WOOLS MAY ADVANCE TO RECORD LEVELS

Last Year's High Prices Likely to Be Exceeded.

FINE STAPLE MUCH WANTED

Country Markets Strong With Urgent Demand From Eastern Mills. Good Prices at Shaniko Sale.

The rising tendency of the wool market has not yet brought prices up to last year's high level, but there is reason to believe the record of war-time values will be reached, and possibly exceeded. Prices today are not much lower than a year ago. Wools of the better grade are pretty well up to the 1918 prices and it looks as if fine staples would go higher than ever before known, owing to the large requirements of mills in the making of high-grade worsteds.

At the Shaniko sale, new clip wool sold fast and strong. Of the total offerings, 220,000 pounds were sold. The big clip of the Prineville Land & Livestock company, was consigned to the Portland Wool Warehouse company. The top price at the sale, 63½c, was paid by T. E. Fell for the Fisher clip. Other large lots sold were those of Tom Brogan, bought by Crimmins & Peirce at 32½c; the Fitzgerald lot, at 48¾c; Hamilton clip, bought by Dufur at 53c; Connelly clip, taken by Crimmins & Peirce at 51½c, and the Rupert lot, for which The Dalles Scouring mill paid 53c.

The second Condon sale was a decided improvement over the first sale, the growers realizing 3 to 5 cents more than they were bid when the wools were originally offered. The Jones clip, for which 49c was bid at the first sale, found a buyer at 53¼ cents when put up the second time, and the Templeton clip brought 4 cents more than was offered at the opening sale.

RAIN REPORTED IN INLAND EMPIRE

Grain Bag Market Firmer With More Interest Shown by Farmers.

Local grain offices received reports yesterday of rain at Pomeroy, Judkins and Mayfield. The Camas Prairie had from one to two hours of showers. There was no rain at Lewiston, but the weather was cool. It was also cooler in eastern Oregon and there were showers, but not enough to penetrate the soil.

Grain men who have toured the Inland Empire say winter wheat is looking very good despite the dryness. The only damage of consequence they report was done to spring-sown grain.

There is a firmer feeling in the grain bag market. Country buying is not much larger, but farmers are making more inquiries. The fact that the wheat crop has not deteriorated as much as was feared is responsible for the renewed interest in bags. A good rain would start buying in earnest, and in the present condition of the bag market it would undoubtedly mean higher prices.

Barley was firm and about 50 cents higher at the Merchants' Exchange yesterday. December barley sold 2 cents lower at San Francisco, but was slightly higher at Chicago. Corn bids on the local board were reduced 50 cents. Oats ranged from 25 cents lower to 50 cents higher than on Friday.

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

	Wheat	Barley	Flour	Oats	Hay
Portland, Sat.	3	....	5	3	10
Year ago	1	....	17	4	5
Total this week	74	3	77	10	28
Year ago	10	10	66	11	28
Season to date	7600	1117	2972	800	3230
Year ago	2824	533	1490	1561	2650
Tacoma, Fri.	5	....	....	....	3
Year ago	....	1	....	2	3
Season to date	5568	49	....	202	1246
Year ago	5565	110	....	369	1691
Seattle, Fri.	....	....	....	....	....
Year ago	....	....	1	13	1
Season to date	5494	112	1775	649	2397
Year ago	4870	349	1894	1141	2152

CUBE BUTTER PRICES FALL STEADILY

Only Large Shipping Orders Will Believe Local Situation.

The cube butter market was weak and slow at the close. Extras scoring 92 points sold at 50 cents and inferior grades as low as 47 cents. Trading was mostly in small lots. Lower grades were offered freely, but little 92 score being in the stock. Heavy receipts, coupled with the light demand, caused a considerable increase in street stocks, which amounted to 1788 cubes and 510 boxes. With storage space nearly all taken, only a good shipping outlet will relieve the situation. Some dealers predicted a 45-cent market for the coming week. The net storage increase for the day was 31,600 pounds, the total being 994,104 pounds. Receipts on Friday were:

	Pounds.
California	3,451
Oregon	16,566
Washington	1,468

The weekly butter review for the Pacific coast, issued by the bureau of markets, says:

"The markets at Portland and San Francisco last Saturday were steady to firm, with practically no trading taking place. The firmness at San Francisco proved to be only temporary, a decline of 1½c taking place on Monday. Prices fluctuated to some extent at both markets, but because of light trading and little demand, a weak though somewhat unsettled condition continued throughout the week. Ninety-two score closed Friday at 53 cents at San Francisco, and 1 cent lower at Portland, since the previous Friday.

