POTATO SHIPMENTS **UNDER LAST YEAR'S**

Oregon Movement to Date Has Been Backward.

NO OUTLET SEEN IN EAST

Heavy Competition Will Be Encountered in Trying to Enter Southwestern Markets.

On March 15 last year, potatoes at Idaho
Falia, Idaho, were netting growers 750% of per hundred; at Greeley, Col., mostly Toc. at Waynes, Williams, 106, 750, and at Ferriand 756,50c. At the present time potatoes in Idaho Palls are ranging Soco#21.10; at Greedey, \$161.10; at Waynes, Yield of 1913, as compared with the record crop of 1917, has not brought proportionalely greater prices in Oregon, where the known acreage and production were very much decreased. The total plantings of the United States less year declined only 174,000 acres, wofflie the forat production was 41,000,000 hundred less. All of the important northern personal production was 42,000,000 hundred less. All of the important northern personal production was 42,000,000 hundred less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production fell from 100 husbels less. All of the important northern personal production for the hursu of markets. Holding at \$10 gevernment Butter Holdings Large.

Stocks of butter held in storage in the United States by the army, many and allied production for because the growers undoubtedly have profited by their experience of a year accounted for because the growers undoubtedly have profited by their experience of a year accounted for because the growers undoubtedly have profited by their experience of a year accounted for because the growers undoubtedly have profited by their experience of a year accounted for because the growers undoubtedly have profited by their experience of a year accounted for because the growers undoubtedly have profited by their experience o

STATE-	Cars shipped this season to March 12	Hidsport last season to March 14	2161 peddius Aten tefol	Totals if same per cent shipped of luts crop
Maine New Tork New Jersey New Jersey Penn Michigan Wisconsin Micnesota N. Dakota S. Dakota N. Dakota S. Dakota Nebrasan Kentucky Moniana Colorade Newada Idaho Washington Orecon California Othera	12,287 8,197 7,756 1,643 6,165 12,133 1,787 1,285 6,229 641 1,348 916 916 916 916 916 917,342	10,000 8,050 11,485 2,146 5,591 18,007 763 2,00 1,540 763 2,01 1,147 3,264 1,425 1,4	14,794 19,110 11,700 2,717 9,417 13,815 673 979 1,900 805 205 12,461 1,417 7,120 2,666 1,002 2,847	19,655 9,470 7,220 17,220 11,230 11,230 11,672 11,672 11,672 11,672 11,673 11,6

Weather conditions in the middle west.

Weather conditions in the missing week, as wired from Chicago: "Northwest snowing, blizzard, 30 below at Winniper, Rain last night at Minneapolis, 45 above, Chicago cloudy, warm, raining, Kansas cloudy, 52 to 36. Good rain at Topeka last night. Raining at Hutchison. Nebruska cloudy. Heavy rain last night at Omaha, 40 above. Ohio valley warmer, hard rain all night. Receipts of inspected wheat at Asteria from September 9 to March 5 were 1404 cars.

a Bari	ey Flo	ur Cut	Hay
1	20	1	19
0	87	6 3	51
920	2073	610	2740
200	500	1184	1107
772		138	
200	1	222	1408
69	1024	51.1 1650	2295 2710
	1 9 15 920 200 200 15	1 20 9 87 15 14 920 2071 300 800 15 17 15 18 16 182	#28 2073 610 #80 580 f184 #2

THREE-CENT BUTTER DROP MONDAY Local Market Is Weakened by Heavy

Becelpts.

The market has become overloaded with.

butter and prices are on the down grade here, though firming up in California and in the East. The local creametries on Monday will reduce their print quotations 3 cents to 30 cents to purchaself wrapped and 60 cents for cartoned butter. The buying price of butter fat will also be can 5 cents to 500 60c at stations. Anticipating 15 cents to 500 60c at stations. ing price of butter fat will also be cut a cents to 500 60c at stations. Anticipating the drop, there was very little doing in the cube market yesterday. Sellers asked around 60 cents in the foreness, but later in the day a limited amount of business was worked with 3815 cents the best price re-

as reported by the bureau of markets:

pounds on the same days in the previous week. Since March I receipts have been 101,923 pounds of butter.

