PRICES ARE RIGHT

Wheat Exports Possible if Tonnage Were Available.

MARKET HOLDING STEADY

Europe Wants Grain, but No Way of Moving It Immediately From Pacific Coast—American Surplus Is Small.

The wheat market is holding very steady in the face of the small business passing, and there is little doubt that if the shipping situation were improved the price level would be higher. May bluestem sold on the exchange yesterday at $1.40½, which is a half cent better than was bid for it on Friday. Other white wheat offers were lower, but sellers would not make concessions. Red wheat prices were generally unchanged and coarse grains were firmer than the day before Exchange sales were as follows:

15,000 bushels May bluestem	$ 1.40½
100 tons May oats	34.00
400 tons April barley	26.00

Total sales for the week were 100,000 bushels of wheat, 200 tons of oats and 400 tons of barley of an aggregate value of $157,425. It was the lightest week's business of the year.

There is a steady European demand for wheat and at current prices sales could be made at a profit, but there is practically no tonnage to move the grain. A few sailing ships are offering around 55s, but it is steamers that are wanted, and they are not available. It is thought, however, that a way will be found before the season is over to move the small surplus of grain in the Northwest.

The Government figures issued during the past week on mill and elevator reserves in the United States, or what is known as the invisible supply, taken in connection with the department's estimate of farmers' reserves, given out in the preceding week, can only be construed as bullish in view of the export demand.

The following table shows the farm reserves, country elevator stocks, visible (including Bradstreet's Pacific Coast figures) and the total supply for the years 1915, 1914 and 1913:

Farm reserves.	Country elevator stocks.	U. S. visible.	Total.
152,903,000	36,000,000	52,496,000	291,391,000
151,509,000	94,000,000	60,018,000	305,527,000
156,452,000	118,400,000	67,520,000	342,403,000

The requirements of the last four months of the crop year are estimated at 174,000,000 bushels for domestic consumption and 30,000,000 bushels for Spring seeding, the total being 204,000,000 bushels, leaving available for export and to carry over only 87,000,000 bushels. In recent years the smallest carryover has been 46,000,000 bushels, which deducted from 87,000,000 leaves only 41,000,000 bushels for export. Sales already made may exceed this amount.

The amount usually available at this time of year for export and carry-over is about 120,000,000 bushels. If the Government's figures of 87,000,000 bushels are correct, an unusual amount of wheat has disappeared. Part of it may have been used for feeding early in the season when prices were low, or there may be a considerable quantity stored as flour.

Exports from Portland during the past week were 192,300 bushels of wheat, 15,079 bushels of barley and 47,930 barrels of flour. In the preceding week exports were 575,341 bushels of wheat, 251,452 bushels of barley and 27,500 barrels of flour. The movement of wheat to tidewater is decreasing as the season draws to an end. Local receipts in the past week were 78,000 bushels as compared with 150,900 bushels in the preceding week and 171,000 bushels in this week last year. Receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat	Barley	Flour	Oats	Hay
Portland	4	....	3	1	....
Year ago	23	....	20	1	10
T'll this week	60	13	21	7	34
Year ago	122	12	66	29	76
Se's'n to date	15,217	1846	1717	1830	1679
Year ago	14,647	2204	2237	1441	2289
Tacoma—					
Friday	5	2	....	....	11
Year ago	6	....	....	4	4
Se's'n to date	8,488	508	....	571	2746
Year ago	7,947	668	....	403	2642
Seattle—					
Thursday	14	....	2	....	6
Year ago	7	5	6	....	10
Se's'n to date	6,989	1032	1864	1656	4756
Year ago	6,111	956	1645	1092	4172

EXPORT HOP TRADING HAS CEASED

Shipments From New York to London Impossible and Buying Stops Here.

As it is almost impossible to get hops to England from New York, where several thousand bales have accumulated, all buying for export account has ceased on this coast. There have been no dealings in Oregon or Washington for 10 days and no transactions in California for nearly three weeks.

H. L. Hart, who returned from California yesterday, found 17,000 bales in growers' hands in that state, and no one making any effort to buy. Only a limited quantity is left here. In the absence of business it is impossible to say what present values are. Oregon growers still ask the old prices.

The contract market is inactive in this state. According to California wires, Wolf contracted with Allan Peterson, of Sonoma, for one year at 12½ cents, and Ben Hall closed a contract with Ed Hall for Sonomas at 12 cents.

In commenting on the receipt of Continental hops in England, the Kentish Observer says:

"Continental hops are now finding their way to England, and whoever buys German hops, or Austrian hops, is providing the enemy with funds. It does not matter one jot from what port the hops are shipped—the only thing that does really matter is where the hops are actually grown. It is said that 'Russian' hops are now coming to England. How can this be? If we cannot get Russian wheat, how can we get veritable Russian hops? The tonnage on board ship is a measurement tonnage—not weight. Hops are bulky; wheat is not bulky by comparison with weight. Continental hops coming to England are under no restrictions in regard to either style of packing or of marking, and where there is a will there is a way. The government should take the strictest measures and exercise the most severe scrutiny in regard to all foreign hops which are imported, whatever they may be called and from whatever port they may be shipped."

GOOD TRADE IN PRODUCE DISTRICT.

Vegetables and Fruit Moving Better Because of Improved Weather.

Front street enjoyed an active week, business continuing good up to the close. The favorable weather had much to do with stimulating the demand, and there was, besides, a more cheerful feeling in the air.

Vegetable receipts were light yesterday, but there was an adequate supply of all lines on hand. At the lower prices, asparagus is moving more freely. Local rhubarb is coming forward and sells at 5@6c. California rhubarb is held at $2 per 40-pound box.

A large quantity of oranges were moved by jobbers during the week on account of the special retail sale yesterday. There was a fair trade in apples.

Choice potatoes are held firmer and good Oregons are now bringing $1.25, and fancy stock commands a premium even over this figure. Yakima Burbanks were offered yesterday at $1.25.

ONIONS ARE ADVANCING IN EAST.

Better Opening for Oregon Product in Southwestern Markets.

Onions are now advancing in price in the Eastern markets, and this will give the Oregon growers a better chance at the Texas market. As there will be no Australian onions to compete with the local product this Spring, the Oregon onion men are therefore feeling encouraged.

The price is holding steady and there is no doubt now that all the onions grown in this state will be disposed of to good advantage.

Twelve cars were shipped out in the past week by members of the association.

