stock market again presented nothing to view except the alternating experiments on the selling or the buying side of what appeared to be several groups of professional speculators with divergent ideas. Under such circumstances, prices declined at the start, recovered rapidly, lost part of the recovery and ended with advances for the day in the large majority. Two or three stocks closed with considerable net declines, but a much larger number ended 2 to 3 points higher.

The moderate reaction in foreign exchange left most rates where they were two or three days ago. Exchange in Berlin went back to last week's level. Wall street again talked of the Silesian plebiscite as an influence which was probably superfluous. A decrease of 425,000,000 marks in paper circulation, as shown in the German banks, weekly statement brought the outstanding total 1,300,000,000 marks below December 31, but it exceeds that of March, 1920, by 25,000,000,000 marks, or nearly 59 per cent.

Decrease in Exports.

Today's statement from Washington of our exports of agricultural commodities last month, throws some light on the figures of February's total foriegn trade, published last week. It then appeared that total exports had fallen heavily, the decrease from January being $165,000,000 and the decrease from the preceding February $155,000,000; the month's total exports being, in fact, the smallest since June of 1918 and far below the monthly average of any year since 1916. The separate figures now given for last month's export of cotton, foodstuffs and oils show a combined decrease of $58,900,000 from January and of $81,000,000 from February, 1920.

This would mean that all other exports last month were $106,000,000 smaller than the month before and $74,000,000 smaller than in 1920. Of such a decrease, outside of agricultural products, no previous monthly statement has given any sign. It would mean apparently that the long predicted shrinkage in manufactured exports has begun. Exporters familiar with the actual outward movement, have been at a loss to understand why Washington's foreign trade statement did not reflect it several months ago.

New York Cotton.

New York, March 22—Liverpool was one of the chief early buyers, presumeably to cover straddles, and when the support from that source slackened the marked turned easier under scattered southern selling and liquidation, to within 9 or 10 points of last night's closing quotations.

A good deal of covering took place in the New York cotton market this morning as a result of strong and generally more favorable Manchester news. Wall Street and Liverpool, with room traders, were active buyers, and prices responded 15 to 42 points, led by March contracts. The undertone was well maintained after the opening.

New York Sugar.

New York, March 22.—The local market for raw sugar was more active today, prompted by renewed talk of an increased tariff on sugar. There were no changes in quotations, which are quoted at 5¼c for Cuban, c. i. f., equal to 6.27c for Centrifugal. The day's business included 10,000 tons of old crop Cubas through the committee at 5c, cost and freight, while in the uncontrolled sugar there were sales of 2,500 tons of full duty afloat to Canada and 1,500 tons of Philippine from Centrifugals, and 64,400 bags of Porto Ricos to local refiners, all at equal to 6.27c for Centrifugal.

Sioux City Live Stock.

Sioux City, March 22.—Cattle—Receipts, 1,300 head; market killers, 25c higher; stockers, steady; fed steers and yearlings, $6.50@9.75—fat cows and heifers, $5.00@8.00; canners, $2.25@4.00; veals, $6.00@10.00; feeders, $6.00@8.00; calves, $5.00@8.00; feeding cows and heifers, $4.00@6.25; stockers, $5.00@7.50.

Hogs—Receipts, 5,500 head; market shippers 10@15c lower; packers bidding 35@50c lower; light, $10.00@10.35; mixed, $9.60@9.90; heavy, $8.50@9.50; bulk of sales, $9.60@10.00.

Sheep—Receipts, 300 head; market steady.

New York Dry Goods.

New York, March 22.—Print cloths were active today and prices were higher, selling on a basis of 6¾c for 64x60s. Other cloths were quiet. Yarns continued dull and prices lower. Knit goods were selling in moderate volume for fall deliveries. Jobbers are anticipating principally on standard lines of good qualities, but otherwise are confining purchases to nearby requirements.

Silks and burlaps were quiet.

Bar Silver.

New York, March 23.—Bar silver, 95½c; foreign, 54¾c; Mexican dollars, 44½c.

South Side

2 Small Boys From Kearney Nabbed as They Seek Room

When accosted by Patrolman Balunus at a rooming house at Twenty-seventh and L streets at 10 Monday night two small boys said they were looking for a room.

