

WAR AGAINST HOPS

England May Prohibit Further Importations.

MOVE IS CONTEMPLATED

United States Will Thus Lose Only Substantial Foreign Market for Its Surplus and Prices Will Suffer.

LONDON, March 23.—Walter Runciman, president of the Board of Trade, announced in the House of Commons today that the British government was contemplating the prohibition of the importation of hops.

The stoppage of exportations of hops to England will be a serious matter to American owners, as only about two-thirds of the hops produced in this country are used at home, and the foreign market must be found for the surplus. If this surplus has to be unloaded on the American market, prices will, of course, suffer.

The effect, however, will be felt rather in next season's market than at present, as only about a sixth of last year's crop is still on hand. There are about 45,000 bales left on the coast, of which some 12,000 bales are in Oregon. Export buyers in view of the action by the British government will naturally stop, and it remains to be seen whether the domestic trade can absorb the stock that remains. It will be five or six months before the new crop is available and in that time, it is thought, the Eastern buyers may absorb 20,000 or 25,000 bales, which will leave only 25,000 bales, which carry over. Oregon, fortunately, has but little of the lowest grade, so stands a good chance of cleaning up the remaining stock. With prospects of an excess production in the fall, growers cannot expect much gain to spot trading during the Spring and Summer, and lower bids are, therefore, looked for. As for the contract market, it is feared the demand may be entirely checked, at least for a time. There is a chance, however, that the British ruling, even if it goes into effect, may be modified before the new crop comes on the market, and there is also the chance that the war will end before this time. In the latter event, there will have to be a complete readjustment of market conditions.

Between 20,000 and 30,000 bales of Pacific Coast hops, bought for English account, are now at New York awaiting shipment to London. Some of these hops have been there since last October. As practically the entire quantity has been paid for, it is presumed the British government will allow them to reach their destinations.

EASTERN BIDS LOWER EACH DAY

No Business Possible in Wheat Market at Current Prices.

Eastern bids for wheat have been declining daily and are now much below the basis at which grain can be bought in the country. Trade in California wheat is stalled. Milling business in that state is dull, and the millers are disposed to clean up the stocks they have on hand before they make any more purchases. California wheat is also so low that the dealers are not interested in Northern red at the prices asked here. Local demand is also slack.

For this reason bid prices were further reduced at the Merchants' Exchange, averaging a cent under those of Wednesday. There was demand for small quantities of spot oats and barley, and higher prices were offered without attracting buyers. County holders of all cereals have withdrawn from the market, and no business is being done. Wheat shipments this week are estimated at 3,400,000 bushels.

Terminal receipts in cars were reported by the Merchants' Exchange as follows: Portland, Thur 13 1 4 1 4 Year ago 2407 1453 1444 2016 Month to date 1021 1333 1333 1709 Year ago 1322 1453 1333 1709 Month to date 490 524 524 671 Year ago 490 524 524 671 Month to date 76 1 1 1 1 Year ago 16 1 1 1 1 Month to date 702 1153 1153 3492 Year ago 709 1000 1121 1038 2000

Shipping orders are in for eggs. Market is firm at 19 cents for storage account. The egg market was firm. Storage operators bid 19 cents and took all that was offered at that price. Single lots were sold about 15 cents. There were also shipping orders for the market.

The poultry market was unchanged. Receipts of hens were small, but dealers could get over 18 cents. Turkeys were in demand for broilers at high prices, but very few are coming forward. There was plenty of dressed veal on hand and the market was quoted steady at 11 1/2 cents. Pork was scarce and firm. There were no new developments in the butter market or in the cheese market.

FARM PRODUCE VALUES COMPARED Oregon Cereals Cheaper Than Year Ago. Dairy Products Little Changed. The Government's monthly crop report gives the estimated farm value of important products in Oregon on March 1 of this and last year as follows:

Table with 2 columns: Product and Value. Rows include Wheat, Barley, Oats, Corn, Potatoes, Apples, etc.

DRAGS ARE ACTIVE AT NEW PRICE Bananas Arrive in Good Condition—Vegetables Plentiful. The new oranges prices went into effect yesterday, and there was a good demand at the advance. A part of the lot received by steamer went north. Vegetables of all kinds were in good supply. White asparagus sold at \$1.35 a box and the best green brought \$1.75. Rhubarb was unchanged. Four cars of bananas were received in good condition.

Bank Clearings. Bank clearings of the Northwestern cities yesterday were as follows:

Table with 2 columns: City and Amount. Rows include Portland, Astoria, Seaside, etc.

OIL STOCKS WEAKER

Mexican Shares Suffer Abrupt Drop in Wall Street.

MUNITIONS ARE IRREGULAR

Rails Close Firmer, With Active Inquiry for Heading—Southern Pacific Reports Increased Earnings in February.

NEW YORK, March 23.—During the greater part of today's listless session, leading stocks rose and fell within fractional limits, except in the forenoon, when an abrupt decline in the Mexican group, chiefly in petroleum, caused a general reaction.