Egg Market Holds Firm.

The week closed with a very firm egg market, all sales reported being at 19 cents, case count. Dealers during the week tried to raise the market to 20 cents, but without success.

Poultry was firm, with the demand particularly good for chickens. Dressed meats were steady.

Butter cleaned up very well and the market is quoted firm by city creamerymen.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings	Balances
Portland	$1,232,532	$124,750
Seattle	1,814,650	360,940
Tacoma	246,469	32,924
Spokane	681,001	219,276

Clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

	Portland	Seattle	Tacoma
1915	$11,107,132	$16,013,527	$3,197,138
1914	13,352,100	15,722,161	3,267,087
1913	15,841,728	14,414,680	3,790,614
1912	12,450,237	10,711,892	3,153,384
1911	10,729,577	10,156,579	4,626,091
1910	8,330,840	12,249,522	5,190,094
1909	6,611,522	9,280,454	5,063,112
1908	5,417,509	6,563,726	5,758,724
1907	6,253,889	8,392,892	4,563,940
1906	3,952,891	8,168,094	3,709,083
1905	3,390,057	4,185,794	2,784,592
1904	2,748,529	3,651,163	1,865,125
1903	3,984,010	3,134,966	1,839,868
1902	3,141,938	2,978,694	1,082,822
1901	2,057,198	2,287,664	978,188

PORTLAND MARKET QUOTATIONS

Grain, Flour, Feed, Etc.

Merchants' Exchange, noon session. Prompt delivery.

	Bid.	Ask.
Wheat—		
Bluestem	$ 1.37	$ 1.40
Fortyfold	1.34	1.39
Club	1.33	1.37
Red Russian	1.25	1.39
Red fife	1.27	1.34
Oats—		
No. 1 white feed	32.50	33.00
Barley—		
No. 1 feed	25.00	26.00
Bran	22.00	25.00
Shorts	22.50	25.75
Futures—		
April bluestem	1.37	1.40
May bluestem	1.40	1.41
April fortyfold	1.35	1.40
May fortyfold	1.37	1.41
April club	1.34	1.37
May club	1.35	1.40
April red Russian	1.26	1.30
May red Russian	1.28	1.32
April red fife	1.28	1.35
May red fife	1.30	1.37
April oats	33.00	33.50
May oats	33.75	34.00
April feed barley	25.50	26.00
May feed barley	26.00	27.00
April bran	22.50	25.00

FLOUR — Patents, $7.00@7.20 a barrel; straights, $6.50; whole wheat, $7.20; graham, $7.00.

MILLFEED—Spot prices: Bran, $27.50@28.50 per ton; shorts, $29.50; rolled barley, $32@33.

CORN—Whole, $35 per ton; cracked, $36 per ton.

HAY—Eastern Oregon timothy, $14@15; valley timothy, $12@12.50; grain hay, $10@12; alfalfa, $12.50@13.50.

Fruits and Vegetables.

Local jobbing quotations:

TROPICAL FRUITS — Oranges, navels, $2@2.50 per box; lemons, $3@3.75 per box; bananas, 4½c per pound; grapefruit, $3@4.25; pineapples, 6c per pound; tangerines, $1.25@1.75 per box; blood oranges, $1.50 per box.

VEGETABLES — Cucumbers, hothouse, $1.50 per dozen; peppers, 30@35c per pound; artichokes, 75c per dozen; tomatoes, $4.50 per crate; cabbage, 1¾@2¼c per pound; celery, $4.50 per crate; cauliflower, $2 per crate; sprouts, 8@9c per pound; head lettuce, $2.25 per crate; hothouse lettuce, 75c @$1 per box; spinach, 60@75c per box; hothouse rhubarb, Oregon, 5@6c per pound; asparagus, 8@12½c per pound; eggplant, 20c per pound; peas, 15c per pound.

GREEN FRUITS—Apples, 50c@$1.50 per box; cranberries, $11@12 per barrel.

POTATOES—Oregon, $1@1.25 per sack; Yakima, $1@1.25; new potatoes, 10c per pound; sweet potatoes, 3¼@3½c per pound.

ONIONS — Oregon, selling price, $1 per sack, country points.

SACK VEGETABLES—Carrots, $1.25 per sack; beets, $1.50 per sack; parsnips, $1.25 per sack; turnips, $1.75 per sack.

Dairy and Country Produce.

Local jobbing quotations:

EGGS—Fresh Oregon ranch, case count, 19c; candled, 20c per dozen.

POULTRY—Hens, large, 15½c; hens, ordinary, 15c; broilers, 18@20c; turkeys, dressed, 20c; live, 15c; ducks, 12@15c; geese, 9@10c.

BUTTER—Creamery, prints, extras, 29½c per pound in case lots; ½c more in less than case lots; cubes, 26@28c.

CHEESE—Oregon triplets, jobbers' buying price- 15c per pound, f. o. b. dock, Portland; Young Americas, 16c per pound.

VEAL—Fancy, 12c per pound.

PORK—Block, 10c per pound.

Staple Groceries.

Local jobbing quotations:

SALMON — Columbia River one-pound tails, $2.30 per dozen; half-pound flats, $1.50; one-pound flats, $2.50; Alaska pink, one-pound talls, $1.05.

HONEY—Choice, $3.25 per case.

NUTS—Walnuts, 15@24c per pound; Brazil nuts, 15c; filberts, 15@24c; almonds, 23@24c; peanuts, 6¾c; cocoanuts, $1 per dozen; pecans, 19@20c; chestnuts, 10c.

BEANS—Small white, 6½c; large white, 6¼c; Lima, 6½c; pink, 5@6c; Mexican, 6½c; bayou, 6½c.

COFFEE—Roasted, in drums, 18¾@33½c.

SUGAR — Fruit and berry, $6.45; beet, $6.25; extra C, $5.95; powdered, in barrels, $6.70; cubes, barrels, $6.85.

SALT—Granulated, $15.50 per ton; half ground, 100s, $10.75 per ton; 50s, $11.50 per ton; dairy, $14 per ton.

RICE—Southern head, 6¼@6¾c; broken, 4c per pound; Japan style, 5@5¼c.

DRIED FRUITS — Apples, 8c per pound; apricots, 13@15c; peaches, 8c; prunes, Italians, 8@9c; raisins, loose Muscatels, 8c; unbleached Sultanas, 7½c; seeded, 8@9c; dates, Persian, 10c per pound; fard, $1.65 per box; currants, 8¾@12c.