Asked their names, they said they were Donald and David Warden, 10 and 11 years old, respectively, of Kearney, Neb. They said they had come to Omaha from Kearney Monday afternoon, but stubbornly refused to answer questions put to them by South Side police officers.

They were given over to juvenile authorities, who took them to Riverview home, pending word from their parents at Kearney.

Burglary Suspect Held

Suspected by detectives of being responsible for the burglary of the Silverman Furniture store, 2510 N street, last week, when several rugs were stolen, Joseph Haynes, 1409 North Twenty-sixth street, was arrested Monday night on the South Side for investigation.

Brew in Home—$100

Mike Balkus, 4800 Y street, was fined $100 in South Side police court yesterday for illegal possession of 12 bottles of home-brewed beer, 150 quarts of malt and 12 cases of hops.

South Side Brevities

Illinois coal, $11. Howland Lumber & Coal Co. Phone So. 1614.

A. P. Conaway, painting and paperhanging. Phone Tyler 3584. 2222 Vinton street.—Adv.

The Omaha Bee South Side office is now located in Philip's department store at 24th and O streets.

Using profane language promiscuously at Twenty-fourth and M streets Sunday evening, Thomas Lonergan, Twenty-seventh and R streets, was arrested and fined $12.50 in South Side police court for intoxication and disorderly conduct.

South Omaha Pleasure club is planing to entertain a large crowd at their Easter ball, Sunday, March 27, at Union Hall, Twenty-fifth and M streets. Handsome and expensive door prizes will be given. Lee's popular and special dancing orchestra will be there with belle on. A good time for each and every one who attends.—Adv.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, Peters Trust building:

	High.	Low.	Close.	Close.
			Men	
A. T. & S. F.	80¾	80¼	80⅝	80
Balt. & Ohio	33½	32¾	32¾	32¼
Canadian Pacific	113	112¼	113	113
N. Y. Central	70½	69¾	70½	69
Ches. & Ohio	58¾	58¼	58¼	58½
Erie R. R.	12¼	11¾	12	12
Gt. North., pfd.	74¾	73¾	74¾	73⅞
Illinois Central	86¼	86¼	86¼	..
Mo., Kan. & Tex.	23¼	23¼	23¼	2
Kan. City South	22⅞	21⅞	22	22
Mo. Pacific	17⅞	17	17⅞	17
N. Y., N. H. & H.	15⅞	15	15⅞	15⅝
Nor. Pacific Ry.	76⅞	76⅞	76	77
Chi. & N. W.	63½	60½	63	63¼
Pennsylvania R. R	38⅝	34¼	35¼	35½
Reading Co.	67⅞	66⅞	67⅝	67
C., R. I. & P.	25½	25⅛	25½	24⅞
South. Pacific Co.	74¼	73½	74¼	73⅞
Southern Railway	20¾	20⅛	20¼	20⅛
Chi., Mil. & St. P.	24½	24	24½	24
Union Pacific	116¾	116¼	116½	116⅝
Wabash	7¼	7⅛	7⅛	7⅛
STEELS.				
Am. Car & Fdry.	122¼	122	122¼	122
Allis-Chalmers	36¾	36½	36⅝	34½
Am. Loco. Co.	86½	85¾	86	86
Utd. Alloy Steel	..	..	..	31¼
Baldwin Loco.	88¼	86¼	88¼	87
Beth. Steel	57½	56⅛	57½	56⅝
Crucible Steel	89¼	86½	88½	88
Am. Steel Fdry.	30	29⅞	29⅞	29⅛
Lackawanna Stl.	52½	52	52½	52½
Midvale Steel	30¼	29⅞	30¼	29⅞
Rep. Iron-Steel	67	65½	67	66
Ry. Steel Spring	87	86	86	87⅝
Sloss-Shef. Stl.	42	42	42	42¼
U. S. Steel	81½	80	81½	80
COPPERS.				
Anaconda Corp.	37⅛	37	37	37¼
Am. Smlt. Rfg.	39¾	38⅞	39⅝	39⅞
Butte & Sup. Min.	..	..	..	12¼
Chile Copper Co.	10⅛	10	10⅛	10
Chino Copper	20½	20⅛	20½	20⅛
Insp. Cons. Cop.	32½	32⅛	32⅛	32⅛
Kenne. Cop.	15	14¾	15	15⅛
Miami Cop.	17⅞	17⅛	17⅞	17⅛
Nev. Cons. Cop.	9⅞	9⅝	9⅞	9⅝
Ray Cons. Cop.	12	12	12	12
Utah Copper	49	48⅛	49	48⅛
INDUSTRIALS.				
Am. Beet Sug.	43	42	43	42
A. G. & W. I. S. S.	36⅝	33⅛	36	33⅝
Am. Int. Corp.	45¼	44⅝	45	44½
Am. Sum. Tob.	80¼	78¼	80	79⅛
Am. Tel. & Tel.	100	99⅞	100	100
Am. Zinc, Ld. Sm.	..	..	..	9
Brook'n Rap. Tran.	13⅞	13⅛	13⅞	13⅛
Bethlehem, Motors	3⅝	3	3⅝	3⅛
Am. Can Co.	29½	29⅛	29½	29⅛
Chandler Mot. Car	78	75¼	77½	77
Central Lthr. Co.	41⅝	40¼	40¾	41
Cuba Cane Sug Co	25¾	22¾	23¾	24
Cal. Pack. Corp.	..	..	..	59½
Cal. Pet. Corp.	42¼	40⅛	42	41
Corn Pdcts Rfg Co	74⅝	73¼	74⅝	73¼
Nat Enam. Stamp	15⅝	15¼	15½	15⅝
Gen. Electric Co.	137	135	137	135
Gen. Cigars, Wrig	1⅝	1⅜	1⅝	1½
Gen. Motors Co.	12⅝	12¼	12⅝	13⅞
Goodrich Co.	38	37	38	37½
Am Hide, Lthr Co	9⅝	9¾	9¾	10
Haskell, Brkr Car	57½	57½	57½	..
U. S. Ind. Alcohol	68½	68⅛	68½	68¼
Inter. Nickel	14⅝	14	15	14¾
Inter. Paper Co.	57	57	57	57⅝
Ajax Rubber Co.	33	33	33	33
Kelly-Spr'fld Tire	42¾	41	42	41½
Keys'ne Tire, Rub	16¼	15⅝	16¼	15⅞
Maxwell Motor Co.	5⅞	5⅝	5⅝	6¼
Mex. Pet.	146⅞	142⅝	146	144⅛
Middle States Oil	15	12¾	13	13
Pure Oil Co.	32¼	32⅛	33	32⅝
Willys-Overland	8	7⅛	8	7⅝
Pierce Oil Corp.	10⅝	10½	10⅝	10½
Pan-Am. Pet.-Trs.	69	68	70⅛	70⅛
Pierce-Arrow	32⅝	31⅝	33¼	31⅞
Royal Dutch Co.	64¼	62	64¼	62
U. S. Rubber	72⅝	71⅛	71⅞	72
Am. Sug. Rfg.	94	93¼	94	94
Sinclair Oil	23	22⅝	23	22⅞
Sears-Roebuck	77	72⅛	74½	77⅝
Stromberg Carb.	35	32½	35	34¾
Studebaker	75	68⅝	72⅞	69⅝
Tob. Pro. Co.	47	45	46⅞	47½
Trans-Con. Oil	8	8	8⅛	8⅝
Texas Co.	41⅝	41⅛	41½	41½
U. S. Food Pr.	22⅝	21½	22⅝	22¼
U. S. Sm., Rfg.	30	29¾	29¾	30
White Motor Co.	41½	40¾	41	41½
West. El. Mfg.	47¾	47½	47½	47
Amer. Woolen	67¾	66½	67¾	66½

Total sales, 646,100.

	Close	Mon. Close
Money	6½	6
Marks	.0163	.0163¾
Sterling	3.91¼	3.91¾

Foreign Exchange Rates.

Following are today's rates of exchange as compared with the par valuation. Furnished by the Peters National bank.

	Par Val.	T'day
Austria	.20	.0034
Belgium	.195	.0730
Czecho-Slovakia		.0128
Denmark	.27	.1745
England	4.86	3.9150
France	.193	.0633
Germany	.238	.0164
Greece	.195	.0765
Italy	.195	.0357
Jugo-Slavia		.0142
Norway	.27	.1610
Poland		.0015
Sweden	.27	.2345
Switzerland	.195	.1730

Liberty Bond Prices.