Local receipts of cheese on Priday were 19.266 pounds, for the week to date 47.918

the week. There has been a gain in receipts sizes of hams is announced as effective but the demand has been strong enough to n. Monday. Lard prices will be raised a half cent.

Out prices yesterday to country shippers of 38 and 38% cents delivered. Selling the country of the country shippers of the cent. 38 and 38% cents delivered. Selling prices on the street were not changed. Receipts on the street were not changed. Receipts of eggs on Friday were 696 cases, as follows: Express Freight. Idaho 1 Oregon 390 Washington 4

BETTER HOP PRICES ARE INDICATED. English Demand for Contracts Shows Signs

English Demand for Contracts Shows Signs of Strengthening.

There is a continued good inquiry for hep-centracts, with the market gradually tending upward. Buyers are seeking three-year terms at prices averaging 26 to 27 cents. For the 1919 crop 30 cents is still freely bid, but there are few sellers either for one or three-years. Several hundred bales of 1917 western Washington changed hands during the week. The market for 1918s stands nominally at the.

In England, according to mail advices,

nominally at 40c. In England according to mail advices, the whole of last season's crop has now passed into consumers' hands, and very few old hops are obtainable and only at very high prices. Some Pacifics of the crop of 1906, grown, therefore, over twelve years soo, were sold at an equivalent of 42% cents per pound.

Local Potato Trade Imroves. Local Points Trade Innoves.

Two care of Washigton potatoes were received and were quoted at the old price of
\$1.50 #1.65. Oregons were also unchanged
at \$1.25 #2.150. The local demand was good.
Shipments of Oregon potatoes were four nd Gerber and one each to San Francisco

ante Clea		
m of the	northwe	stern cities
as fellow		WATER A TEN
	learings.	Balances, \$ 610,322
	438 395	
*******	7503.7.50	78,702
	1,054,833	403,171
ortland,	Seattle a	nd Tacoma
rek and	cerrespor	iding week
Werel	CONTRACTOR AND ADDRESS.	Application of the Control of the Co
and, S	eattle.	Tacoma.
and, S 6,895 \$31	1,915,074	\$4,797,666
and, S 6,895 \$33 8,448 33	1,915,074	\$4,797,666
and, 8 6,895 \$33 8,448 3 4,101 2	1,015,074	\$4,791,666 4,594,675 3,612,966
und, S 6,895 \$33 8,448 3 4,101 2 1,830 11	1,915,074 2,109,025 1,090,380 897,716	\$4,791,666 4,594,675 3,612,966 2,942,475
und, 8 6,895 \$33 8,448 3 4,101 2 1,599 19 7,182 3	1,015,074	\$4,791,666 4,594,675 3,612,966

PORTLAND MARKET QUOTATIONS Grain, Flour, Feed, Etc.

Barley—tandard feed 45.30 45.50 tandard "A" 46.50 46.50 Eastern oats and corn, bulk

BARLEY ACTIVE ON GRAIN BOARD
HAT-Buying prices, f. c. b. Portland:
Eastern Oregon timothy, \$30@32 per ton.
alfalfa, \$25.50; valley grain hay, \$26; clover,
\$26@27; straw, \$8@10.

POULTRY - Hans, 31 state; roosters, 18c

Fruits and Vegetables.

Lecal jobbing quotations:

FRUITS — Granges, navels, \$4.50@6.50;
mons, \$1.23@6.75 per box; bananas, \$5.200.00;
r pound; apples, \$1.75@4 per box; grapeun, \$3.75@8.25.

per pound; al.75-85.25.
VEGETABLES—Cabbage, \$2.25-83.50 per 100 pounds; lettone, \$3.75-85.25 per crate; perpera, the per pound; cetery, \$88-11 per crate; artichokes, \$1.65; caudiflower, \$1.40 &5.25 per crate; aguarh, 3½c per pound; bests, \$2.25 per such; carrots, \$2 per such; turnips, \$2.92.25 per such; cacumbers, \$2.25 per domen; tomatoes, \$4 per box; spinach, \$1.40 per box; pens, 20c per pound; rhubarh, \$125, 615c per pound.