Hops, Wool, Hides, Etc.

HOPS—1914 crop, 13@15c; 1913 crop, 13@14c per pound.

HIDES—Salted hides, 14½c; salted kip, 14½c; salted calf, 18c; green hides, 13c; green kip, 14½c; green calf, 18c; dry hides, 25c; dry calf, 27c.

WOOL—Eastern Oregon, coarse, 22@23c; Eastern Oregon, fine, 18@20c; Valley, 25c, nominal.

MOHAIR—New clip, 27@30c per pound.

CASCARA BARK—Old and new, 4½c per pound.

PELTS—Dry long-wooled pelts, 15c; dry short-wooled pelts, 12c; dry shearings, each, 10c; salted shearings, each, 15@25c; dry goats, long hair, each, 13c; dry goat shearings, each, 10@20c; salted sheep pelts, March, $1@2 each.

Provisions.

HAMS—All sizes, 17½@18½c; skinned, 17@18c; picnic, 12c; cottage roll, 13½c; broiled, 19@28c.

BACON—Fancy, 27@28c; standard, 23@24c; choice, 17½@22c; strips, 17½c.

DRY SALT—Short clear backs, 13@15½c; exports, 15@17c; plates, 11½@12c.

LARD—Tierce basis: Kettle rendered, 12½c; standard, 12c; compound, 8¾c.

BARREL GOODS—Mess beef, $23; plate beef, $24.50; brisket pork, $28.50; pickled pigs'feet, $12.50; tripe, $9.50@11.00; tongues, $25@30.

Oils.

KEROSENE—Water white, drums, barrels or tank wagons, 10c; special drums or barrels, 13½c; cases, 17¼@20½c.

GASOLINE—Bulk, 12c; cases, 19c; engine distillate, drums, 7½c; cases, 14½c; naptha, drums, 11c; cases, 18c.

LINSEED OIL—Raw, barrels, 75c; raw, cases, 80c; boiled, barrels, 77c; boiled, cases, 82c.

TURPENTINE—In tanks, 60c; in cases, 67c; 10-case lots, 1c less.

Naval Stores.

SAVANNAH, Ga., March 20.—Turpentine—Firm, 42c. Sales, none; receipts, 13 barrels; shipments, 34 barrels; stocks, 29,715 barrels.

Rosin—Firm. Sales, 291 barrels; receipts, 116 barrels; shipments, 169 barrels; stocks, 111,777 barrels. Quote: A, B, $2.90@3.05; C, D, E, F, G, H, $3.05; I, $3.10; K, $3.30; M, $4; N, $5; W, G, $5.50; WW, $5.55.

London Wool Sales.

LONDON, March 20.—The offerings at the wool auction sales today amounted to 10,000 bales, mostly Merinos. The market was firm, with animated buying for the home trade. Among the lower grades there was some irregularity. Fine scoured Sydneys realized 31 and greasy 17½.

Dried Fruit at New York.

NEW YORK, March 20.—Evaporated apples, inactive, but firmer; fancy, 8¾@9½c; choice, 8@8¼c; prime, 7¾@8c. Prunes, dull and easy. Peaches, dull.

Hops at New York.

NEW YORK, March 20.—Hops, easy.

TEN-POINT ADVANCE

Bethlehem Steel Is Feature of Stock Market.

MOTOR SHARES ALSO GAIN

Canadian Pacific and New Haven Only Railway Issues to Gain Point or More—Bonds Generally Steady.

NEW YORK, March 20.—Specialties again were to the fore during today's two-hour market session, the activity in strength of Bethlehem Steel being the most noteworthy feature. Trading in that stock aggregated about 25,000 shares, its top figure and new record price being 68, which represented a maximum advance of almost 10 points from the previous day's low price. Profit-taking caused some shading from its high level, with a net gain of three points.

Motor shares also participated to a considerable degree in the general rise, their gains extending from one to six points. Department store issues, National Lead and American Can trailed along with the most speculative specialties, while the seasoned dividend stocks and erstwhile market leaders rose fractionally.

In the railway division, Canadian Pacific and New Haven were the only shares to gain a point or more.

London's market seemed to ignore the news from the Dardanelles, the various home issues showing but little loss on moderate selling. Contrary to its usual course, Canadian Pacific was more inclined to heaviness than any other stock in the international list.

The local bank statement met general expectations, showing an actual cash gain of about $11,000,000, excess reserves increasing by almost $10,000,000.

Bonds were steady, except New York Central 6s, which were extensively sold at concessions. Total sales, par value, $1,213,000. United States bonds were unchanged on call during the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Closing Bid.
Alaska Gold	1,000	33½	33¼	33¼
Amal Copper	5,700	56⅜	56⅛	56⅝
Am Beet Sugar	2,400	42⅝	42¼	42¼
American Can	7,800	29⅛	28⅜	28⅞
Am Smel & Ref	2,400	65¼	64⅞	65
do preferred	......	.....	.....	102⅝
Am Sugar Ref	500	101⅝	101½	101½
Am Tel & Tel	600	120⅜	120¼	120⅜
Am Tobacco	......	.....	.....	224
Anaconda Min	1,300	27½	27	27⅛
Atchison	......	.....	.....	95½
B & O	200	67⅛	66⅝	66⅝
Brook R Tran	......	.....	.....	87½
Cal Petroleum	600	16½	16¼	16⅛
Canadian Pac	1,400	159⅞	159	159
Central Leather	500	34⅛	34	33⅞
Ches & Ohio	......	.....	.....	41
Chi Gt West	......	.....	.....	10⅜
C M & St P	......	.....	.....	86⅜
Chicago & N W	......	.....	.....	123¾
Chino Copper	1,200	36⅝	36½	36½
Col Fuel & I	......	.....	.....	24½
Col & Sou	......	.....	.....	24½
D & R Grande	......	.....	.....	52
do preferred	......	.....	.....	9½
Erie	700	22⅝	22½	22⅝
General Elec	......	.....	.....	139½
Gt North, pfd	400	116	116	115⅛
Gt North Ore	500	32⅝	32½	32¼
Guggenheim Ex	800	51	50⅝	50⅝
Illinois Central	......	.....	.....	104
Interbor Met pfd	900	59⅝	59½	59⅛
Inspiration Cop	3,300	22⅝	22¼	22¼
Inter Harvest	......	.....	.....	92½
K C Southern	......	.....	.....	21⅛
Lehigh Valley	1,100	136⅛	136	135⅝
Louis & Nash	......	.....	.....	112
Mex Petroleum	4,900	69⅝	68⅛	69¼
Miami Copper	3,900	24	23½	23⅝
Mo Kan & Tex	......	.....	.....	10½
Mo Pacific	......	.....	.....	10⅝
Nat Biscuit	200	120	120	119¼
National Lead	5,100	56⅝	54⅜	58⅜
Nev Copper	400	12⅝	12⅝	12⅜
N Y Central	900	84	83⅜	83⅝
N Y N H & H	6,700	54½	53⅝	53½
Norfolk & W	......	.....	.....	100½
Northern Pac	300	103	103	102⅝
Pacific Mail	......	.....	.....	19
Pac Tel & Tel	......	.....	.....	25½
Pennsylvania	300	104⅜	104⅜	104⅜
Pull Pal Car	300	150½	150¼	150⅛
Ray Con Copper	7,600	18⅛	18⅛	18⅛
Reading	3,800	144⅛	143½	143⅝
Repub I & S	......	.....	.....	20
Rock Island Co	......	.....	.....	½
do preferred	......	.....	.....	1
St L & S F 2 pfd	......	.....	.....	⅜
Southern Pac	2,000	84⅛	83½	83½
Southern Ry	......	.....	.....	15
Tenn Copper	1,100	29⅝	29	29⅜
Tex Company	......	.....	.....	132
Union Pac	4,100	120⅜	120⅛	120¼
do preferred	......	.....	.....	80⅛
U S Steel	2,000	45⅜	44⅜	45⅛
do preferred	......	.....	.....	104⅜
Utah Copper	4,100	54⅜	54⅛	54½
Western Union	......	.....	.....	64⅛
Westing Elec	400	68½	68½	68⅝