"San Francisco and Portland show some accumulation of stocks for the week. Receipts at the two markets amounted to 838,257 pounds, as compared with 698,893 pounds for the week before. Cold storage increases for the week at Portland, Seattle and San Francisco amounted to 564,836 pounds, against a reported increase of 498,422 pounds during the previous week. Available storage space in Portland is limited to approximately 200,000 pounds, practically all of which is reserved."

WHEAT HARVEST ON IN MIDDLE WEST

Decided Improvement Reported in Corn Situation.

A Chicago wire reported all crops progressing favorably. Wheat harvesting is beginning in Illinois, Wisconsin, Missouri, Iowa, Minnesota and South Dakota. John Inglis said of the Illinois situation: "Corn has made wonderful growth the past two weeks. Owing to late planting, frequent showers, rapid growth, it will be laid up with less cultivation than usual. The stand is perfect. Last year's seed was poor and very imperfect. Oats, which a few weeks ago looked poor, are now very promising, stand good, not so high as last year but equally well headed. Wheat and rye crop heavy. General cutting over northern part of state, finished in south. Large acreage in south. Large acreage in spring wheat from Springfield north, crop deteriorating, heads blighting; both yield and quality will be poor."

Weather conditions in the middle west, as wired from Chicago: "Northwest clear, 65 to 68. Illinois clear, cool, 60 to 65. Missouri clear, fine, cool; had light rain at Sedalia. Kansas City cloudy, 71, light showers. Omaha part cloudy, had nice rain last night. Iowa clear, cool, 58. Ohio valley clear, cool. Canadian Northwest-Saskatchewan cloudy, heavy rain last night. Forecast: Grain belt, all states except Missouri fair and warmer."

A firm tone in corn still prevails in the United Kingdom, the moderate offerings being met with quick absorption. Good rains have fallen and have relieved the dryness considerably. Prospects point to increased arrivals of Argentine corn shortly, and the trade expects continued good movement from there, as a fair number of boats are destined to that country to load for the United Kingdom. Supplies at present, both in England and on the continent, are light, and it is hoped enlarged arrivals will serve to augment the stocks now on hand.

Cantaloupes and Melons Steady.

Three cars of cantaloupes arrived. The market was steady, standards bringing $4@4.25 and ponies $3.50@3.75. Watermelons were steady at 2¼@3½ cents, according to quality and condition. Only one car was received. Six cars of melons and four of cantaloupes were started for Portland Friday.

Cherry receipts by express were 600 boxes from Oregon, 300 from California and 100 from Washington. Prices were steady, Bings bringing 14@16 cents and Royal Anns 8@12 cents, according to quality.

A few lots of strawberries came in and they were firm at $3.75. Raspberries were more plentiful. Loganberries were scarce on the street.

Old potatoes were firm at $2.25. Receipts included two cars of Washington. New potatoes were unchanged.

Jobbing Egg Market Steady.

Egg buying prices were irregular, but the jobbing market was steady and unchanged. Street stocks were 3296 cases against 3601 cases a week ago and 269 cases went into storage. Receipts were 868 cases from Oregon, 63 from Washington and 34 from Idaho, a total of 965 cases.

Cheese receipts were 17,502 pounds from Oregon, 4480 from Washington and 300 from California, a total of 22,282 pounds.

Bank Clearings.

Bank clearings of the northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$4,251,101	$ 703,415
Seattle	5,442,775	1,018,917
Tacoma	521,582	151,439
Spokane	1,086,361	389,350

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

	Portland.	Seattle.	Tacoma.
1919	$27,079,943	$36,120,976	$4,411,723
1918	25,032,766	27,138,195	5,194,385
1917	13,696,021	21,033,159	2,604,644
1916	10,978,941	14,041,858	2,310,920
1915	9,740,141	12,475,298	1,655,816
1914	9,064,135	11,027,940	1,795,948
1913	11,609,617	9,650,687	2,084,836
1912	10,724,492	10,733,463	4,265,165
1911	11,066,252	10,422,969	3,571,192
1910	9,676,206	10,213,877	3,864,398
1909	6,617,149	10,455,539	5,099,993
1908	6,293,368	9,751,609	4,604,202
1907	8,289,226	11,450,797	4,921,242
1906	6,111,563	9,191,119	3,733,818

PORTLAND MARKET QUOTATIONS.

