BARLEY PRICE MAY BE ALMOST AT TOP

Dealers Think Demand for Export Will Soon Subside.

NEW CROP IS NOT FAR OFF

May Continues Strong at San Francisco With Bids Higher Than Last Sale.

Grain men believe barley prices on the coast are now about at the crest, though the market may go a dollar or two a ton higher. The stimulus has come from the export demand in California for heavy barley and when that is over they look for prices to slide off. The new crop is only about 60 days distant. The San Francisco market continued strong yesterday with $2.23½ bid for May and $2.25 asked against sales on the preceding day at $2.22.

At the local exchange bids on standard A ranged from unchanged to 50 cents higher than on Wednesday at $48 for March, $48.50 for April and $48 for May. Feed barley offers were raised $1 to $47.50 for March and $48 for the later months.

Oats were the strongest of the eastern grains, bulk white bids being $1.50 higher and clipped up 50c@$1. There was little change in corn. Offers for sacked oats were $2 over the day before.

Advices from Walla Walla are to the effect that the heaviest rain in months fell Tuesday. This has cut the seasonal deficiency to less than an inch. Wheat men say there is now sufficient moisture and what is now needed is good growing weather which will make prospects unusually good.

Weather conditions in the middle west, as wired from Chicago: "Minneapolis clear, 30. Duluth clear, fine. Winnipeg clear, 2 above, balance of grain belt clear and fine all over. Forecast: Partly cloudy, little change in temperatures."

Grain bag dealers report a small amount of business passing. The market is fairly steady at 11¼@11½ cents.

Terminal receipts, in cars, were reported by the Merchant's Exchange as follows:

	Wheat	Barley	Flour	Oats	Hay
Portland, Thurs	4	....	7	1	4
Year ago	2	3	2	10	3
Season to date	6629	928	2135	613	2780
Year ago	3653	306	809	1218	1776
Tacoma, Wed	13	....	....	2	1
Year ago	7	1	....	....	6
Season to date	4929	32	....	140	1065
Year ago	4988	77	....	228	1423
Seattle, Wed	....	....	3	....	....
Year ago	....	....	4	....	....
Season to date	4979	71	1624	512	2326
Year ago	3890	274	1375	935	2836

BUTTER PRICES ARE NOT UNIFORM

More City Creameries Line Up at Higher Quotation.

More of the city creameries advanced to the higher print quotation of 61 cents yesterday and others announced their intention to go up today. Only two of the larger plants held at the lower price of 59 cents, though in sections of the city where there was competition the latter price prevailed on practically all brands. Cubes were quoted firm at 58 cents for extras. Local butter receipts on Wednesday as reported by the Bureau of Markets were:

Origin—	Pounds.
California	689
Oregon	3893
Washington	1250
Total	5863

Receipts to date were 16,532 pounds against 29,399 pounds on the same days last week. Since March 1 receipts have been 132,700 pounds.

The supply of fresh butter on the Portland market yesterday was 276 boxes and 509 cubes as compared with 229 boxes and 599 cubes on Wednesday, 249 boxes and 666 cubes on Tuesday and 291 boxes and 714 cubes on Monday.

The movement out of local storage Wednesday was 5422 pounds and the supply of storage butter on hand yesterday was 11,260 pounds.

Portland cheese receipts Wednesday were 3841 pounds from Oregon and 1170 pounds from Washington.

NO WHEAT SURPLUS IN INDIA

Exports From Coming Crop Are Not Looked For.

Crop conditions in India and Australia are cabled by Broomhall as follows:

India—Official reports confirm the indicated outturn of wheat on irrigated land will probably be normal, but on unirrigated soil the yield is expected to be much less. There is little hope that any wheat will be exported from the coming crop. However, some moderate quantities of barley are being exported and it is believed this grain would not be allowed to leave the country unless harvest prospects were considered very fair on the whole.

Australia—Heavy rains have fallen over a fairly wide area. This moisture should give abundant cattle supply and put the land in good condition for plowing. Numerous claims are being made that wheat growing is not profitable at the present time and it is announced that the government is preparing to help where assistance is needed.

Argentina—Shipments this week estimated at 155,000 bushels wheat, 1,690,000 bushels corn and 600,000 bushels oats.

NOT OVER 18 CARS OF ONIONS LEFT

Sales Are Made at $4 at Country Points. Potatoes Steady.

There is a fair wire inquiry for Oregon onions and the unsold stock of 15 to 18 cars is expected to be disposed of soon. The latest carlot sales have been made at $4, loading points. Among the shipments were two cars to Chicago and one to Stockton.

The jobbing market was quiet yesterday, with two cars received. Holders asked $5 for fancy onions and from that down to $3@4 for ordinary grade.

There was a moderate country movement in potatoes, with buyers paying around $1.25. Four cars were shipped to Stockton. Jobbers asked $1.50@1.65 for the best Burbanks and $1.50@1.75 for Netted Gems. Two cars of Washington potatoes arrived on the market.

Eggs Firm and Unchanged.

Eggs were firm and unchanged with all cash buyers paying 38½ cents. Local receipts on Wednesday were 710 cases, as follows:

Origin—	Exp.	Fre'ht.
Idaho	2	...
Oregon	523	120
Washington	19	46
Total	544	166

Poultry receipts were small and with the demand good, the highest prices of the season prevailed. Heavy hens sold at 34@35c and light hens at 32@33c. The pork market was firm, while veal was very weak.

North Coast Flour Output Lighter.

The flour output of Portland, Seattle and Tacoma for the six months ending March 1, 1919, and for the corresponding period last year, in barrels, follows:

	1919.	1918.
Portland	773,846	666,441
Tacoma	728,695	974,764
Seattle	750,117	890,895
Total	2,252,658	2,532,100

Few Apples Now Available.