Total shares for the day, 173,200.

NEW YORK BONDS.

U S ref 2s reg	98½	N Y C gen 3½s	79⅜
do coupon	98⅝	Nor Pacific 3s	64
U S 3s reg	101½	do 4s	91⅛
do coupon	101½	Union Pacific 4s	95
U S new 4s reg	109⅝	S P Co 5s	98
do coupon	110½		

IMPORTANT WAR EVENTS EXPECTED

Traders in Wall Street Market Operate With Caution.

NEW YORK, March 20.—Aside from further unexplained gains of large dimensions in certain specialties, such as Bethlehem Steel and the automobile issues, a spirit of caution ruled the dealings in stocks throughout the week. Growing expectancy of early important events in the war played a large part in this feeling.

Recent large additions to new security issues and the accompanying expansion of bank loans impose limits on investment demand.

The call upon our credits from the outside world meantime becomes fairly clamorous. Cash payment is thus sought to be deferred for the flood of war material, which piled up an export balance for the second week of March estimated at $50,000,000, far exceeding any previous record. Rumors are thick of borrowings by European and South American nations in New York.

London's reduction of minimum prices of American stocks to the level of the New York exchange has as yet induced no fresh selling for future account. The interdiction of the allies on German commerce is not expected to change present conditions materially.

New steel buying is lighter, but the price of refined copper went higher, with increased domestic and foreign demand. There was a lull in the Western tonnage movement and general complaint of poverty from the railroad world. Maintenance of Reading and Lehigh dividends did not prevent declines, especially in the first named. Good Winter wheat promise was a cheering factor.

First steps taken by the new Federal Trade Commission were studied with attention in the financial and business worlds.

Money, Exchange, Etc.

NEW YORK, March 20.—Mercantile paper, 3½. Sterling exchange, easy; 60 days, $4.7725; for cables, $4.7965; for demand, $4.7935.

Bar silver, 50¼c.

Mexican dollars, 38¼c.

Government and railroad bonds, steady.

SAN FRANCISCO, March 20.—Mexican dollars, 38c. Sterling, 60 days, $4.77¼; demand, $4.79¾; cable, $4.80¼.

LONDON, March 20.—Bar silver, 23⅝d per ounce; money, 1 per cent; discount rates, short bills, 2⅛ per cent; three months, 2⅛@2¼ per cent.

WARRANTS ARE BOUGHT

INVESTMENTS BY FEDERAL BANKS INCREASE OVER MILLION.

Board Reports Gain of Five Millions in Discounts and Loans During Past Week.

WASHINGTON, March 20.—Discounts and loans by Federal Reserve banks increased about $2,000,000 during the past week, according to the statement of their condition March 19, issued today by the Federal Reserve Board. The statement shows:

Resources—	
Gold coin and certificates	$245,018,000
Legal tender notes, silver certificates and subsidiary coin	21,650,000
Total	$266,668,000
Bills discounted and loans—	
Maturities within 30 days	$ 9,545,000
Maturities within 60 days	11,336,000
Other	9,013,000
Total	$29,894,000
Investments	$21,572,000
Due from Federal Reserve banks—Items in transit	$ 6,551,000
All other resources	8,496,000
Total resources	$333,181,000
Liabilities—	
Capital paid in	$ 36,119,000
Reserve deposits	288,575,000
Federal Reserve notes in circulation, (net liability)	8,487,000
Total liabilities	$333,181,000

Gold reserve against net liabilities 84.2 per cent.

Cash reserve against net liabilities 91.8 per cent.

Cash reserve against liabilities after setting aside 40 per cent gold reserve against net amount of Federal Reserve notes in circulation, 93.4 per cent.

The Board's weekly analysis says:

"The cash resources of the banks show a decrease of about $2,000,000, the loss affecting the gold holding only. The New York bank reports gains of about $800,000 in its gold reserve and of $1,700,000 in its total cash reserve. The Atlanta bank reports a gain of over $900,000 in its cash reserve and a still larger gain in its gold reserve, having released $850,000 of gold pledged with the agent for notes previously issued. Investments increased during the week about $1,100,000, the new purchases being largely municipal warrants. The total amount of United States bonds in the hands of the banks is $6,639,000, practically all held by five Western banks. Deposits show a gain of about $500,000."

LARGELY INCREASE EXCESS RESERVE

New York Banks Gain Nearly Ten Millions in Past Week.