124-6 15c per pound. POTATOES - Gregon Burbunks, graded, \$1.35@1.50; Yakimas, \$1.50@1.65; sweets, ONIONS - Oregon, Jobbing price, \$405

SAN FRANCISCO PRODUCE MARKET Prices Current on Eggs, Vegetables, Fresh Fruits, Etc., at Bay City.

SAN FRANCISCO, March 15.—Eggs-resh extras, ale, fresh extra pullets, 39c Cheese—New firsts, 29 hc, Oregon Young

1. Standards. Stitue, Los Angeles, \$1,93.50; 100110: annels, \$1,0093.25; dry onions, \$3.75.94; green, \$1.25 box; garin, 30075c; cauli-inwer, \$0.085c; boses, \$1.5091.75; turning, \$1.5091.75; green pess, 100011c; rhubarth \$1.909.15; carrows, \$292.50; brussels approuts, \$292.50; carrows, \$292.55; brussels approuts, \$292.50; brussels approuts, \$292.50; brussels, \$292.50; dry onions, \$292.50; brussels, \$292.50; dry onions, \$292.50; brussels, \$292.50; dry onions, \$292.50; brussels, \$292.50; brussels, \$292.50; dry onions, \$292.50; brussels, \$292.50; dry onions, \$292.50; brussels, \$292.50; dry onions, \$292.50; dry onio

Fruit-Lemons, \$384.00; oranges, \$4.00; b. 00; tangernes and mandarines, \$39, 5.50; grapefruit, \$2.30001; barnanas, 8150; 150; pincappies, \$3.0001; barnanas, 8150; pass, \$4.00; apples, Newtown Pippins, \$3.2603.50; Orasun Spitzenbers, \$3.254.5.50; pears, Winter Nellin, \$3.04; toquata, 15.000; pears, Winter Nellin, \$3.04; toquata, 15.000; pears, Winter Nellin, \$3.04; 150; pears, Winter Nellin, \$3.04; 150; pears, \$4.000; pears

pounds, for the week to date \$7.518

pounds, and since March I. 105,560 pounds.

DEMAND CARES FOR EGG RECEIPTS

Prices Firm at Close of Week in Spite of

Larger Arrivals.

Increase in Excess Reserve.

NEW YORK, March 15.—The actual condition of clearing-house banks and trust companies for the week shows that they hold \$35,183,510 reserve in excess of legal requirements. This is an increase of \$8,-872,440 from last week. Increase in Excess Reserve.

NEW YORK, March 15.—Evaporated ap-ples, dull but firm. Prunes, few offered. Peaches, scarce.

Duluth Linseed Market, DULUTH, March 15.—Linseed, \$5.71%.

Inst week and for the month to date 7070 never charge commission. Frank L. Beg ir & Steel.. Smith Ment Co., "Fighting the Beef Shat Aris Cop... The supply of fresh eggs on the local Trust," 228 Alder st., Portland.—Adv. Southern Pacif.

USUAL SATURDAY LACK OF DE-

MAND AT YARDS. Only Two Cars Are Unloaded. Prices Are Quoted Unchanged

in All Departments. With only two loads of stock received and the usual Saturday lack of demand, the North Portland Hvestock market was with-out feature yesterday. The few sales re-corded were within the established range of quotations. The market was reported steally in all departments at the close. Receipts were 32 cattle, 40 hogs and 262 sheep.