Grain, Flour, Feed, Etc.

Merchants' exchange, noon session:

—Bids—			
Oats—	June.	July.	Aug.
No. 2 white feed	$53.00	$53.00	$53.00
Barley—			
Standard feed	55.00	55.00	55.00
Standard feed "A"	55.50	55.50	55.50
Eastern oats and corn in bulk:			
Oats—			
No. 3 white	50.00	50.00	50.00
38-lb. clipped white	50.50	50.50	50.50
Corn—			
No. 2 yellow	68.50	68.50	68.50
No. 3 mixed	67.50	67.50	67.50

WHEAT—Government basis, $2.20 per bushel.

FLOUR—Patents, $11.45 delivered, $11.30 at mill; bakers', $11.15@11.30; whole wheat, $10.25@10.40; graham, $10.05@10.20.

MILLFEED—Mill run f. o. b. mill, carlots, $38 per ton; mixed cars, $38.50; ton lots or over, $40; less than ton, $41; rolled barley, $58; rolled oats, $60; ground barley, $58.

CORN—Whole, ton, $75; cracked, $77 per ton.

HAY—Buying prices f. o. b. Portland; eastern Oregon timothy, $36@37 per ton; alfalfa, $26; valley grain hay, $25.

Dairy and Country Produce.

BUTTER—Cubes, 92-score, 50c; 91-score, 49½c; 90-score, 48½c; prints, parchment wrappers, box lots, 53c; cartons, 54c; half boxes, ½c more; less than half boxes, 1c more; butterfat, No. 1, 51@52c per pound.

CHEESE—Tillamook, f. o. b. Tillamook: Triplets, 34c; Young Americas, 35c; Cows and Curry, f. o. b. Myrtle Point, triplets, 33½c; Young Americas, 34½c; longherns, 34½c.

EGGS—Oregon ranch, case count, 42@43c; candled, 45c@46c; selects, 47c.

POULTRY—Hens, 20@27c; broilers, 25@30c; geese, ducks and turkeys, nominal.

VEAL—Fancy, 21c per pound.

PORK—Fancy, 26½c per pound.

Fruit and Vegetables.

FRUITS—Oranges, $5.50@6.75; lemons, $7.25@8.50 box; bananas, 9@9½c per pound; apples, new, $4 per box; grapefruit, $5.75@6; strawberries, $3.75; cherries, 8@16c per pound; cantaloupes, $1.75@4.25 per crate; apricots, $2@2.25 per box; peaches, $1.25@1.25 per box; watermelons, 2¼@3½c pound; plums, $2.25@2.75 per box; pears, $2.75 per box; raspberries, $3.25@3.50 per crate; loganberries, $2.50 per crate.

VEGETABLES—Cabbage, $3.50@4 per 100 pounds; lettuce, $2.25@2.50 per crate; peppers, 40c per pound; beets, $3@3.50 per sack; turnips, $3.50@4 per sack; cucumbers, $1.25@1.75 per dozen; tomatoes, $2@2.50 per box; spinach, 8c per pound; peas, 8@9c per pound; rhubarb, 6c per pound.

POTATOES—Oregon Burbanks, best, $2@2.25; new California, 4@5c per pound.

ONIONS—California, red and yellow, 5@5½c per pound.

Staple Groceries.

Local jobbing quotations:

SUGAR—Sack basis. Fruit or berry, $9.65; beet, $9.55; Honolulu cane, $9.60; extra C, $9.15; powdered in barrels, $10.25; cubes in barrels, $10.45.

NUTS—Walnuts, 27@35c; Brazil nuts, 35c; filberts, 28c; almonds, 24@30c; peanuts, 11@15c.

SALT—Half-ground, 100s, $16 per ton; 50s, $17.25 per ton; dairy, $23 per ton.

RICE—Japan style, 9¾c; blue rose, 10c; head, 12c per pound.