NEW YORK, March 20.—The statement of the actual condition of clearing-house banks and trust companies shows that they hold $139,599,520 reserve in excess of legal requirements. This is an increase of $9,859,990 over last week. The statement follows:

		Increase.
Loans, etc.	$2,382,420,000	$14,115,000
Reserve in own vaults	*380,331,000	8,727,000
Reserve in Federal Reserve Bank	115,312,000	2,342,000
Reserve in other depositaries	34,130,000	19,000
Net demand deposits	2,259,165,000	6,931,000
Net time deposits	106,264,000	1,223,000
Circulation	39,535,000	*72,000

*Of which $308,309,000 is specie.

Aggregate reserve, $529,873,000, excess reserve $139,599,520; increase $9,859,990.

Summary of state banks and trust companies in Greater New York not included in clearing-house statement:

		Increase.
Loans, etc	$559,233,900	*$ 754,600
Specie	44,109,500	226,400
Legal tenders	9,824,500	76,400
Total deposits	656,037,600	7,216,900

Banks' cash reserve in vault, $10,844,800; trust companies' cash reserve in vault, $45,109,200.

*Decrease.

ALL CATTLE ARE STEADY

FAT LIGHTWEIGHTS ARE PICKED UP EAGERLY.

Run of Hogs and Sheep Is Under Requirements and Strong Prices Are Quoted.

There was no trading at the stockyards yesterday. Receipts were 5 cattle, 1 calf and 112 hogs. The shippers were: C. E. Lucke, Canby, 1 car calves and hogs; E. R. Redings, Wallowa, 1 car cattle.

The official weekly market report of the Portland Union Stockyards Company follows:

"The receipts for the week have been: Cattle, 1069; calves, 10; hogs, 2971; sheep, 1419.

"In the cattle division at the beginning of this week the offerings were mostly of the fat light weight class and consequently were eagerly picked up by the various buyers. The market is considered steady in all lines. Best steers are bringing $7.75, cows $6.20.

"There is a scarcity of hogs coming to market and as a result the price took a sudden jump of 35 cents Monday and has remained at that price since, prime light weights commanding $7.60.

"Like the swine market, sheep also advanced with a sensational jump. Yearlings advanced from $7.50 to $7.75, ewes $6.50 to $6.75, lambs $8.50 to $8.85."

The following sales are representative of the week's trading:

	Wt.	Price		Wt.	Price
78 steers	1035	$7.75	1 cow	1011	$6.25
131 steers	1116	7.60	4 cows	978	6.10
146 steers	1011	7.50	19 cows	1031	5.90
61 steers	1211	7.25	827 hogs	211	7.60
2 bulls	1568	5.75	261 hogs	195	7.55
2 stags	1195	6.60	215 hogs	221	7.50
1 heifer	785	6.75	228 hogs	187	7.40
1 calf	161	8.00	587 lambs	87	8.85
1 cow	1051	6.50	15 mixed	81	7.00

Prices current at the local stockyards on the various classes of stock:

Prime steers	$7.50@7.75
Choice steers	7.25@7.50
Medium steers	6.75@7.25
Choice cows	6.00@6.20
Medium cows	5.00@6.25
Heifers	6.00@7.00
Bulls	3.50@6.00
Stags	4.50@6.00
Hogs—	
Light	6.50@7.60
Heavy	5.90@6.00
Sheep—	
Wethers	6.00@7.75
Ewes	5.00@6.75
Lambs	7.00@8.85

Omaha Livestock Market.

SOUTH OMAHA, March 20.—Hogs—Receipts, 7400. Market steady. Heavy, $6.65@6.75; light, $6.60@6.80; pigs, $5.50@6.50; bulk of sales, $6.65@6.75.

Cattle—Receipts, 100. Market steady. Native steers, $6.40@8.10; cows and heifers, $5@6.55; Western steers, $6@7.50; Texas steers, $5.75@7.25; cows and heifers, $4.75@6.50; calves, $7@10.25.

Sheep—Receipts, 100. Market steady. Yearlings, $8.50@9; wethers, $7.50@8; lambs, $8.90@9.90.

Chicago Livestock Market.

CHICAGO, March 20.—Hogs — Receipts, 8000. Market slow. Bulk, $6.75@6.85; light, $6.60@6.87½; mixed, $6.60@6.95; heavy, $6.35@6.85; rough, $6.35@6.50; pigs, $5.50@6.70.

Cattle—Receipts, 100. Market steady. Native steers, $5.80@8.65; Western, $5.35@7.40; cows and heifers, $3.25@7.75; calves, $7@10.50.

Sheep—Receipts, 4000. Market steady. Sheep, $7.10@8.15; yearlings, $7.85@9.15; lambs, $7.60@9.90.

SAN FRANCISCO PRODUCE MARKET

Prices Current in Bay City on Fruit, Vegetables, Etc.

SAN FRANCISCO, March 20.—Butter—Fresh extras, 22½c; prime firsts, 21c; fresh firsts, 21c.

Eggs—Fresh extras, 21½c; pullets, 18½c.

Cheese—New, 8@11c; Young America, 12½@14½c; Oregon, 14½c.

Vegetables—Bell peppers, 3@15c; hothouse cucumbers, 90c@$1.10; peas, 4@8c; asparagus, 4@8c.

Onions—Yellow, 60c@$1.

Fruit—Lemons, $1.50@2.50; bananas, Hawaiian, 90c@$1.75; pineapples, do, $1.50@2.75; California apples, Pippins, 65@85c; Bellefleur, 25@50c; other varieties, 50@75c; do Oregon, pippins, $1@1.25; Spitzenbergs, $1.75@2.25; Winesaps, 85c@$1.10.

Potatoes—Burbanks, Oregon, $1.75; rivers, $1.25@1.40; Northern, $1.50@1.65; Lompocs, $1.70@1.85; Idaho, $1.25@1.40; sweets, $2.25@2.50; new, 6c per pound.

Receipts—Flour, 2846 quarters; barley, 29,835 centals; potatoes, 1980 sacks; hay, 570 tons.

Coffee Futures.

NEW YORK, March 20.—Coffee futures opened steady at a partial advance of three points, due to private cables to the effect that Europe had recently purchased about 500,000 bags out of the Santos stocks and that the latter would decline below 1,000,000 bags by the end of the month, with possibly only half of the quantity suitable for export. May liquidation developed later in the day, however, and prices eased off, closing barely steady, unchanged to four points lower. Sales, 28,000 bags. March, 6.02c; April, 6.04c; May, 6.12c; June, 6.17c; July, 7.23c; August, 7.30c; September, 7.37c; October, 7.42c; November, 7.47c; December, 7.52c; January, 7.56c; February, 7.60c.