The apple market was unchanged with a fair demand and light supplies. Extra fancy Winesaps were quoted at $3.75@4, extra fancy and fancy Rome Beauties at $3@3.50, choice yellow Newtowns at $2.50@3 and cookers at $2@2.25. One car of Oregon apples was shipped to New York.

Northwestern extra fancy boxed Winesaps ranged firm at $4.25@4.50 in most leading markets. Trading was light at shipping points. New York Baldwins A2½ ruling at $9.50 per barrel and ranging $9@10 per barrel in most leading jobbing markets, declining slightly in Philadelphia but holding steady at $10@11 in Chicago.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,482,155	$ 943,289
Seattle	7,110,439	2,692,514
Tacoma	1,341,397	195,313
Spokane	1,227,456	429,580

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session.

—Bid—	March.	April.	May.
Oats—No. 2 white fd	....	48.00	48.00
Barley—Standard feed	47.50	48.00	48.00
Barley—Standard "A"	48.00	48.50	48.00
Eastern oats and corn, bulk—			
Oats—No. 3 white	46.00	46.00	46.00
No. 38 clipped white	48.00	48.00	47.50
Corn—No. 3 yellow	58.50	58.50	58.50
Corn—No. 3 mixed	58.00	58.00	57.50

WHEAT—Government basis, $2.20 per bu.

FLOUR—Patents, $11.05 per bbl.; bakers', $10.70@10.85; whole wheat, $9.85@10; graham, $9.65@9.80; whole wheat, $9.85@10.30.

MILLFEED—Mill run, f. o. b. mill, carlots, $40 per ton; mixed cars, $40.50; ton lots or over, $42; less than tons, $43; rolled barley, $52@54; rolled oats, $53@55; ground barley, $52@54.

CORN—Whole, ton, $64@66; cracked, $66@68.

HAY—Buying prices, f. o. b. Portland: Eastern Oregon timothy, $30@32 per ton; alfalfa, $25.50; valley grain hay, $26; clover, $26@27; straw, $9@10.

Dairy and Country Produce.

BUTTER—Cubes, extras, 58c per pound; prints, parchment wrappers, extra, box lots, 59@61c; cartons, 60@62c; half boxes, ½c more; less than half boxes, 1c more; butterfat, No. 1, 60@61c per pound, station.

EGGS—Oregon ranch, case count, 39@39½c; candled, 40@41c; selects, 42@43c.

CHEESE—Tillamook, f. o. b. Tillamook: Triplets, 32c; Young Americas, 33c; Coos and Curry, f. o. b. Myrtle Point, triplets, 31½c; Young Americas, 32½c; longhorns, 32½c.

POULTRY — Hens, 32@35c; roosters, 18c; stags, 21c; ducks and geese, nominal; turkeys, live, 34@35c; dressed, 41@45c.

VEAL—Fancy, 19@20c per pound.

PORK—Fancy, 25½c per pound.

Fruits and Vegetables.

Local jobbing quotations:

FRUITS — Oranges, navels, $4.50@6.50; lemons, $4.25@5.75 per box; bananas, 8½@9c per pound; apples, $2@4 per box; grapefruit, $3.75@8.25.

VEGETABLES—Cabbage, $2.50@3.50 per 100 pounds; lettuce, $3.50@5.25 per crate; peppers, 45c per pound; celery, $9@11 per crate; artichokes, $1.65; cauliflower, $2.25@3.50 per crate; squash, 3½c per pound; beets, $2.25 per sack; carrots, $2 per sack; turnips, $2@2.25 per sack; cucumbers, $2.25 per dozen; tomatoes, $4 per box; spinach, $1.25 per box; peas, 20c per pound; rhubarb, 12½c@15c per pound; asparagus, 27½@30c per pound.

POTATOES—Oregon Burbanks, graded, $1.50@1.65; Yakima, $1.50@1.75; sweets, 6 cents.

ONIONS—Oregon, jobbing price, $3@5 per sack.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis: Fruit and berry, $9.55; beet, $9.52; extra C, $9.15; powdered in barrels, $10.25; cubes in barrels, $10.45.

NUTS—Walnuts, 27@35c; Brazil nuts, 32c; filberts, 28c; almonds, 24@30c; peanuts, 15c.

SALT—Half-ground, 100s, $15.90 per ton; 50s, $17.25 per ton; dairy, $25 per ton.

RICE—Unbroken, 9@11c per pound.

BEANS—Jobbing prices: White, 3½@10½c; colored, 8@9c.

COFFEE—Roaster, in drums, 25@40c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, choice, 37½@38c; standard, 36½@37c; skinned, 34c; picnic, 25c; cottage roll, 33c.

LARD—Tierce basis, 29c; compound, 23½c.

DRY SALT—Short, clear backs, 27½@33c; plates, 23@25c; exports, 30c.

BACON—Fancy, 49@51c; standard, 42@45c; choice, 33@40c.

Hops, Mohair, Etc.

HOPS — Oregon, 1918 crop, 38@40c per pound; 1919 contracts, 30c per pound.

MOHAIR—1919 clip, 40c per pound.

TALLOW—No. 1, 5c per pound; No. 2 4c per pound; grease, No. 1, 3c; No. 2, 3c per pound.

CASCARA BARK—Old, 13c per pound.

Oils.

GASOLINE—Bulk, 21c; engine distillate, bulk, 13½c; kerosene, bulk, 11½c; cases, 21½c.

LINSEED OIL—Raw, barrels, $1.80; cases, $1.90; boiled, barrels, $1.82; cases, $1.92.