Realities were more neglected than usual, until toward the close, when an inquiry for heading, which made an extreme gain of 1/2, awakened interest in other shares of the same class.

In general, munitions, equipments and other commodities more than their usual large quota, Mexican Petroleum being the most active issue of the day. It recorded an extreme loss of 5/8 at 10:45, but closed at 100 1/2. United States Steel offered some resistance to pressure on forecasts of earnings for the quarter now drawing to a close, but Bethlehem Steel continued to yield, falling to 40 1/2. Metal shares were active.

The Bank of England increased its gold holdings by \$4,000,000, incidentally strengthening its liability reserves, while the Bank of France gained \$2,500,000 gold, but increased its note circulation by over \$25,000,000.

Southern Pacific was first of the important stocks to show a decline, dropping 1/2 on a net increase of \$204,000.

Bonds were steady, with further heavy trading in municipal securities, which advanced 1/2 on a net increase of \$2,500,000.

CLOSING STOCK QUOTATIONS. Close. Alaska Gold 1.000 20 19 1/2 15 3/4

Alaska-Chinaman 1.200 20 19 1/2 15 3/4. Am. Bond 1.000 20 19 1/2 15 3/4. Am. Bond 1.000 20 19 1/2 15 3/4.

U. S. 8 1/2 per cent, 1917-20, 100 1/2. U. S. 8 1/2 per cent, 1918-20, 100 1/2.

NEW YORK, March 23.—Merchandise paper, steady. Retail thirty-day bills, \$4.75 1/2; demand, \$4.75 1/2; cables, \$4.77.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

NEW YORK, March 23.—Bar silver, 25 1/2 per ounce. Discount rate—Short bills and three months, 5 1/2 per cent.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

NEW YORK, March 23.—Closing quotations: Am. Bond 1.000 20 19 1/2 15 3/4.

WHEAT TONE HEAVY

Torpedoing of Grain Ships Upsets Chicago Market.

DAY'S LOSS EXCEEDS CENT

Prices Unable to Rally After News Is Received of Renewed Activity by Submarines—Last Quotations Are Lowest.

CHICAGO, March 23.—Renewed activity of submarines, causing the loss of four ships, two of them from the United States, had considerable to do today with a second day in the market of wheat. The market closed heavy, 1/2 to 1 1/2 net lower, with March at \$1.00 and July at \$1.00 1/2.

Staple breaks in the price of wheat followed the announcement of a second vessel from the United States having been destroyed by a submarine. This time the market showed little power to recover, and the final transactions were on unchanged figures to a decline of 1/2.

Heavy liquidating sales by holders carried the market decidedly down grade, with the action displayed unobscured by the depression in grain. All strong spots in the market were taken advantage of to secure prices of wheat, and the day's closing leading figures ranged as follows:

Table with 4 columns: Month, Price, High, Low. Rows include May, July, Sept, Dec.

Foreign Grain Markets. LIVERPOOL, March 23.—Cash wheat and corn unchanged.

MINNEAPOLIS, March 23.—Wheat—May, \$1.10 1/2; July, \$1.10 1/2; cash, No. 1 hard, \$1.10 1/2.

GRAIN AT SAN FRANCISCO. SAN FRANCISCO, March 23.—Spot quotations: No. 1 hard, \$1.10 1/2.

Home Farm Trade Urged. O. A. C. Worker Says Consumers' Week Time to Use Own Products.

OREGON AGRICULTURAL COLLEGE, Corvallis, March 23.—(Special.)—The farmer should be given equal prominence with the slogan "Trade with the home merchant."

DAILY METEOROLOGICAL REPORT. PORTLAND, March 23.—Maximum temperature, 47 degrees; minimum, 35 degrees.

STATIONS. Baker 44.0 101.2 NW Clear. Boise 46.0 101.2 NW Clear.

Wool at New York. NEW YORK, March 23.—Wool steady.

ECHO SENDS WOOL EAST. First Carload of 1916 Clip Shipped to Boston, Mass.

WENATCHEE, Wash., March 23.—(Special.)—The first carload of 1916 clip of wool was shipped last night to Crimmins & Pease wool movement.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

WHEAT TONE HEAVY

Torpedoing of Grain Ships Upsets Chicago Market.

DAY'S LOSS EXCEEDS CENT

Prices Unable to Rally After News Is Received of Renewed Activity by Submarines—Last Quotations Are Lowest.

CHICAGO, March 23.—Renewed activity of submarines, causing the loss of four ships, two of them from the United States, had considerable to do today with a second day in the market of wheat.

Staple breaks in the price of wheat followed the announcement of a second vessel from the United States having been destroyed by a submarine.

Heavy liquidating sales by holders carried the market decidedly down grade, with the action displayed unobscured by the depression in grain.

Table with 4 columns: Month, Price, High, Low. Rows include May, July, Sept, Dec.

Foreign Grain Markets. LIVERPOOL, March 23.—Cash wheat and corn unchanged.