Spot—Steady. Rio No. 7, 8c; Santos No. 4, 10@10½c.

Rio exchange was ⅛d lower and a decline of 75 reis was shown in the Rio market, while Santos was unchanged.

Americans Steady at London.

LONDON, March 20.—A fair business was done in the American section of the stock market today. The markings were well distributed throughout the list and prices held around parity. The closing was steady.

Metal Market.

NEW YORK, March 20.—The metal market was quiet and nominal. Copper, electrolytic, 15@15⅛c; casting, 14½@14⅝c. Iron, unchanged.

Chicago Dairy Produce.

CHICAGO, March 20.—Butter, unchanged; eggs, unsettled. Receipts, 9176 cases, at market, cases included, 16½@18c; ordinary firsts, 17@17¼c; firsts, 18½c.

New York Sugar Market.

NEW YORK, March 20.—Raw sugar, firm; centrifugal, $4.83c; molasses sugar, 4.06c; refined, steady.

Duluth Linseed Market.

DULUTH, March 20.—Linseed, cash, $1.94; May, $1.96; July, $1.96¾.

BOND BUYING LARGE

Investment Demand Sign of Financial Improvement.

FOREIGN SELLING LIGHT

European Governments Preparing to Establish Liberal Credits on This Side—United States Now Financially Independent.

Reviewing the financial and industrial situation Henry Clews, the New York banker, says:

"The activity in investment circles is satisfactory evidence of financial improvement in undertone. There has been a much larger absorption of securities by American investors than is generally appreciated; proving that the home buying power is still very considerable, notwithstanding business reaction and declining dividends. Of both stocks and bonds there has been good buying, especially of bonds. The supply has come from foreign selling, as well as from new local offerings, all of which have been taken with surprising readiness. Foreign liquidation has really been more pronounced than at any time since the reopening of the Stock Exchange, and much of the selling was on German account, which must be expected from this quarter for some time to come. There was also an increase of selling on British account, although the movement from this source has not yet assumed importance.

The most striking evidence of financial improvement, however, was the prompt taking of new loans in this market. The New York state loan of $27,000,000 4½ per cents brought 103.459; a decidedly better price than expected and yielding 4.3 per cent. The Swiss loan of $15,000,000 6 per cents was also promptly taken on a basis yielding 5⅝ to 6 per cent; a showing which may attract other foreign offerings. It is also known that the German, Italian and Uruguayan governments have been procuring funds in one form or another in this market, and the report still persists that Great Britain will secure large credits in this market.

As has already been stated in these advices, New York is now the only free money market of importance in the world, and these new movements are bound to have an important future effect. When the war is over other nations will again go to the large European reservoirs of capital for their needs, but the effect of these new ventures upon Americans will be educational, since it will widen the horizon of our bankers, investors and business men and hasten "the day" when the United States will take a more prominent part in international, financial and commercial affairs.

The money market continues easy, mainly because of slackened commercial requirements, the rates for time money and commercial paper being lower even than a year ago at this time. The surplus bank reserves are large, amounting to $129,000,000. There have been no further gold imports this week, although our merchandise exports continue to show a heavy excess over imports. Foreign exchange is unsettled, with rates showing a downward tendency owing to persistent reports that foreign governments intend to establish large credits on this side.

War Shipments Are Heavy.

There has been a decided increase in the supply of financial bills resulting from transactions of the Swiss, German and Italian governments. The supply of commercial bills is somewhat uncertain, owing to the violent changes in the character of our export trade. Shipments of food products continue on a very liberal scale, being quite sufficient to offset the declines in cotton, oils, lumber, etc. There has also been a very large increase in the shipments of steel manufactures and munitions of war. The continued excess of exports, which is being accelerated by a heavy decline in imports, is rapidly turning the United States into a creditor nation.

The debt which Sir George Parish referred to last Autumn has already been paid, and instead Europe is getting more and more into our debt. We are steadily buying less and selling more as a result of the war. Our interest payments, which used to be about $350,000,000 annually, will be reduced by the return of securities. The remittances by aliens to their friends in Europe, which are large in the aggregate, have been cut down materially. American tourists usually spend over $200,000,000 a year in Europe, and this outflow will be stopped this season. Our ocean freight bill, usually about $50,000,000 annually, will be smaller, because we only pay the freight on imports.

If these tendencies continue our foreign indebtedness will steadily diminish; as European capital is thus withdrawn from the United States, and will probably not return in haste, because of the high rates it will command there when war ends and reconstruction begin. The war is revolutionizing our financial relations with Europe, and will leave us financially independent in a higher degree than ever before.

Our present loans are only war loans, but they are of the greatest significance; and ere long the American banker and the American manufacturer will be doing effective team work together in the world's market. This means also new fields for the American investor, who is becoming weary of the obstructive tactics of home politicians.

Gloomy Progress of War.

The war makes slow and gloomy progress. Before very long Constantinople is expected to fall into the hands of the allies. This will be one of the most decisive events of the war and is bound to have important consequences. It will give Russia the much-coveted access all the year into Southern seas, and will promptly relieve the present congestion of wheat and oil supplies in the Black Sea. This means the strengthening of Russia financially; also cheaper wheat the world over.

As for the end of the war, that does not appear to be in sight. A military deadlock exists on the Continent, which cannot be broken without terrific loss of life on both sides. It would seem as if nothing short of military, financial and economic exhaustion on one side or the other would really end the war. At the moment these contingencies do not appear to be close at hand, and maybe some months will ensue before they can be actually reached, unless returning reason and outside pressure should bring the struggle to a pause earlier than now seems likely.

The business situation continues unsatisfactory. The volume of trade is still running below normal. Economy is the rule in every direction and consumption is checked. Money is being saved, while enterprise and initiative are restrained by fear. Our railroads are doing less business than a year ago, as demonstrated by the increase in idle cars. The steel industry is somewhat more active, but production is not gaining as rapidly as desired, although the export outlet shows gratifying gains.

In the textile field there is a better feeling. The distribution is gradually widening and mill-owners are less perplexed by raw material and labor problems than a year ago.