TURPENTINE—In tanks, 89c; cases, 99c.

Hides and Pelts.

HIDES—No. 1 salt-cured hides, 30 pounds and up, 13c; No. 1 part-cured hides, 30 pounds and up, 11½c; No. 1 green hides, 30 pounds and up, 10c; No. 1 salt-cured bulls, 50 pounds and up, 10c; No. 1 part-cured bulls, 50 pounds and up, 8½c; No. 1 green bulls, 50 pounds and up, 7c. The price on No. 2 hides is 1c per pound less than for No. 1 of same kind. No. 1 calfskins up to 15 pounds, 30c; No. 2 calfskins up to 15 pounds, 28c; No. 1 kip, 15 to 30 pounds, 18c; No. 2 kip, 15 to 30 pounds, 16c; dry flint hides, 7 pounds and up, 27c; dry flint calf, under 7 pounds, 21c; dry salt hides, 7 pounds and up, 22c; dry salt calf, under 7 pounds, 32c; dry cull hides, half price; dry flint stags or bulls, 18c; dry salt stags or bulls, 12c; dry cull stags or bulls, half price; dry horse hides, according to size and take-off, $1.50 to $2.50 each; salted horse hides, $3 to $5.

PELTS—Dry long-wool pelts, per pound, 20c; salted long-wool pelts, $1.50@2.50 each; dry short-haired goat skins, each, 35c to 75c.

ACREAGE CUT 30 PER CENT

BIG REDUCTION IN STRAWBERRY AREA IN U. S.

Total Estimated at 58,159 Acres Against 83,139 Last Year—Small Gain in Oregon.

According to the advance figures of the Bureau of Crop Estimates, the strawberry acreage of the country will be reduced approximately 30 per cent this year. It is expected that only 58,159 acres will be cultivated, whereas 83,139 acres were grown last year, 107,000 acres in 1917 and 109,398 in 1916. The reduction is general in all the berry-growing sections except California, Michigan, New York and Virginia, and none of them shows any decided increase. In the heavy producing states Louisiana and Tennessee record the greatest cut. Oregon is credited with a slight increase over last year, with 445 acres, but it is such a reduction from its 1916 record of 3184 acres that the industry is nearly abandoned. New Jersey has fallen also from 5015 acres in 1916 to 3340 last year and to only 24 acres for this season.

The preliminary estimate of the strawberry acreage in 1919 follows:

State—	1917.	1918.	1919.
Alabama	2,290	2,077	1,190
Arkansas	11,760	10,865	8,100
California	4,220	3,800	4,000
Delaware	7,800	5,013	2,585
Florida	3,920	1,340	700
Illinois	2,820	2,639	1,496
Kentucky	3,100	3,338	3,100
Louisiana	15,730	12,779	8,940
Maryland	11,920	8,125	5,273
Michigan	1,330	1,650	1,820
Mississippi	1,450	928	635
Missouri	3,360	6,170	4,597
New Jersey	4,010	3,340	24
New York	2,520	1,672	1,521
North Carolina	3,330	2,860	2,000
Oregon	......	370	445
South Carolina	1,180	850	800
Tennessee	13,870	9,426	6,102
Texas	2,100	913	303
Virginia	6,650	1,345	1,298
Washington	......	850	880
*Totals	107,000	83,139	58,159

*Totals include acreage of other states too small to list.

The latest reports from the California districts follow:

Southern section—The strawberry acreage here has been greatly reduced.

Gardena-Moneta district—The preliminary estimate here is 700 acres. Fifty-nine cars were shipped from this district last year, the carlot movement starting April 16. The demand for cannery stock is strong this year.

San Francisco district—Strawberries are appearing in the market. Carlot shipments are expected soon. Scarcely any new acreage is planted to replace the worn-out fields, but the crop is expected to be fully as large as last year.

We pay 23c for top block pork.
We pay 17c for top young veal.
We pay less for inferior stuff.
We never charge commission.
Frank L. Smith Meat Co.
228 Alder St., Portland, Or.—Adv.

SPECULATION IS HALTED

MONEY MARKET DEVELOPMENT AFFECTS STOCK TRADING.

Suspension of Sterling Exchange Purchases Regarded as of Far-Reaching Importance.

NEW YORK, March 20.—There was a decided halt in the stock market today, both in the upward movement of prices and volume of trading, due largely to foreign and domestic monetary developments.

Announcement of the suspension of sterling exchange purchases in this market for account of the British government after some three years of stabilization was regarded as an event of far-reaching importance and precipitated a sharp break in rates between this center and London.

Yet another marked deterrent was provided by the uncertainty which surrounded the meeting of the leading steel manufacturers with representatives of the administration at Washington. Up to the market's close Wall street was without definite news on this subject.

Such shares as United States Steel, marines and other shippings, oils, the several distilling issues, equipments and tobaccos made up the great bulk of today's dealings, but extreme irregularity marked their course after the moderately firm opening. Sales amounted to 875,000 shares.