Caives
Stockers and feeders.
HogsPrime mixed 1
Medium mixed 1
Rough heavies 1
ShespPrime lambs 13
Fair to medium lambs 13
tearlings 1

ORIGINS OF LIVESTOCK LOADED Shipments to the Leading Markets of the Pacific Northwest. State origins of docks of livestock leaded

larch 14, 1919:
Cattle, Horses, Mrd.
Calves Hogs Sheep mules stock.
For Portland— Idahe 8 1 Oregon 2 5 2 1 8 7 5 10 2 6 6 Totals 8
ne week ago . 5
our w'ks ago . 2
ne year ago Loaded for all American markets— Totals Mor. 14.1099 1390 481 200 One week ago. 1249 1445 481 156 Foor with ago. 962 1488 190 188 One year ago. 1394 2927 317 247

Chicago Livestock Market.
CHICAGO, March 15.—(United States bureau of markets.)—House Receipts, 7000, market very sineven; average about steady with yesterday's general trade. Bulk of saies \$19.100 19.40; heavy, \$19.300 19.00; medium weight, \$19.200 19.40; light weight, \$18.50 ff 19.20; light, \$17.25 et 19.20; light, \$18.50 ff 19.20; light, \$17.25 et 19.20; light, \$17.25 et 19.20; light, \$17.25 et 19.20; light, \$10.50 et 19.20; light, \$10.50 et 19.20; light, \$10.50; light, \$17.25 et 19.20; light, \$10.50; light, \$1 Chicago Livestock Market.

Omaha Livestock Market.

OMAHA, March 15.—Hogs—Receipta, 11.

500, 10c to 15c higher. Heavy, \$18.40@
18.90; mixed, \$18.20@18.70; light, \$15@18.70;
Cattle—Receipta, 200, steady. Native steers
\$12@18.50; cowe and helfers, \$7.50@14.25;
western steers, \$10@16; Texas steers, \$9@18;
cowe and helfers, \$7.50.25; canners, \$5.50@
8.50; stockers and feeders, \$6.50@18.25;
calves, \$8@14; hulls, stogs, otc., \$7.911.
Sheep—Receipts, 100, steady, Cuils, \$7@10;
wethers, \$13@16; ewes, \$10@18.75; lambs,
\$18.50@10.85; feeder lambs, \$10@18.75;
yearlings, \$16@18. Omaha Livestock Market,

Four Hundred Tons Sold at Merchants' Exchange—Corn Higher.

The harley market was the active feature of the grain trade resterday. Four hundred tens were sold at the Merchants' Exchange at the same prices as bid on Friday. The sales in detail were:

Tons—Price.

EGGS—Oregon tumotay, \$30@32 per ton:

\$23@32; siraw, \$26; clover, \$24.71.20; talley grain hay, \$26; clo

SHIPPINGS AND INDUSTRIALS LEAD IN ADVANCE.

Rumor That Government Will Place Large Commodity Orders to Stimulate General Industry.

n on the stock exchange today opened

ion on the stock exchange today opened, with another spirited torward movement, hippings and industrials in several important instances adding materially to gains of event days.

Activity was heightened by reports that he government contemplates placing large relets for various commodities in the near sture, persuant to its programme of stimulating general industry. rature, pursuant to its programme of silmuating general industry.

Ralls and United States Steel were the
only noteworthy issues to lag. The underone at the close was strong.

American International, whose shipping
niterests are known to be very extensive,
and the entire list at an extreme gain of almost 4 points, part of which it relinquished
it the end.

An actual loan expansion of \$112,000,000,
with a corresponding increase of demand
teposits, reflected the activity of the week
in the stock market.

i the stock market. Distilling and metal stocks were erratic. also amounted to 575,000 shares. Bonds were steady, with further buying a liberty 3% the most notable feature, also, par value, aggregated 55,675,000, Old nited States registered 2s and coupon and agistered 4s gained % per cent on call uring the week.

CLOSING STOCK QUOTATIONS

Sales, High, Low, 1,660 75 74 2,500 48 4 47 5 4,000 67 8 90 14 4,200 67 66 4 Am Beet Sumr. 1.600 75
American Can. 2.500 454
American Lece. 1.000 674
Am Sm & Refs. 1.000 675
Am Sm & Refs. 1.200 675
Am Sumar Refg. 700 1044
Amaconda Cop. 6.300 605
Acthison 1.000 274
AG & WISS L 14,000 115
Beithiehem B. 2.500 654
Be & S Copper. 200 1355
Calif Petrol. 400 204 16414 5944 9216 11518 4819 6512 1848 2614 8,800 167 1,200 94 2,500 43%

Boston Mining Stocks.