In spite of these drawbacks, there is reason to maintain moderately hopeful views. Spring is at hand, and with it comes starting of construction work and general sectional activity. Collectively, our business situation is exceptionally sound. Spring is usually a season of hopefulness, and were it not for the war a decided recovery would probably set in. In view, however, of the present uncertainty as to ending of the struggle, the disposition is to maintain a conservative policy in all business transactions.

SEATTLE WOOL IS SOLD

EASTERN MILL BUYS 150,000 POUNDS AT 26 TO 27 CENTS.

Shearing Has Started in Country in Small Way—Eastern Markets Are Quiet.

The weekly market letter of the Portland Wool Warehouse Company follows:

The market of the past week has been another quiet one, and prices of domestic wools are a trifle easier, but where concession in prices is made, it is simply for the sake of doing a little business.

The stocks in the East held by dealers are very small and the same can be said of the mills. Our correspondents in the East report a firm tone to the market, and while very quiet, dealers are waiting for the mills to come in the market for wools which they need.

There has been a great deal of South American Montevideo ⅜ and ¼-blood offered, clean basis, from 59c to 66c, and some South American lambs at 38c in the grease. Fine Australian, scoured, from 70c to 75c, and Cape of Good Hope, fine, around 68c. One-fourth and ⅜ blood domestic wools are holding firm with small offerings.

Country shearing has started in a small way and in Eastern Washington there have been a few clips sold, and there was also sold in Seattle about 150,000 pounds at 26c to 27c to an Eastern mill.

Tone of foreign market is very strong. Cross-bred tops and wools have advanced 15 per cent with spirited bidding, and all in all, it looks as if a waiting game is being played by the dealers in the East to bear the market in wool.

The woolen goods market is active and good prices are being received by the mills, although no heavy buying is reported, but the prominent mills of the country are open to buy wools and have about made up their minds that the high price of wool is here to stay.

There is relatively no change in the embargo, although rumors are coming from time to time that the embargo is to be put on again on tops and wools of all kinds.

Mohair market is very dull although there seems to be an awakening tendency on the part of mills to look into mohair more closely than they have done before and what small stocks are offered are held steady.

RUSSIA'S GRAIN ARTERY

CONTROL OF DARDANELLES MEANS MUCH TO EUROPE.

Entire Exportable Surplus Is Held Back by Blocking of This Passage.

The most important subject before wheat-growers and wheat-dealers today is the progress being made by the allied fleets in forcing the Dardanelles. In view of the interest in the matter here, the following article, written by C. F. G. Raikes, of London, is reprinted from the Northwestern Miller, of Minneapolis:

When one realizes that the Russian wheat crop is often larger than that of the United States, it can easily be imagined what a great difference it makes to European wheat supplies when anything happens to prevent the enormous exports emanating from that source from reaching the various United Kingdom and continental markets.

Practically all the wheat that is exported from Russian and Danubian ports has to pass through the Dardanelles before it can reach the European markets. The object of this article is to show the importance of this passage for grain-carrying ships, and in order to do this it is necessary to give some information concerning the Russian wheat crop, which, during the last few years has become such an important market factor. It is well known that it is most difficult to obtain accurate information concerning Russian crops, but this state of affairs is steadily improving and the Russian government's official figures, as shown in this article, can be depended on as more or less reliable.

Roughly speaking, Russia may be said to be responsible for about one-third of the supplies of wheat taken in by importing European countries, but these contributions have varied so widely in different years, and have been as much at variance with estimated crop yields for those years, that the Russian figures have proved the weakest point in all statistical forecasts of wheat supplies.

The imports from Russia into the United Kingdom within the last decade have, for instance, been as small as 5,600,000 bushels (in 1901-2) and as large as 53,600,000 (in 1904-5), and again as small as 10,000,000 bushels as late as in the cereal year ending last August, with wide variations between these totals.

In the three crop years 1909-10, 1910-11 and 1911-12, the imports of Russian wheat into the United Kingdom reached 116,632,000 bushels out of an aggregate import of 656,816,000. For the three years, 1901-2, 1902-3 and 1903-4, the contribution was only 67,400,000 bushels out of an aggregate of 624,504,000. These figures will serve as an indication of the increased importance of Russia as a source of supply.

Baltic Exports Small.

Russia exports wheat from the Baltic, across its European frontiers, and from its Black Sea and Azov ports, but in comparison with the total the Baltic and the frontier are unimportant, and practically only the southern ports figure as real factors in the export situation. There are, in fact, the natural outlets for the Russian exportable surplus from the great wheat-producing districts or governments in the Black Sea belt.

This wheat belt is about 1500 miles in length and about 300 miles across at its greatest width, covering in all some 260,000,000 acres. Its cultivation has undoubtedly improved of late years, but still leaves very much room for improvement, and its actual producing capacity has not yet been nearly realized.

Up to a few years ago a good Russian crop represented a yield of some 640,000,000 bus, but that, according to official government returns, has been considerably exceeded of late, except in 1910-11, when unfavorable conditions curtailed the yield. The yields for four years were as follows, in bushels (000's omitted):

	1912	1911	1910	1909
Winter wheat	243,600	194,400	267,664	206,400
Spring wheat	481,050	318,200	525,200	574,800
Totals	724,650	512,600	792,864	781,200

The above are the returns from 73 government districts. Production outside of these is trifling and not officially accounted for.

Danube Also Affected.

So much of the Russian exports being from southern ports, unimpeded transportation from the Black Sea is a matter of first importance, and thus anything affecting the passage of the Dardanelles is bound to be a tremendous market influence. And not only are South Russian shipments affected, but those from Danubian ports also. The following table gives the total of such exports for four years, with their distribution (000's omitted):

To—	1911-12 bus.	1910-11 bus.	1909-10 bus.	1908-9 bus.
U. Kingdom	17,344	49,600	40,800	40,280
Holland	86,576	57,640	45,952	44,288
Belgium	29,536	43,928	21,872	21,112
Germany	6,600	13,808	9,352	9,328
France	23,344	36,000	18,176	...024
Spain	872	3,680	4,232	4,232
Italy	24,760	56,256	40,424	40,800
Greece	6,096	8,576	6,984	6,624
Other countries	1,080	15,200	23,488	31,488
Totals	146,208	284,688	211,280	216,176

In the foregoing the size of the figures for Holland and Belgium is accounted for by the fact that Antwerp and Rotterdam have been largely used as trans-shipping points for Germany.