MINNEAPOLIS, March 23.—Wheat—May, \$1.10 1/2; July, \$1.10 1/2; cash, No. 1 hard, \$1.10 1/2.

GRAIN AT SAN FRANCISCO. SAN FRANCISCO, March 23.—Spot quotations: No. 1 hard, \$1.10 1/2.

Home Farm Trade Urged. O. A. C. Worker Says Consumers' Week Time to Use Own Products.

OREGON AGRICULTURAL COLLEGE, Corvallis, March 23.—(Special.)—The farmer should be given equal prominence with the slogan "Trade with the home merchant."

DAILY METEOROLOGICAL REPORT. PORTLAND, March 23.—Maximum temperature, 47 degrees; minimum, 35 degrees.

STATIONS. Baker 44.0 101.2 NW Clear. Boise 46.0 101.2 NW Clear.

Wool at New York. NEW YORK, March 23.—Wool steady.

ECHO SENDS WOOL EAST. First Carload of 1916 Clip Shipped to Boston, Mass.

WENATCHEE, Wash., March 23.—(Special.)—The first carload of 1916 clip of wool was shipped last night to Crimmins & Pease wool movement.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

WHEAT TONE HEAVY

Torpedoing of Grain Ships Upsets Chicago Market.

DAY'S LOSS EXCEEDS CENT

Prices Unable to Rally After News Is Received of Renewed Activity by Submarines—Last Quotations Are Lowest.

CHICAGO, March 23.—Renewed activity of submarines, causing the loss of four ships, two of them from the United States, had considerable to do today with a second day in the market of wheat.

Staple breaks in the price of wheat followed the announcement of a second vessel from the United States having been destroyed by a submarine.

Heavy liquidating sales by holders carried the market decidedly down grade, with the action displayed unobscured by the depression in grain.

Table with 4 columns: Month, Price, High, Low. Rows include May, July, Sept, Dec.

Foreign Grain Markets. LIVERPOOL, March 23.—Cash wheat and corn unchanged.

MINNEAPOLIS, March 23.—Wheat—May, \$1.10 1/2; July, \$1.10 1/2; cash, No. 1 hard, \$1.10 1/2.

GRAIN AT SAN FRANCISCO. SAN FRANCISCO, March 23.—Spot quotations: No. 1 hard, \$1.10 1/2.

Home Farm Trade Urged. O. A. C. Worker Says Consumers' Week Time to Use Own Products.

OREGON AGRICULTURAL COLLEGE, Corvallis, March 23.—(Special.)—The farmer should be given equal prominence with the slogan "Trade with the home merchant."

DAILY METEOROLOGICAL REPORT. PORTLAND, March 23.—Maximum temperature, 47 degrees; minimum, 35 degrees.

STATIONS. Baker 44.0 101.2 NW Clear. Boise 46.0 101.2 NW Clear.

Wool at New York. NEW YORK, March 23.—Wool steady.

ECHO SENDS WOOL EAST. First Carload of 1916 Clip Shipped to Boston, Mass.

WENATCHEE, Wash., March 23.—(Special.)—The first carload of 1916 clip of wool was shipped last night to Crimmins & Pease wool movement.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Wool at New York. NEW YORK, March 23.—Wool steady.

Advance Offering—New Loan

\$75,000,000 Dominion of Canada 5% Bonds

Dated April 1, 1916. Coupon or Registered Bonds in denominations of \$1000 and upwards.

Maturities and prices as follows: April 1, 1921, 99.56 & Interest, Yielding 5.10% \$25,000,000.

FREE FROM DOMINION OF CANADA TAXES. This loan will constitute a general direct obligation of the Dominion of Canada and a charge against the consolidated revenue fund of the Government.

The credit and boundless natural resources of the Dominion of Canada are so well established that it is unnecessary to comment on the exceptionally high character of this loan.

We are members of the banking syndicate underwriting this loan, of which the managers are the following well-known New York banking houses: Messrs. J. P. Morgan & Co., Brown Brothers & Co., and Harris, Forbes & Company.

DEFINITE RESERVATIONS AND ALLOTMENTS ARE BEING MADE SUBJECT TO PRIOR SALE, CHANGE IN PRICE OR WITHDRAWAL FROM THE MARKET.

FURTHER INFORMATION FURNISHED UPON REQUEST. MORRIS BROTHERS, Inc. Railway Exchange Building Portland

Even though you do not deal in large sums of money, a bank account establishes your credit, provides a safe place for your cash and systematizes your business dealings.

THE FIRST NATIONAL BANK of Portland, Oregon. Capital and Surplus \$3,500,000

TRAVELLERS' GUIDE. All the Way by WATER. COOS BAY, EUREKA, SAN FRANCISCO, SANTA BARBARA, LOS ANGELES AND SAN DIEGO.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.

Save Refuse Paper, Is Warning. PENDLETON, Or., March 23.—(Special.)—In a letter from the Department of Commerce, Secretary Cranford, to the Pendleton Commercial Association, has been asked to advise the people of Oregon of the shortage in paper stock and to urge that they save and recycle their waste paper.