BOSTON March 15.—Closing quotations:
Allouer 39 North Butte 10
Ariz Com 11% Old Dominion 32
Cal & Hecla 250 Caccols 46
Centennia 12% Quincy 54%
Cop B Con Co 30% Superior 4%
E Butte C Mine 8% Sup & Bost Min. 2
Franklin 38% Superior 1%
Isle Roy (Cop) 24% Utah Consol 5%
Lake Copper 3% Winona 90
Wolverine 17

DEMAND FOR CURRENCY INCREASING Gain in Amount of Federal Reserve Notes

in Circulation.

WASHINGTON, March 15.—Sightly increased demand for currency was indicated by the federal reserve board's weekly financial statement, showing about \$14,000,000 more federal reserve notes in circulation than a week ago, making the increase for the past two weeks about \$50,000,000. The reserve banks' condition at the close of business list night follows:

Resources—
Fold coin god.

Resources | Sold coin and certificates | \$32,749,000 | Sold sattlement funds federal Total gold held by banks...\$ 839,656,000 old with federal reserve Total gold reserves\$2,129,534,00 Legal tender, notes, silver, etc. 67,203,00 government war obligations. All other Bills bought in open market.. Total bills on hand \$2,148,502,000
United States government longterm securities 27,223,000
United States government shortterm securities 168,348,000
All other extraing assets 4,000 27,223,000

Total earning assets \$2.344,077,000
Bank premises 9,720,000
Uncollected Hems and other deductions from gross deposits 683,017,000
Five per cent redemption fund against federal reserve bank notes 6,740,000
All other resources 7,507,000 apital paid in Total gross deposits\$2,452,462,000 Federal reserve notes in actual circulation 2,505,095,000
Federal reserve notes in circulation, net liability 129,478,000
All other liabilities 21,735,000

Total Habilities \$5,247,803,000 Ratio of total reserves to net deposit and deral reserve note liabilities combined, 51.4 as cent. er cent.
Ratio of gold reserves to federal reserve better in circulation after setting aside 32 eer cent against not deposit Habilities, 63.0

EARLY SIGNING OF TREATY EXPECTED Influential Factor in Strengthening of Speculative Markets.

Speculative Markets.

NEW YORK, March 15.—The stock market rounded out a month of broad dealings at irregularly higher prices in the week which clased today. Operations for the six sessions approximated 6,000,000 shares, a record unprocedented since the last boom period of 1918. Trading doubtless would have carried greater conviction and probably would have invited wider public participation had the movement centered less in issues of the various speculative groins and more in the shares usually favoroid by conservative interests.

Sentimental and technical conditions figured to a greater extent in the further advance than actual developments. Belify that the peace treaty will soon be consummated and the over-soid condition of the market in the early weeks of the Year were influential factors.

Among the more definite considerations of an encouraging character were the many sizes of domestic business improvement, extension trade balances.

Although rails strengthened only moderately, it is generally recognized that they carry the government's guarantee for such credits as may be required.

Steels were again restrained by uncertainty regarding prices, but the conferminate stabilisation spreament is expected to benefit that industry.

Arrangements for the Stoation of the victory loan assumed more tangible form, but the question of laterest rates and other important details remain in absequace. Banker credits in forcign countries and in portant details remain in absequace. Banker credits in forcign countries and in portant details remain in absequace. Banker credits in forcign countries and in the portant details remain in absequace. Banker credits in forcign countries and in the care of the stock of the country of the recent \$500,000,000 acceptants.