BEANS—Buying price, large white, 5@5½c per pound; red, 4c per pound.

COFFEE—Roasted, in drums, 35@50c.

Hops, Mohair, Etc.

HOPS—Oregon, 1918, 47½c; 1917 crop, 35@37c; 1916 crop, 30c; 1915 crop, 20@25c; 1919 contracts, 40c; three-year contracts, 40c, 30c, 30c.

WOOL—Eastern Oregon and Washington, 40@57c per pound; valley, 40@55c per pound.

MOHAIR—1918 clip, 55c per pound.

TALLOW—No. 1, 8½c per pound; No. 2, 6½c per pound; grease No. 1, 5½c; No. 2, 5½c per pound.

CASCARA BARK—New, 10c per pound.

GRAIN BAGS—In carlots, 13c.

Provisions.

Local jobbing quotations:

HAMS—All sizes, choice, 42½@43c; standard, 41½@42c; skinned, 35@36c; picnic, 26½@29½c; cottage roll, 36c.

LARD—Tierce basis, 36c; compound, 29c per pound.

DRY SALT—Short, clear backs, 30@35c; plates, 27@29c; exports, 31c.

BACON—Fancy, 53@53c; standard, 46@49c; choice, 39@43c.

Hides and Pelts.

HIDES—No. 1 salt-cured hides, 30 lbs. and up, 20c; No. 1 part-cured hides, 30 lbs. and up, 18½c; No. 1 green hides, 30 lbs. and up, 17c; No. 1 salt-cured bull hides, 30 lbs. and up, 14c; No. 1 part-cured bull hides, 30 lbs. and up, 11c. The price on No. 2 hides will be 1c per pound less than on No. 1. No. 1 calf skins, up to 15 lbs, 45c; No. 2 calf skins, up to 15 lbs., 43c; No. 1 kip skins, 15 to 25 lbs. 25c; No. 2 kip skins, 15 to 25 lbs., 23c; dry flint hides, 7 lbs. and up, 30c; dry flint calf hides, under 7 lbs., 40c; dry salt hides, 7 lbs. and up, 24c; dry salt calf hides, under 7 lbs., 34c; dry flint stag or bull hides, 20c; dry salt hides, 14c; dry bull hides and skins, half price; dry horse hides, according to size and quality, each $1.50@3; salt horse hides, skinned to hoof and head on, $3@6; horse hides with heads off, 50c less.

PELTS—Dry long-wool sheep pelts, per lb., 23@35c; dry medium wool sheep pelts, per lb., 20@30c; dry shearing sheep pelts, each, 50@75; salted long-wool sheep pelts, each, $2@3; salted medium wool sheep pelts, each, $1@2; salted shearing sheep pelts, each, 50@75c.

COAST AND EASTERN DAIRY PRODUCE

Butter Market Conditions at Leading Distributing Points.

San Francisco and eastern dairy produce reports received by wire by the Portland office of the bureau of markets yesterday follow:

Boston—Market quiet and easy; little wholesale trade, buyers holding off as is usual on a decline; demand very light. Prices about ½c lower and receiving little support.

Chicago—Market weak and dull as a whole, but very firm on finer grades and ½c higher; 92-score in long lines bringing 51½c and even 52c locally; undergrades dull and inactive.

New York—Butter market continued weak; 92-score butter freely offered at 51c. No activity after decline; still unsettled. Centralized offered 50½@51c. Receipts moderate, increase storage holdings.

Philadelphia—Demand light, very little trading, market weak, full ½c lower on all grades. Offerings liberal.

San Francisco—Market was firmer and trading showed some improvement. Prices fully ½c higher on 92-score butter; some 94-score butter sold considerably over prices quoted on 92-score of 54c.

NEWS IS RECEIVED CALMLY

WALL STREET NOT AFFECTED BY SIGNING OF PEACE.

Market Is Firm During Greater Part of Day—Motors and American Woolen Strong Features.

NEW YORK, June 28.—Wall street received with characteristic calm the news of the signing of the peace treaty. Some stocks which were strong at the outset extended their gains, while others reacted moderately on the customary week-end profit-taking.

The air of optimism was somewhat tempered by rumors indicating a revival of disturbing conditions in Mexico as affecting foreign oil concessions, but reversals in the petroleums were comparatively moderate.