Heaviness of tractions and easier trend to internationals and uncertainty in liberty issues marked the trading in bonds. Total sales, par value, were $11,500,000. Old United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Am Beet Sugar	300	76½	74¼	74¾
American Can	14,200	49	47⅜	48
Am Car & Fdry	1,800	90⅝	89⅞	89⅞
American Loco	400	67	66	66
Am Sm & Refg	3,400	68½	67	67¾
Am Sugar Refg	7,400	124⅝	121½	122⅞
Am Tel & Tel	900	104⅝	104⅛	104⅛
Anaconda Cop	3,000	61⅜	60⅜	60⅞
Atchison	300	92½	92	92
A G & W I S S L	5,900	116¾	113¼	113⅝
Balt & Ohio	600	48½	48⅛	48⅛
Bethlehem B	8,100	66⅞	65¼	65⅜
B & S Copper	700	20⅝	20	20⅜
Calif Petrol	1,400	26	25⅜	25⅛
Canadian Pacif	600	161⅜	160⅞	160⅞
Central Leather	2,200	72⅛	70⅜	71⅛
Ches & Ohio	400	58⅜	58¼	58¼
Chi M & St P	5,200	38	37	37⅛
Chi & N W	200	96	95⅝	96
C R I & P ctfs	12,600	24½	24⅛	24¼
Chino Copper	800	34	33⅝	33⅝
Colo Fu & Iron	600	43¼	42	42
Corn Prod Refg	30,200	55	53⅜	54⅛
Crucible Steel	6,200	67	65	65½
Cuba Cane Sug	3,300	24⅛	23⅛	23⅜
Distill Securities	17,100	66	64⅜	64⅛
Erie	700	17	16⅝	16⅝
General Electric	....	....	....	157½
General Motors	18,300	162¾	158	160⅛
Gt Nor pfd	1,300	93⅜	92½	92⅜
G N O ctfs ex dv	2,000	41½	40½	40⅜
Illinois Central	....	....	....	*98
Inspir Copper	700	47	46½	46½
Int M M pfd	88,700	114½	110½	111
Inter Nickel	1,600	25⅝	25¼	25⅜
Inter Paper	3,200	46½	45	45⅜
Kennecott Cop	1,600	30⅛	29⅝	29⅝
Louis & Nash	....	....	....	*114
Maxwell Motors	1,500	38⅜	35	36
Mexican Petrol	41,500	185¾	181½	183½
Miami Copper	300	22½	22½	22½
Missouri Pacific	3,800	24⅝	24	24
Montana Power	400	72½	72	72
N Y Central	500	75⅛	75	75
N Y N H & H	2,500	30⅛	29½	29½
Norf & West	300	104½	104½	104½
Northern Pacif	3,000	93⅛	92⅝	92⅝
Pennsylvania	6,100	44⅛	43⅞	43⅞
Pittsburg Coal	700	49	48½	48
Ray Consol Cop	200	19½	19⅛	19½
Reading	5,000	85	83⅛	84⅛
Rep Ir & Steel	1,600	82⅛	81⅛	81⅜
Shat Ariz Cop	200	10½	10⅛	10⅜
Southern Pacif	7,300	102⅛	101⅜	101⅜
Southern Ry	600	28⅜	28⅛	28⅛
Studebaker Cor	16,000	63⅛	61	61⅜
Texas Co	5,00	215½	212	212½
Union Pacific	3,600	129¼	128½	128½
U S Ind Alcohol	23,700	145½	140½	142⅛
U S Steel	91,600	96	94⅞	95⅛
do pfd	....	....	....	115
Utah Copper	1,000	71⅜	71	71
West Un ex div	300	87½	87½	87½
Westing Electric	7,700	47⅜	46⅝	47

*Bid.

BONDS.

U S ref 2s reg	*98¾	U S 4s cou	*105
U S ref 2s cou	*98¾	Atchison gen 4s	82½
U S 3s reg	*89	Anglo-French 5s	97⅝
U S 3s cou	*89	D & R G ref 5s	49½
U S 4s reg	*105	N Y C deb 6s	98½
U S Lib 3½s	99.08	No Pac 4s	*83¼
do 1st con 4s	94.24	No Pac 3s	59½
do 2d 4s	93.74	Pac T & T 5s	92½
do 1st con 4¼s	94.24	Penn con 4½s	*95¼
do 2d con 4¼s	93.74	Union Pac 4s	86⅜
do 3d 4¼s	95.08	U S Steel 5s	100¼
do 4th 4¼s	93.78	So Pac cv 5s	102⅝

*Bid.

Boston Mining Stocks.

BOSTON, March 20.—Closing quotations:

Allouez	38	North Butte	10
Ariz Com	11½	Old Dominion	31½
Cal & Ariz	57½	Osceola	45
Cal & Hecla	391	Quincy	54⅜
Centennial	12	Superior	4½
Cop R C Co	39⅞	Sup & Bost M	1 15-16
E Butte C Mine	....	Shannon	1⅝
Franklin	2⅝	Utah Consol	7⅝
Isle Roy (cop)	24	Wolverine	16⅞
Lake Copper	3½	Greene Cananea	42
Mohawk	52		

COAST AND EASTERN DAIRY PRODUCE

Butter Market Conditions at Leading Distribution Points.

Eastern and San Francisco trade reports received by wire yesterday at the local office of bureau of markets:

San Francisco—Considerable trading took place today with prices generally unchanged. An unsettled condition is apparent with many dealers hoping for a slightly lower market and a better movement of goods. Stocks on dealers' floors were heavier this morning but no attempt is being made to withhold butter for a better movement. Some outside shipping took place today and some export demand is reported. Yesterday's receipts amounted to 64,960 pounds. 93-score, 58½c.

Chicago—Prices advanced again today with continued light receipts and excellent demand; 92-score sold, generally at 64½ cents with one lot at 65 cents. The market is in a firm condition with an undertone of uncertainty and dealers are anxious to keep stocks well cleaned up. Centralized carlots sold at 64 cents with a few cars available for trading and demand was apparently good. Receipts amounted to only 2237 tubs and the out-of-storage movement 128,091 pounds.