Russian wheats, of the black-soil belt particularly, are unrivaled for strength, and with soil and climate more uniform in character than in other important exporting countries, the qualities run more evenly, allowing for the distinction between Spring and Winter wheats. The proportions of Spring and Winter wheats vary in different years, but on an average it may be said that the former ranks at about two to one in volume, and somewhat more than that in the exports.

The question of suitable substitutes is considerably narrowed by the peculiar qualities of the great bulk of the Russian exports. There are no other wheats grown which in the opinion of the milling trade in Europe quite reproduce these. Those which come nearest are the American and Canadian Spring wheats, and the Rosafe (Rosario Sante Fe) wheats, grown in Argentina, originally from Russian seed.

Cotton Market.

NEW YORK, March 20.—Spot cotton quiet; middling uplands, 9.65c; no sales.

Elgin Butter Market.

ELGIN, Ill., March 20.—Butter, 28c.

APPLE DEMAND PREDICTED

Europe to Be Heavy Buyer This Season, Is Report.

WENATCHEE, Wash., March 20.—(Special.)—That European countries will be in the market during the coming season for hundreds of carloads of apples was the report brought to Wenatchee yesterday by a Puget Sound visitor who was so informed by a purchasing agent of the allied armies.

He reports that shipments to Europe during the coming Fall will amount to thousands of cars, and Wenatchee will be called upon for a large quota of this shipment.

It is asserted also that in January a representative of a large syndicate made a trip to the United States and visited the Pacific Coast, where several hundreds of carloads of apples were purchased and arrangements made for much larger shipments for the Fall months.

For two years Thackeray did all his writing with one pen, which also served him for writing two novels. Oliver Wendell Holmes used a gold pointed pen for over 30 years, during which period he wrote over 12,000,000

NO CHANCES TAKEN

Wheat Holders Fear Developments Over Sunday.

SELLING WEAKENS PRICES

Decline in Export Transactions Also Aids Bears—Big Decrease in Visible Supply Total Is Expected Monday—Coarse Grains Lose.

CHICAGO, March 20.—Misgivings that European developments before Monday would be against the bulls had a depressing effect today on the wheat market here. Prices, however, closed steady at a decline of ⅛ to ⅜c net. Other grains, too, showed a loss for the day—corn ⅛@⅜c and oats ⅛c to ⅜@⅜c. In provisions, the outcome varied from the same as last night to 7½@10c below.

Fading away of export demand was a separate element that counted on the bear side of the wheat market. No fresh sales here or elsewhere during the last 24 hours could be confirmed. On the other hand, a big decrease expected to be shown in the domestic visible supply total on Monday helped to cause a fair rally as the session neared an end.

Corn was firm early with wheat, but lost strength when wheat turned weak. The bulk of the business appeared to consist of transactions between floor traders. Cash call waned.

Covering by shorts lifted oats at the outset. Falling off in seaboard demand, however, tended later to give the advantage to friends of lower prices.

Selling by packers eased off provisions. There were predictions of enlarged receipts of hogs next week as compared with the corresponding time a year ago.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
WHEAT.				
May	$1.57	$1.57⅛	$1.54	$1.55¾
July	1.24	1.24¾	1.22½	1.22¾
CORN.				
May	.74⅝	.74½	.73½	.73⅝
July	.76⅝	.76⅝	.75⅛	.76⅛
OATS.				
May	.60⅜	.60⅝	.59½	.59⅝
July	.55¼	.55½	.54½	.54⅜
MESS PORK.				
May	17.35	17.55	17.00	17.32
July	18.05	18.05	17.92	17.95
LARD.				
May	10.42	10.45	10.27	10.37
July	10.72	10.72	10.62	10.65
SHORT RIBS.				
May	.....	10.05	10.02	10.05
July	10.40	10.40	10.25	10.27

Cash prices were:

Wheat—No. 2 red, $1.51½; No. 2 hard, nominal.

Corn—No. 2 yellow, nominal; No. 4 yellow, 71¼c.

Rye—Nominal.

Barley—75@84c.

Timothy—$4.50@6.

Clover—$9@13.50.

Primary receipts—Wheat, 419,000 vs. 424,000 bushels; corn, 460,000 vs. 712,000 bushels; oats, 409,000 vs. 521,000 bushels.

Shipments—Wheat, 693,000 vs. 291,000 bushels; corn, 616,000 vs. 440,000 bushels; oats, 797,000 vs. 812,000 bushels.

Clearances—Wheat, 562,000 bushels; corn, 247,000 bushels; oats, 459,000 bushels; flour, 8000 barrels.

Foreign Grain Markets.

LONDON, March 20.—Cargoes on passage, 1½d lower.

BUENOS AYRES, March 20.—Corn and oats unchanged. Wheat opened unchanged.

PARIS, March 20.—Wheat and flour unchanged.

Minneapolis Grain Markets.

MINNEAPOLIS, March 20.—Wheat—May, $1.47½@1.48 asked; July, $1.41⅛; No. 1 hard, $1.54⅜; No. 1, Northern, $1.50⅞@1.53⅝; No. 2, Northern, $1.47⅞@1.51⅜.

Barley, 63@75c.

Flax, $1.89½@1.93½.

Other Eastern Grain Markets.

KANSAS CITY, March 20.—Wheat closed: May, $1.46⅞; July, $1.16⅝.

WINNIPEG, March 20.—Wheat closed: May, $1.53⅝ bid; July, $1.32½; oats, May, 65½c asked; July, 65⅜c.

DULUTH, March 20.—Wheat closed: May, $1.50⅝; July, $1.45½ bid.

ST. LOUIS, March 20.—Wheat closed: May, $1.51⅛ asked; July, $1.18⅝.

Puget Sound Grain Markets.

SEATTLE, March 20.—Wheat—Bluestem, $1.37½; forty-fold, $1.36; club, $1.35; Fife, $1.31; red Russian, $1.26; barley, $26 per ton. Yesterday's car receipts—Wheat 12, barley 2, corn 1, hay 19, flour 8.

TACOMA, March 20.—Wheat—Bluestem, $1.41@1.42; forty-fold, $1.40; club, $1.39; red Fife, $1.34. Car receipts—Wheat 5, barley 2, corn 1, rye 1, hay 11.

Grain at San Francisco.

SAN FRANCISCO, March 20.—Wheat—Steady. Barley, weak. Feed, $1.35@1.40.

Call Board—Wheat—Steady; barley, weak. December, $1.33 bid, $1.34¾ asked; May, $1.31½ asked.

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