Motors and their subsidiaries, especially the rubber division, displayed more strength than any other group, although tobaccos, leathers and paper and food shares were decidedly strong and active.

American woolens was another prominent feature, extending yesterday's substantial advance, but yielding the better part of its gains. Coppers and shippings also were inclined to improve, but rails showed further neglect, their drift, in the main, being slightly downward. Sales amounted to 600,000 shares.

The bank statement disclosed another slight contraction of actual loans and another moderate increase of excess reserves, the total for that item now aggregating $64,000,000, against an actual deficit two weeks ago.

Dealings in bonds were light and featureless, with trifling changes in liberty issues and internationals. Total sales, par value, aggregated $4,200,000. Old registered 4s advanced ¼ per cent higher on call for the week.

CLOSING STOCK QUOTATIONS.

	Sales.	High.	Low.	Last Sale.
Am Beet Sugar	800	87¼	86	86½
American Can	6,200	58¾	57½	57¾
Am Car & Fdry	2,200	111½	110½	110½
Am H & L pfd	5,500	129¼	126	128¾
American Loco	9,600	87½	86½	86¾
Am Sm & Refg	6,900	85¾	84½	84¾
Am Sugar Refg	200	133	132¼	133
Am Sum Tobac	1,400	113½	112½	112¾
Am Tel & Tel	1,100	105½	105	105⅜
Am Z L & Sm	500	23¼	23	23¼
Anaconda Cop	.....	.....	.....	74
Atchison	600	101	100¾	100¾
A G W I S S L	1,600	180	175½	178½
Baldwin Loco	17,200	105⅝	104½	104½
Balt & Ohio	4,300	43¾	43¼	43⅝
Beth Steel B	8,000	88⅞	87⅝	87⅞
B & S Copper	1,400	29	28½	28½
Calif Petrol	700	35¼	34	35¼
Canadian Pacif	1,300	160½	159½	160
Central Leather	18,800	107⅝	105½	106
Ches & Ohio	300	65½	64⅝	64⅝
Chi M & St P	900	42⅝	41⅝	42
Chi R I & Pac	600	28	27⅝	27⅝
Chino Copper	5,600	47¼	46⅝	47
Colo Fu & Iron	4,700	49⅝	49	49½
Corn Products	32,300	82⅝	78⅝	81¼
Crucible Steel	10,600	96	94⅝	94⅞
Cuba Cane Sug	5,500	25⅞	25½	25⅝
Distill Sec Corp	5,700	80⅞	79½	80½
Erie	.....	.....	.....	17⅞
General Electric	.....	.....	.....	164½
General Motors	8,400	239	236	236
Gt Nor pfd	700	97	96½	96⅝
Gt Nor Ore ctfs	4,700	47½	45⅝	46½
Illinois Central	.....	.....	.....	*98
Inspir Copper	18,700	64⅞	63⅝	64½
Int M M pfd	1,300	117	116½	116⅝
Inter Nickel	13,500	33	32½	33
Inter Paper	20,400	62	59⅝	62½
Kennecott Cop	8,600	41¼	40⅝	41
Louis & Nash	.....	.....	.....	*118
Mexican Pet	6,400	187	184½	184½
Miami Copper	1,500	28⅝	28	28
Midvale Steel	8,900	52½	51⅝	51⅝
Missouri Pacific	7,200	33	32	32¼
Nevada Copper	1,800	19¼	19⅛	19½
N Y Central	600	80	79⅝	79⅝
N Y N H & H	1,200	31⅝	31⅝	31⅝
Norf & West	300	107	106⅝	107
Northern Pacif	500	97	96⅝	97
Pan-Am Petrol	1,500	95½	94	94
Pennsylvania	1,200	46	45⅝	46
Pitts & W Va	300	40⅝	39	39
Pittsburg Coal	10,200	66⅝	63½	65½
Ray Consol Cop	3,600	24⅞	24½	24⅝
Reading	2,800	88¼	87½	88⅛
Repub I & Steel	3,600	94	93	93
Sin Oil & Refg	6,400	62½	61½	61½
Southern Pacif	6,600	107¾	106½	106½
Southern Ry	200	29⅞	29½	29½
Studebaker Corp	16,000	107½	105	105½
Texas Co	400	270	269	270
Tobac Products	15,100	114⅝	112⅞	113⅝
Union Pacific	400	133⅞	133⅝	133⅞
Union Oil	8,400	171¼	170	170¼
U S Ind Alcohol	1,400	152	150	150½
U S Steel	50,000	108⅞	108⅛	108⅛
do pfd	800	116	115½	116
Utah Copper	3,900	90½	89	89⅝
Western Union	200	89	89	89
Westing Electric	3,300	57⅝	57⅝	57⅝
Willys-Overland	2,400	35⅞	35¼	35½
Royal Dutch	5,100	113	112⅝	112⅞