New York—There was a rather limited volume of trading today, due mainly to the very light supply and a less active demand. This morning there was a very good demand which diminished as the day progressed and in the afternoon there was very little inquiry. This morning's prices advanced 1 cent with a very firm confident feeling in the market but this afternoon in a number of houses, there was noticed an uneasy and somewhat nervous feeling. There is no export buying at the present time and there is reported considerable decrease in consumption. But few houses had the strong confident feeling of yesterday. Receipts yesterday were 9383 tubs. Storage holdings were reduced about 1300 tubs, while street stocks this morning were over 5000 tubs lighter; 92-score, 67½c.

SAN FRANCISCO PRODUCE MARKET

Prices Current on Eggs, Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, March 20. — Eggs — Fresh extras, 42½c; fresh extra pullets, 40½c.

Cheese—New firsts, unquoted; Oregon Young Americas, 43c.

Poultry—Hens, large, 36@37c; small, 38@40c; strictly young roosters, 45@50c; broilers, 50@55c; fryers, 46@50c; geese, 29@31c; turkeys, dressed, 40@42c; pigeons, $2.25@3; squabs, 60@65c.

Vegetables — Asparagus, 10@15c; celery, $7.00@8.50; cream squash, 90c@$1.00; tomatoes, $2.50@3.00; lettuce, Los Angeles, $3.50; Watsonville, not quoted; potatoes, cental netted gems, $2.00@2.15; rivers, $1.50@2.00; sweet, $4.00@4.25; onions, $2.75@4.00; green, $1.25; cauliflower, 80@85c; green peas, 10@11c; rhubarb, $2@2.50 Sebastopol, and $1.50@1.75, Los Angeles; sprouts, 6@8c; mushrooms, 25@50c; spinach, 75c@$1.50; cucumbers, $4@4.25; beans, Florida, 40@50c; carrots, $1.75@2.00; French, $2.00@2.50; beets, $1.50@2.00; turnips, $1.50@1.75; garlic, 50@75c.

Fruit—Lemons, $3.00@4.00; oranges, navel, $3.50@5.00; tangerines and mandarines, $3.50@4.00; grapefruit, $2.25@3.50; bananas, 6½@7½c; pineapples, $4.00@5.00; apples, Newtown Pippins, $3.25@3.50; Oregon Spitzenberg, $3.25@3.50; pears, Winter Nellis, $3.00@4.00; loquats, 10@18c pound; strawberries, $3.

Receipts—Flour, 5680 quarters; barley, 3120 centals; onions, 78 sacks; potatoes, 8622 sacks; hay, 542 tons; hides, 1016; beans, 2492 sacks; wine, 91,900 gallons.

A RECORD PRODUCTION OF MEAT

Output Last Year Never Exceeded by Any Other Country.

WASHINGTON, March 20.—Under the stimulus of war-time demands, meat production reached the enormous total of 23,366,000,000 pounds last year, which the department of agriculture announced today "undoubtedly never before had been attained in this country and certainly not in any other country by long odds."

"Meat producers met the war situation magnificently in 1918," the department said. "They increased meat production in one year by 24 per cent and thus made possible an increase of national meat surplus in one year by 79 per cent and an increase in per capita consumption by 17 per cent. Notwithstanding the very high prices of meat in this country in 1918, and with prices rising above 1917, a large fraction of the population must have greatly increased its meat consumption in that year."

Meat production showed an increase of almost 5,000,000,000 pounds last year compared with 1900. Beef production increased almost a billion pounds, totaling 9,797,000,000 pounds; pork production reached 13,011,000,000 pounds, an increase of more than 3,000,000,000 pounds over 1917, and of 40 per cent over 1900 production; per capita of production was 93.2 pounds last year, compared with 117.9 pounds in 1900; of pork 123.8 pounds compared with 122.2 in 1900.

The national surplus of all kinds of meat was 2,458,000,000 pounds in 1900, while last year it was 3,027,000,000 pounds or nearly double the surplus of 1917.

Money, Exchange, Etc.

NEW YORK, March 20.—Mercantile paper, unchanged.

Sterling, day bills, unchanged; demand, $4.71½; cables, $4.72½. Francs, demand, 5.69; cables, 5.68. Guilders, unchanged. Lire, unchanged.

Mexican dollars, unchanged.

Time loans, easier: 60 days, 5¼@5½; 90 days and six months, 5½@5¾.

Call money, strong; high, 6; low, 5½; ruling rate, 6; closing bid, 6; offered at 6; last loan, 6.

After the close of the market the following rates on sterling were quoted: 60-day bills, 4.68; commercial 60-day bills on banks, 4.67½; commercial 60-day bills, 4.67¼; demand, 4.70; cables, 4.71.

LONDON, March 20.—Money and discount, unchanged.

Record Price for Hereford Bull.

CHICAGO, March 20.—What was declared to be a world's record price of $50,000 for a pure-bred Hereford bull was announced today by J. B. Ferguson as having been paid by Ferguson brothers of Canby, Minn., for Richard Fairfax, a 5-year-old registered animal. The best previous American price was $31,000 for Ardmore, sold by W. L. Yost to W. R. Pickering, both of Kansas City, Mo. Richard Fairfax was raised by Warren T. McCray of Kentland, Ind. He was 5 years old last November and it is believed he is the best Hereford bull in the world. His weight is between 2400 and 2500 pounds.

Food Prices Are Declining.

WASHINGTON, March 20.—Although food prices showed a decline of 6 per cent during the month ending last February 15, the prices were 9 per cent higher than those prevailing in February, 1918, and about 75 per cent higher than the price average of 1913.

Price statistics for last month, announced today by the department of labor, showed that 26 of the 42 articles listed were cheaper in February than in the preceding month. The marked decreases were eggs, 33 per cent, and butter, 19 per cent. Potatoes led the 12 articles showing an increase by advance of 25 per cent.