portant details remain in abeyance. Bankers emphasized the importance of extending further credits to foreign countries and the importance of extending further credits to foreign countries and the second scale of the importance of extending further credits to foreign countries and the second scale of the importance of extending further credits to foreign countries are second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits to foreign countries and second scale of the importance of extending further credits and second scale of the importance of extending further credits and second scale of the importance of extending further credits and second scale of the importance of extending further credits and second scale of the importance of extending further credits and second scale of the importance of extending further credits and second scale of the importance of extending further credits and scale of the importance of extending further credits and scale of the importance of extending further credits and scale of the importance of extending further credits and scale of the importance of extending further credits and scale of the importance of extending further credits and scale o

COAST AND EASTERN DAIRY PRODUCE Butter Market Conditions at Leading Dis-

san Francisco.—A firming of the butter market is quite apparent, though prices show only a slight advance today. Light demand from the outside has taken care of the accumulation during the first few days of the week. The majority of dealers report their floors cleaned up of all surplus at noon while boats leaving here had considerable butter. Receipts yesterday amounted to 78,276 pounds; 33-score, 54% cents. tribution Points.

amounted to 76,276 pounds; 83-score, 54% cents.

Chicago.—The market was exceedingly firm with an advance in prices of one-half to 1 cent on all grades. Dealers report difficulty in supplying orders due to low stocks, which were reduced 3201 tubs vesterday. A very strong selling of confidence existed among dealers und receipts continue light. Cold storage holdings were restored 166,966 pounds; 82-score, 50% evats.

New York.—Trading today was quite light but there was a very firm confident feeling on the market. The supply of good and fine grades of butter was light and there was a good inquiry for 31 scives. Most of the trading was done on the basis of yesterday's prices, but there were a few cases where dealers obtained one-half centhigher on the finer grades. Receipts yesterday amounted to 5826 tubs. Storage holdings were reduced about 1000 tubs, while there was a very heavy decrease in the supply of fresh butter on dealers' floors; 92-score, 81% cents.

GAIN IS NEARLY FOUR CENTS

GERMAN ACCEPTANCE OF FOOD TERMS BOOMS CORN.

Oats Follow With Brisk Rise After Early Period of Weakness. Provisions Soar.

CHICAGO, March 15 .- Announcement that Germany had definitely accepted the pro-visioning terms imposed by the allies led to a vigorous upturn today in the corn market

difficult to even meet the requirements of their families. Possibly they shall even find it necessary to become dependent upon children or relatives during their declining years. We see these pathetic conditions day after day, and have learned to know that they are usually due to the fact that these men failed to invest their earnings in securities that were sound and safe.

Dependent or Independent?

To many men the opportunity to lay the foundation for a private fortune has gone forever. They have reached the age in life where it is

It is an easy matter to become enthusiastic over promises of alluring returns through investing in some gigantic promotion proposition. Millions of American families have suffered hardships and made sacrifices,

however, because their money was put into itinerant enterprises of this Losing your capital, and interest upon it, is bad enough, but when such investments prevent you from laying the foundation for a private fortune

that shall help provide for yourself and family during the years that you shall need it most, then no man dare get away from the real facts concerning the best form of investment. Government and Municipal Bonds, such as are offered by us, are the

last word in safety and stability. Better bonds are not obtainable.

The rate of interest, although not as great as on speculative stocks, is, nevertheless, a good return upon the capital. It might interest you to know that \$1000 invested in 6% bonds and the interest reinvested each year in the same kind of securities will, at the expiration of 20 years, amount to over \$3,200.00.

Every man owes it to himself and family to lay the foundation for the future by buying Government and Municipal Bonds. If he wants to look forward to the time when the bonds he owns shall make him partially if not totally independent, then he should begin his fortune today.

For those who cannot buy Government or Municipal Bonds outright we offer the advantages of our PARTIAL PAYMENT PLAN.

Some Very Attractive Municipal Bonds

Rate	Maturity	Price	Yield
43,000 *Astoria, City of, Ore., Municipal 5	A&O 1928-58	100.00	5.00
50,500*†Douglas County, Ore., Ser. No. 6 4 1/2		97.25	4,90
55,500*† " No. 7 41/2		96.99	4.90
20,000 *Portland, City of, Ore., Water 4	M&S 1937	93,66	4.50
9,000 *Portland, City of, Ore., Water 5	J&J 1923	101.81	4.50
25,000 *Idaho Co., Ida., Whitebird Hy. Dis. 6	J&J 1927-37	103.36	5.50
†Denotes bonds of \$500 denomination. *Denot	tes bonds of \$	1000 de	nom-
Em to Million			

MORRIS BROTHERS, Inc.