New York, March 22.—Prices of Liberty bonds at noon yesterday: 3½s, 99.40; first 4s, 87.26; second 4s, 86.80 bid; first 4¼s, 87.30; second 4¼s, 86.84; third 4¼s, 90.14; fourth 4¼s, 87.12; Victory 3¾s, 97.30 bid; Victory 4¾s, 97.34.

Liberty bonds closed today: 3½s, 99.50; first 4s, 87.26; second 4s, 86.82; first 4¼s, 87.20; second 4¼s, 86.84; third 4¼s, 90.08; fourth 4¼s, 87.04; Victory 3¾s, 97.30 bid; Victory 4¾s, 97.30.

Omaha Hay Market.

Hay—Upland prairie: No. 1, $11.50@12.50; No. 2, $9.00@11.00; No. 3, $7.00@8.50. Midland: No. 1, $10.50@11.50; No. 2, $8.50@10.50. Lowland: No. 1, $8.00@9.00; No. 2, $7.00@8.00.

Alfalfa—Choice, $20.00@21.00; No. 1, $17.00@19.00; standard, $12.00@16.00; No. 2, $8.50@11.00; No. 3, $7.00@8.0.

Straw—Oat, $8.00@9.00; wheat, $7.50@8.00.

Chicago Potatoes.

Chicago, March 22.—Potatoes—Market steady; receipts, 69 cars; white, sacked and bulk, $1.00@1.15 cwt.; Minnesota and South Dakota Early Ohios, $1.25@1.35 cwt.; Minnesota and North Dakota Red River Ohios, sacked, $1.50@1.60 cwt.

London Money.

London, March 22.—Bar silver, 34¼ pence per ounce; money, 6 per cent; discount rates, short bills, 7 per cent; three months' bills, 6¼ per cent.

Omaha Grain

March 22, 1921.

Grain arrivals today were light. With a considerably lower future market during cash trading, all grain prices suffered declines. Wheat was off 2 to 5 cents, No. 1 hard at the extreme decline. Corn was 1½ to 2½ cents off, and oats 1 to 1½ cents lower. Rye was off a cent and barley 4 to 6 cents.

While there was some export inquiry for wheat today bids were said to be out of line. Weather conditions over the grain belt Tuesday showed generally unsettled temperatures below the seasonal average. Sections of the Ohio and Missouri valleys had good rains during the night and northwest Texas was given a good soaking late Monday. The set-back in May wheat today carried the option to the lowest since 1910.

WHEAT.

No. 1 hard: 4 cars, $1.48.

No. 2 hard: 3 cars, $1.45; 1 car (smutty) $1.40.

No. 3 hard: 2 cars, $1.40; 2-3 car (very smutty) $1.31.

No. 4 hard: 1 car, (loaded out) $1.37; 1 car, $1.36; 1 car, (very smutty) $1.23.

No. 5 hard: 1 car (smutty) $1.34; 1 car, (smutty) $1.32; 1 car, $1.32.

No. 2 spring: 1 car, (dark northern, heavy) $1.65; 1 car, heavy northern) $1.62.

No. 3 spring: ½ car, (dark northern) $1.60.

Sample spring: 1 car, (dark northern) $1.08.

No. 2 mixed: 1 car, $1.34.

No. 3 mixed: 1 car, $1.29; ½ car (durum) $1.29.

No. 4 mixed: 1 car, (durum) $1.32; 1 car, $1.29.

No. 5 mixed: 1 car, (durum, smutty) $1.26.

Sample mixed: 1 car, $1.05.

CORN.

No. 2 white: 1 car, 52c.

No. 2 yellow, 1 car, 52c.

No. 3 yellow: 1 car, $1.51½; 4 cars, 51c; 3 cars, 50½c.

No. 4 yellow: 1 car, 50c; 2 cars, 49½c.

No. 2 mixed: 1 car, 51c; 1 car, 50½c.

No. 3 mixed: 1 car, (near yellow) 51c; 1 car, 50c; 6 cars,