New Orleans Sells Coffee.

NEW YORK, March 20.—There was considerable business at the opening of the market for coffee futures today. Brokers with New Orleans connections were sellers and some of the local traders were inclined to connect this with reported arrivals of 400,000 bags at the southern port. Closing bids: May, 15.07c; July, 14.49c; September, 14.17c; October, 14.07c; December, 13.89c; January, 13.87c; March 13.87c.

Spot coffee quiet; Rio 7s, 16¼c; Santos 4s, 21¼c.

Naval Stores.

SAVANNAH, Ga., March 20.—Turpentine, firm, 69⅜@70c; sales, 578 barrels; receipts, 10 barrels; shipments, 10 barrels; stock, 23,405 barrels.

Rosin, nominal; sales, none; receipts, 59 barrels; shipments, 108 barrels; stock, 66,103 barrels. Quote—B, $13.10; D, E, $13.15; F, $13.20; G, $13.20; H, $13.30; I, $13.65; K, $15.75; M, $16.25; N, WG, $16.30; WW, $16.75.

ARGENTINE CORN CHEAP

FREE OFFERINGS WEAKEN MARKET AT CHICAGO.

Tone at Close Is Unsettled—Oats Advance Without Difficulty; Provision Buyers Hold Off.

CHICAGO, March 20.—Weakness pervaded the corn trade most of the time today, largely as a result of free offerings of Argentine corn at cheap prices. The market closed unsettled 1 cent net lower to ¼c advance, with May $1.43¾ to $1.44¼, and July $1.35¾ to $1.35½. Oats gained 1 cent to 1⅝c. In provisions there was a setback of 25c to 85c.

Oats advanced without difficulty, as they were to be had for half the price of corn.

Buyers of provisions held off pending the outcome of an official conference regarding hog prices.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
CORN.				
May	$1.42½	$1.44¾	$1.40¾	$1.43¾
July	1.34¼	1.35⅝	1.32	1.35¼
OATS.				
May	.64¼	.66⅝	.65⅞	.65⅜
July	.63¼	.65⅛	.62⅝	.65⅝
MESS PORK.				
May	45.65	45.75	45.25	45.35
July	42.65	42.75	42.30	42.40
LARD.				
May	28.05	28.25	28.00	28.10
July	27.50	27.62	27.40	27.50
SHORT RIBS.				
May	25.20	25.27	25.07	25.15
July	23.97	24.12	23.92	24.00

Cash prices were:

Corn—No. 3 yellow, $1.52@1.53; No. 4 yellow, $1.48@1.50; No. 5 yellow, $1.45@1.46½.

Oats—No. 3 white, 65½@65½c; standard 65@66c.

Rye—No. 2, $1.64@1.64½.

Barley—95c@$1.04.

Timothy—$7@10.

Clover—Nominal.

Pork—Nominal.

Lard—$28.35.

Ribs—Nominal.

Minneapolis Grain Market.

MINNEAPOLIS, March 20.—Barley, 83@96c.

Flax, $3.81½@3.82½.

Grain at San Francisco.

SAN FRANCISCO, March 20. — Flour, $11.50 per barrel.

Grain—Wheat, federal basis, $2.20; white feed oats, unquoted; California yellow corn, $2.15@2.25; barley, feed, $2.22½@2.25.

Hay—Wheat or wheat and oats, $19@20, tame oats, $20; barley, $15@17; alfalfa, $15@18; barley straw, 50@80c.

Meals — Alfalfa, $32@34; cocoanut, unquoted.

HIGH PRICES ALARM HOOVER

Removal of Federal Control Declared Menace to Whole World.

NEW YORK, March 20.—A cablegram from Herbert Hoover, director-general of the international relief organization, expressing regret that this country had abandoned stabilization of hog prices and urging continuation of stabilization in sugar, cottonseed products and wheat, was discussed at a meeting here today of officers of the food administration.

Pointing out that hog prices had risen since the stabilization plan was abandoned two weeks ago, Mr. Hoover's message asserted that if the only foodstuffs now controlled are thrown upon the market "without any steadying hand," the dire need of the world may produce further dislocation and place an added burden on American consumers.

YAKIMA FLOCKS ON THE INCREASE

Sheep Company Nets Average Weight of 11 Pounds Per Fleece.

YAKIMA, Wash., March 20.—From 2400 ewes in a band of the Yakima Sheep company, which is the first to be reported as completing the lambing period, the company has 2900 lambs, or 120 per cent increase.

The company also has finished shearing a band of 2460 and reports an average weight of 11 pounds per fleece, and wool of excellent quality and unusually clean.

Metal Market.

NEW YORK, March 20.—Copper and iron, unchanged.

Lead, easy; spot, 5.15@5.30c; March, 5.15@5.25c.

Spelter, firm; East St. Louis, spot and March, 6.12@6.22c.

Dried Fruit at New York.

NEW YORK, March 20.—Evaporated apples, quiet; prunes, in good demand; peaches scarce.

New York Sugar Market.

NEW YORK, March 20.—Sugar, unchanged.

PRICES STEADY AT YARDS

FAIR DEMAND FOR ALL CLASSES OF LIVESTOCK.

Bulk of Hog Sales Are at $18.25 to $18.35—Buyers Pay $16.50 for Good Lambs.

There was a fairly active market at the stockyards yesterday with a run of six cars. The market on the whole was steady without change in price. The bulk of hogs sold at $18.25@18.35 and lambs sold up to $16.50. There was little doing in the cattle division.

