

HIGHER PRICES PAID

Scarcity of Wheat Responsible for Advance.

ALL HOLDERS ARE STRONG

Interior Millers Have Grain, but Are Retaining It for Flour Grinding—Sales to California Necessarily Light.

Wheat stocks in the Northwest are being sold at prices that are almost impossible to transact business except at extreme prices.

California is in the market for wheat in a limited way at prevailing prices, but the trade here has little to offer.

A reduction of 12 per cent in the combined wheat crop of Argentina, Australia and New Zealand from the previous year's crop was reported yesterday to the Department of Agriculture by the International Institute of Agriculture at Rome.

Commenting on the general wheat situation, Broomhall says in his international review:

"I reckon that the United States will furnish for the balance of the crop year 3,000,000 bushels of wheat, but it must be remembered that the Danubian crop, contributing 4,000,000 bushels weekly, and thus allowing only moderate contributions from other exporting countries, there is no indication of a shortage during the coming months.

On the other hand, experience has taught that during the past seven years, what has never declined below 70 per cent at Liverpool, without quickly reacting, therefore I cannot consider today's price an unsafe position, with crop failure in Argentina, serious shortage in India, and the approaching season of crop crops perhaps.

Argentine weather and crop prospects look fine. I consider that a permanent relief from the present shortage can only be materialized from a free movement of new Argentine crop, but it must be remembered that the Danubian crop is a good one, and very little of it has yet been sold. Continental centers show a very firm spot situation."

Local receipts in cars, were reported by the Merchants' Exchange as follows:

Table showing local receipts in cars, with columns for 'Wheat', 'Barley', 'Oats', and 'Flour'.

Wool prices are well maintained. Fair volume of spot business in Eastern markets.

Notwithstanding the irregularity of the Eastern wool market during the past week, a fair amount of stock changed hands at well maintained prices.

No material change in quotations has been reported, still there are a few who maintain that higher levels will be reached in the near future, due to actual necessity and small available stock.

During the last week of the London sale, American buyers operated in rather a hesitating manner, which to some extent has characterized their buying right through the sale.

The firm upward tendency at London, especially after the 10 per cent advance on receipts, materialized just about as anticipated, namely, a 2 per cent weakening.

On the other hand, merino wools held firm throughout at their previous prices, with a 2 per cent advance, as compared with the former sales.

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WHEAT TAKES HOLD

Operators More Cheerful Over Ulster Situation.

STOCK PRICES ARE STEADY

Demand in Wall Street Is Less Active—Coppers Are Not Affected by Improvement in Metal Market.

NEW YORK, March 24.—The demand for stocks fell off today, and the market proceeded on the vigor of the preceding session. Various obscure stocks fluctuated widely, but among the standard shares variations were insignificant.

London, which was more cheerful over the latest aspects of the Ulster crisis, came into this market as a buyer and took away about 100,000 shares.

Copper shares made no response to continued improvement in the metal market. The price of the metal was advanced to 14 3/4, and there was said to be good buying for foreign and domestic accounts.

Bonds were irregular, with movements unusually narrow. Total sales \$2,500,000. United States bonds unchanged on call.

CLOSING STOCK QUOTATIONS. Table listing various stocks and their closing prices.

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TOP PRICE NOT HELD

Corn Flurry Halted by Reports of Importations.

Break in This Cereal Carries Down

Wheat Prices in Spite of Unfavorable Weather Reports in West.

CHICAGO, March 24.—Reports which tonight were admitted that new corn from Argentina was already at the wharves in Galveston put a stop today to an advance in prices of grain. After reaching a new high level for 1914 the corn market here closed nervous at the same as last night to go down.

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Wheat hardened with corn and because of reports of high winds in Kansas. Prices advanced unchanged to 3 3/4 higher, and slowly continued to mount. Dry weather in Minnesota and North Dakota as well as Kansas led to a further display of strength, but the effect failed to last when corn began to weaken. The close was easy.

Before word came that some of the new Argentine crop was actually almost at the door of hard pressed consumers in Texas and northward to Nebraska and Missouri, many bull speculators seemed determined to lift the corn market in a way that would

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NEW ROAD TO BE OPENED

Levis County Commissioners Order Many Improvements.

The Canadian Bank of Commerce

Head Office Toronto, Canada. Established 1867.

LETTERS OF CREDIT AND TRAVELERS' CHECKS ISSUED.

PORTLAND BRANCH. Corner Second and Stark Sts.

F. O. MALPAS, Manager.

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THE UNITED STATES NATIONAL BANK

PORTLAND, OREGON. UNITED STATES DEPOSITORY. Capital \$1,000,000. Surplus \$1,000,000.

OFFICERS: J. C. AINSWORTH, President; R. LEA BARNES, Vice-President; W. A. HOLT, Asst. Cashier; A. M. WRIGHT, Asst. Cashier; R. W. SCHMEER, Cashier; F. S. DECK, Asst. Cashier.

Convenient Complete Courteous Capable. In the busiest part of Portland's heart. The Northwestern National Bank.

SIXTH AND MORRISON. THE BANK OF CALIFORNIA NATIONAL ASSOCIATION. of San Francisco. Founded 1864.

Capital Paid In \$8,500,000.00. Surplus and Undivided Profits \$8,069,722.49. Commercial Banking and Savings Departments.

PORTLAND OFFICE. Third and Stark Streets.

Capital and Surplus \$2,000,000. Commercial and Savings Deposits.

LADD & TILTON BANK. Established 1859.

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Advertisement for Hamburg American shipping line, featuring the ship 'Imperator' and 'Vaterland'.

Advertisement for The Bank of California National Association, established 1864.

Advertisement for Ladd & Tilton Bank, established 1859.

Advertisement for The Best Way to travel, highlighting the North German Lloyd line.

Advertisement for Security Savings & Trust Company, offering capital and surplus of \$1,400,000.

Advertisement for Wilbur B. Foshay, Public Utility Specialist, with office in Wilcox Building, Portland, Oregon.

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