THE PREMIER MUNICIPAL BOND HOUSE

309-11 Stark Street, Between Fifth and Sixth (Ground Floor)

Telephone: Broadway 2151

Established Over 25 Years

Cats followed corn and rose amarily after brief interval of weakness. Provisions, like grain, swept upward de-spite hesitation at the outset. Shipments for the week were nearly treble those of

for the week were nearly treble those of a year ago.

Speculative demand for corn this week broadened to an amazing extent after Director-General Hoover of the inter-allied relief organization had referred to \$3,50 wheat as not impossible. Buillish sentiment was stimulated by assertions that farm reserves were not readily available to overcome acute shortage of corn in the chief hog states. Sensational upturns followed in hog values notwithstanding withdrawal of all restrictions on shipments. Attention also was given to views of a leading economist that high prices were here to stay. Latter there was a nearly complete reversal of sentiment incluenced by general beed taken of the apparent attitude of the food administration. Leading futures ranged as follows:

May 43,45 44.85 43.40 July 40,35 41.85 40.30

\$1.46 m 1.50 2 white, u. 2. Catm—No. 3 white, u. 2. Catm—No. 2. \$1.50 m 1.53. Barley—Sugarte.

Expe—No. 2. \$1.50 m 1.53. Barley—Sugarte.

Timothy—\$7 m 10.25. Clover—Nominal.

Pork—Nominal, Lard—\$27.20, Ribs—\$25.50@26.50,

Minneapolis Grain Market, MINNEAPOLIS, March 15.—Barley, 77 Flax-\$3.68@2.69%c.

Grain at San Francisco. FRANCISCO, March 15 .- Flour SAN FRANCISCO, March 15.—Flour, \$11.50 per barrel.
Grain—Wheat, federal banis, \$2.20; white feed oats, unquoted; California yellow corn, \$2.15\(\pi_2\)25; barley, feed, \$2.05\(\phi_2\)25; Hay—Wheat or wheat and oats, \$20\(\phi_2\)2; tame oats, \$21\(\phi_2\)8.50; barley, \$16\(\phi_1\)8; alfalfa, \$16\(\phi_1\)19; barley straw, 50\(\phi_2\)80c.
Meals—Alfalfa, \$2\(\phi_1\)93c; cocoanut, unquoted.

California Rice Stocks The California rice summary follows:
In milers' handa, 1,800,000 bags; in mile warehouses 200,000; moving to mile, 200,000; owned by mile in country, 150,000; not in milling condition in country warehouses 400,000; slightly to badly damaged 500,000; held for seed 250,000. Total, 3,500,000 bags.

Calfskin Prices Cut. Beginning with Monday morning, hide calers will reduce the buying price of calf-

What is the Market Going to do Now? Which Stocks Should

Be Bought at This Time? Ask for our opinion, given free of charge, with latest copy of our semi-monthly publication,

"Securities Suggestions" Free on request. Ask for 25 "Q" R.C. MEGARGEL & CO. 27 Pine Street-New York

FIRST MORTGAGES AND FIRST MORTGAGE BONDS Interest 6% Interest and principal collected and remitted without expense.

COMMERCE SAFE DEPOSIT AND MORTGAGE COMPANY

91 Third St., Ground Floor Chamber of Commerce Bldg. Main 3067

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 Saturday, March 15, we paid the following prices for United States Government Liberty Loan Bonds, which were the closing New York prices plus the accrued interest.

21/25 18:48 48 18:44/48 2d:44/8 3d:44/8 4th:44/8 99.76 95.41 95.14 95.59 95.27 95.24 95.60 In purchasing Liberty Bonds we deduct from the above prices 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.

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