Receipts were 26 cattle, 593 hogs and 108 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
11 cows	770	$ 7.00	3 hogs	510	$16.00
1 cow	750	5.00	6 hogs	141	17.25
1 cow	970	10.00	73 lambs	64	15.00
3 cows	770	4.00	33 lambs	74	15.00
1 heifer	900	11.75	9 lambs	110	16.50
1 heifer	1010	12.00	2 cows	930	10.00
1 steer	970	13.00	1 cow	940	3.50
1 steer	970	12.50	7 hogs	198	18.25
1 steer	1070	13.75	2 hogs	320	16.75
1 bull	1120	7.00	4 hogs	245	17.25
45 hogs	185	18.35	21 hogs	226	17.00
80 hogs	186	18.25	7 hogs	144	17.50
26 hogs	156	17.00	8 hogs	183	18.00
53 hogs	118	16.50	5 hogs	184	17.75
1 hog	680	16.25			

Prices quoted at the local yards follow:

Cattle—	
Best steers	$13.00@14.00
Good to choice steers	11.50@12.50
Medium to good steers	10.00@11.00
Fair to good steers	9.00@10.00
Common to fair steers	8.00@ 9.00
Choice cows and heifers	10.50@12.00
Good to choice cows, heifers	9.00@10.50
Medium to good cows, heifers	6.00@ 7.50
Fair to medium cows, heifers	6.00@ 7.00
Canners	3.50@ 5.00
Bulls	6.00@ 8.50
Calves	9.50@14.00
Stockers and feeders	7.00@10.00
Hogs—	
Prime mixed	18.25@18.50
Medium mixed	17.00@18.15
Rough heavies	16.00@17.00
Pigs	15.00@16.00
Sheep—	
Prime lambs	16.00@17.00
Fair to medium lambs	14.00@15.00
Yearlings	11.00@12.00
Wethers	9.00@10.00
Ewes	6.50@10.50

Chicago Livestock Market.

CHICAGO, March 20.—(United States bureau of markets.)—Hogs—Receipts 33,000, fully steady with yesterday's close. Bulk of sales, $19.35@19.70; heavyweight, $19.65@19.80; medium weight, $19.50@19.70; light weight, $18.85@19.65; light light, $17.50@18.75; sows, $17.25@19.00; pigs, $16.75@17.50.

Cattle—Receipts 15,000. Choice, butcher, she-stock and best steers, steady; others and calves, mostly 25 to 40 cents lower. Heavy beef steers, $11.75@20.20; light beef steers, $10@18.75; butcher cows and heifers, $7@15.25; canners and cutters, $5.50@10; veal calves, $14@17; feeder steers, $9.25@15.

Sheep—Receipts 8000; market slow, first sales steady; most packers bidding lower. Lambs, 84 pounds or less, $18.25@21; 85 pounds or better, $18.50@20.90; culls and common, $15.50@18.25; ewes, medium and good, $12@15; culls and common, $6.25@11.25.

Omaha Livestock Market.

OMAHA, March 20. — Hogs — Receipts 16,500; market 15c lower. Heavy, $19.15@19.40; mixed, $18.90@19.10; light, $18.75@19.25; pigs, $12.50@17.50; bulk of sales, $18.90@19.20.

Cattle—Receipts 4200; market 15 to 25c lower. Native steers, $13@18.45; cows and heifers, $14.35@17.50; western steers, $10@16.25; Texas steers, $9@13.50; cows and heifers, $7@12.50; canners, $5.25@6.75; stockers and feeders, $6.50@16.65; calves, $8@14; bulls, stags, etc., $6@11.50.

Sheep—Receipts 10,500; market steady to 10@20c higher. Culls, $7@11; wethers, $11.50@15.50; ewes, $11@14.85; feeding lambs, $10@18.75; lambs, $19.25@20; yearlings, $16@18.

Seattle Livestock Market.

SEATTLE, Wash., March 20.—Hogs—Receipts 170, steady. Prime, $18.50@18.75; medium to choice, $18.25@18.45; rough heavies, $16.25@16.75; pigs, $16.25@17.75.

Cattle—Receipts 214. Finished steers and cows steady. Best steers, $11.50@14.50; medium to choice steers, $10.50@11; common to good steers, $7@10; best cows and heifers, $8@12; common to good cows and heifers, $6@10; bulls, $6@9.50; calves, $7@13.50.

Eastern Eggs and Cheese.

NEW YORK, March 20.—Eggs steady, unchanged.

Cheese strong; state whole milk flats current make specials, 33@33½c; ditto average run, 32¾@33¼c.

CHICAGO, March 20.—Eggs lower; receipts, 12,163 cases; firsts, 38¼c; ordinary firsts, 37½@38c; at mark, cases included, 38@38½c.

Cotton Market.

NEW YORK, March 20. — Cotton — Spot, quiet; middling, 28.45c.

Duluth Linseed Market.

DULUTH, March 20.—Linseed, $3.83½.

LUMBER SUITS ANSWERED

GOVERNMENT REFUSES TO BE SUED, IS STATEMENT.

Spruce Production Corporation Refers to Board Which Handles Claims of Broken Contracts.

VANCOUVER, Wash., March 20.—(Special.)—The Spruce Production corporation in the superior court here today filed two answers to suits filed against it—one by the Hanify Lumber company of Aberdeen, Wash., for $14,041.38, and one by the Siler Mill company of Raymond, Wash., for $400,000, for alleged breach of contract.

The lumber companies alleged in their complaints that the Spruce Production corporation entered into contracts with them for the production of spruce and fir lumber and cants, and that the contracts were broken after the armistice was signed.

The Spruce Production corporation alleged in the answer that the corporation is an instrument of the United States government, and that the government has not consented to be sued, or consented to be under the jurisdiction of the courts; that when the contracts were made they were obligatory to precedence over all other contracts.

The answer to the Siler suit contained approximately the same defense as the other two items. In addition, it was alleged that the government had appointed a contract board to bear all claims growing out of broken contracts, and that the plaintiff company presented its claim to this board, which disallowed it.

Skulls Unearthed in Klamath.

KLAMATH FALLS, Or., March 20.—(Special.)—Five skulls, believed to have been those of Indians, were unearthed here a short time ago by employes of the Chelsea Lumber & Box company, who were digging post holes for a new boat landing near the factory. One of the skulls is said to be in excellent shape, but the others are badly disintegrated.

EXPORT-IMPORT & DOMESTIC FREIGHT FORWARDERS
CUSTOM-HOUSE BROKERS,
MARINE INSURANCE
POOL CARS, L. C. L.
FREIGHT TRAFFIC MANAGERS
Oregon-Pacific Co.
510 Wilcox Building, Portland, Oregon.
Phone Main 4565.
Geo. Powell, President.
E. F. McDaneld, Vice Pres.-Traffic Mgr.

6% Gold Notes
City of Edmonton
This issue of Bonds is one of the most attractive ever offered by Morris Brothers, Inc. The Bonds are dated February 15, 1919, and are due on February 15, 1924, interest payable 15th of August and February of each year.
The City of Edmonton is the capital of the Province of Alberta which has an area of about 225,000 square miles, and an estimated population of 600,000.
You cannot find a Better or More Attractive Issue of Bonds offered on any market.
PRICE: PAR AND ACCRUED INTEREST
LIBERTY BONDS
If you must sell your Liberty Bonds, sell to us.
If you can buy more Liberty Bonds, buy from us.
We buy and we sell Liberty Bonds at the market.
YOU CANNOT DO BETTER—YOU MAY DO WORSE
On Thursday, March 20, we paid the following prices for United States Government Liberty Loan Bonds, which were the closing New York prices plus accrued interest.

3½s	1st 4s	4s	1st 4¼s	2d 4¼s	3d 4¼s	4th 4¼s
99.97	95.31	95.14	95.37	95.23	95.16	95.54

In purchasing Liberty Bonds we deduct from the above price 37c on a $50 Bond and $2.50 on a $1000 Bond.
In selling Liberty Bonds we charge the New York market price plus the accrued interest.
Ask About Our Partial Payment Plan
Burglar and Fireproof Safe Deposit Vaults
SAFE DEPOSIT BOXES FOR RENT
MORRIS BROTHERS, Inc.
The Premier Municipal Bond House
309-311 STARK STREET, BET 5TH AND 6TH (GROUND FLOOR)
Telephone Broadway 2151. Established Over 25 Years.
Liberty Bond Department Open Saturdays Until 8 P. M.

CHARTERED 1822
FARMERS' LOAN & TRUST COMPANY
16-22 WILLIAM STREET 475 FIFTH AVENUE
NEW YORK
MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING
FOREIGN EXCHANGE AND LETTERS OF CREDIT
LONDON
16 PALL MALL EAST, S. W. 1
26 OLD BROAD STREET, E. C. 2
PARIS
41 BOULEVARD HAUSSMANN
BORDEAUX
8 COURS DU CHAPEAU ROUGE

CITY OF PORTLAND, OREGON
6% IMPROVEMENT BONDS
Exempt From Present Income Tax
GOVERNMENT AND MUNICIPAL BONDS
BOUGHT AND SOLD
E. L. Devereaux & Company
87 Sixth Street Broadway 1042
Ground Floor Wells-Fargo Building

FACTS—NO. 439
AN EFFECTUAL HINDRANCE
Headlines in market reports state: "Squeeze Prospect Strengthens Corn," and it continues "Bad Roads Hold Up Deliveries by Farmers." It is this condition in every part of the country that affects the cost of living. If the roads were serviceable every day in the year, speculators could not gamble in foodstuffs. It is because of this fact that to make a road passable winter and summer it should be paved with
BITULITHIC
Warren Bros. Company, Journal Bldg., Portland, Or.

Clark, Kendall & Co.
Second Floor
Northwestern Bank Bldg.
Portland, Oregon
We Recommend and Offer to Investors Carefully Selected
GOVERNMENT, MUNICIPAL and CORPORATION BONDS
Denominations $50, $100, $500, $1000

4%
BANK BY MAIL
Interest Paid on Time and Savings Deposits
Resources Over $200,000.00
BANK of GRESHAM
Gresham, Oregon
Under State Control.

Consult Us
Before You
Buy or Sell
Liberty Bonds
LUMBERMENS TRUST COMPANY
CAPITAL AND SURPLUS $400,000
Lumbermens Bldg. Portland, Ore.

SHEEP DO WELL
ON SILAGE FROM AN
INDIANA SILO
LET US TELL YOU WHY
SPAULDING LOGGING CO.
SALEM, OR.

TRAVELERS' GUIDE.

STEAMERS
The Dalles and Way Points.
Sailings, Tuesdays, Thursdays and Saturdays, 10 P. M.
DALLES COLUMBIA LINE
Ash St. Dock. Broadway 3454

San Francisco, Los Angeles and San Diego
Steamer Sailing Sunday, 1:30 P. M.
M. Bollam, Agent, 122 3d St.
Phone Main 26.

FRENCH LINE
Compagnie Generale Transatlantique
Express Posts Service.
NEW YORK—FRANCE
WEEKLY DEPARTURES.
Fugazi Bros., Pac. Coast Agents, 109 Cherry St., Seattle, or any Local Agent.