*Bid.

BONDS.

U S Lib 3½s	99.32	Am T & T cvds	103¼
do 1st 4s	94.80	Atch gen 4s	81½
do 2d 4s	93.50	D & R G ref 5s	58
do 1st 4¼s	95.20	N Y Cent deb 6s	99¼
do 2d 4¼s	94.14	Northern Pac 4s	81¼
do 3d 4¼s	95.16	Northern Pac 3s	*59¼
do 4th 4¼s	94.08	Pac Tel & Tel 5s	*90⅝
do Vic 3¾s	100.10	Penn con 4½s	*95
do 4s	99.06	South Pac cv 5s	107¼
U S ref 2s reg	*99¼	South Ry 5s	93⅝
do ref 2s cou	*99¼	Union Pac 4s	85¼
do con 3s reg	*89	U S Steel 5s	100⅝
do con 3s cou	*89	Anglo-French 5s	97
do 4s reg	*106¼		
do 4s cou	*106¼		

Boston Mining Stocks.

BOSTON, June 27.—Closing quotations:

Allouez	42½	North Butte	136
Ariz Com	14¼	Old Dominion	42½
Cal & Arizona	69	Osceola	56
Cal & Hecla	406	Quincy	71
Centennial	17	Superior	34¼
Cop Range Con	52⅝	Shannon	3½
E Butte Cop	15	Utah Con	11⅝
Franklin	4½	Winona	1¼
Isle Roy (cop)	26	Wolverine	244
Lake Copper	5	Granby Cons	65
Mohawk	61½	Greene Cananea	44

Money, Exchange, Etc.

NEW YORK, June 28.—Mercantile paper, unchanged.

Sterling, 60-day bills, $4.57; commercial 60 days on banks, $4.56½; commercial 60-day bills, $4.56; demand, $4.59; cables, $4.60. Francs, demand, 6.45; cables, 6.43. Guilders, demand, 38⅝; cables, 38 15-16. Lira, demand, 8.01; cables, 7.99.

Bar silver, $1.08½.

Mexican dollars, 83½c.

DECREASE IN BILLS DISCOUNTED

Gold Reserve Also Declines Since Removal of Export Embargo.

WASHINGTON, June 28.—A decrease of more than $58,000,000 in discounted bills secured by government war obligations was shown today in the statement of the resources of the 12 federal reserve banks at the close of business yesterday. Total gold reserves showed a further decline, making a total decrease of about $53,000,000 since the export embargo was removed. The statement follows:

Resources—	
Gold coin and certificates	$ 314,135,000
Gold settlement fund F. R. brd.	597,046,000
Gold with foreign agencies	None
Total gold held by banks	911,181,000
Gold with F. R. agents	1,113,824,000
Gold redemption fund	122,779,000
Total gold reserves	$2,147,784,000
Legal tender notes, silver, etc	68,472,000
Total reserves	$2,216,256,000
Bills discounted, secured by government war obligations	1,573,483,000
All others	244,557,000
Bills bought in open market	304,558,000
Total bills on hand	$2,122,598,000
United States government bonds	27,130,000
United States Victory notes	335,000
U. S. certificates of indebtedness	204,104,000
All other earning assets	None
Total earning assets	$2,354,167,000
Bank premises	11,257,000
Uncollected items and other deductions from gross deposits	656,063,000
Five per cent redemption fund against F. R. bank notes	9,714,000
All other resources	10,551,000
Total resources	$5,288,008,000
Liabilities—	
Capital paid in	$ 82,764,000
Surplus	49,496,000
Government deposits	73,614,000
Due to members, reserve acct.	1,715,030,000
Deferred availability items	534,420,000
Other deposits, including foreign government credits	115,693,000
Total gross deposits	$2,436,757,000
F. R. notes in actual circulation	2,499,180,000
F. R. bank notes in circulation, net liability	177,185,000
All other liabilities	42,656,000
Total liabilities	$5,288,008,000

Ratio of total reserves to net deposit and F. R. note liabilities combined, 52.1 per cent.

Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent against net deposit liabilities, 84.2 per cent.

MONEY FLURRY CHECKS STOCK TRADE

Prices Recover Later When Rates Become Easier.

NEW YORK, June 28.—Another flurry in call loans, which duplicated the previous week's maximum rate of 15 per cent, and the approaching signing of the peace treaty, removing certain long existing speculative elements, gave this week's stock market a partial setback, but losses were largely recovered later when easier monetary conditions were restored.

Recurrence of money stringency was attributed to the heavy mid-year requirements for account of interest and dividend payments, these causing large withdrawal of funds by interior banks.

Trading declined perceptibly in volume as prices receded, but became active again, speculation assuming broader dimensions, especially in steels, coppers, equipments and numerous industrials, including food and chemical issues.

Rails were again in the background except several of the low-grade shares, the investment division being retarded by delay of federal legislation, but earnings in the main continue fairly satisfactory.

Evidence of this country's supremacy as a creditor nation was again forthcoming in the heavy exports of gold to South America and Spain.

STEEL MARKET STEADILY IMPROVING

Pig Iron Is Also Firm—Tin Released From Government Control.

NEW YORK, June 28.—The steel market here is showing steady improvement, according to reports made by producing interests. There has been some spread in mill operations and the tone of the price scale is steady and firm. Structural orders are coming in at a very brisk rate and buyers admit that they have little hope of obtaining supplies at concessions from the established prices.

The pig iron market is likewise firm and there are many small orders for third-quarter delivery. The price scale is also firm here.

The activity in copper is limited to small orders and trade interests here are waiting foreign developments. Price advanced fractionally the past week and the present range is around 18.90 cents for prompt shipment.

The lead market here is quiet, but sellers are holding firmly to advanced levels.

The tin market has been released from government control. The last of the import restrictions will be lifted on August 1. The metal exchange is prepared to start trading in the metal July 7. The market continues quiet with few wide price changes.

Naval Stores.

SAVANNAH, Ga., June 28.—Turpentine firm, 92c; sales, 210; receipts, 276; shipments, 38; stock 6688.

Rosin, firm; sales, 1064; receipts, 1097; shipments, 694; stock, 55,761. Quote: B, $14.75@14.90; D, $15@15.10; E, $15.10@15.20; F, $15.15@15.25; G, $15.20@15.30; H, $15.25@15.40; I, $15.50@15.65; K, $16.55@16.50; M, $16.50@16.75; N, $17@17.10; WG, $17.25@17.50; WW, $17.60.

Duluth Linseed Market.

DULUTH, June 28.—Linseed, $5.05@5.07.

TREATY SIGNING IGNORED

EVENT LONG AGO DISCOUNTED BY CORN TRADERS.

More Interest Shown in Liquidating Holdings in July Delivery by Unlicensed Dealers.

CHICAGO, June 28.—Corn traders busied themselves today liquidating holdings in the July delivery and gave only passing notice to the signing of the peace treaty. After ruling weak most of the time, values closed unsettled, ⅝c net lower to ⅝c advance, with September $1.75⅝ to $1.75¾ and December $1.53⅝ to $1.53¾. Oats lost a shade to ⅛@⅜c. In provisions, the outcome varied from 5c decline to an equal gain.

Virtual indifference with which the signing of the treaty was regarded as a price-making factor merely demonstrated that the news of the signing had been discounted in full long beforehand, so far as the event could affect the value of corn. On the other hand the necessity of liquidating July holdings was an urgent matter for unlicensed dealers. Besides the market was weighed down by the fact that considerable grain was arriving out of condition. Toward the last, however, rallies took place as a result of covering by shorts who desired freedom from risks over Sunday.

Improved crop reports tended to weaken the oats market. Dealings, though, were listless.

Provisions held about steady. Higher quotations on hogs helped to sustain values and so, too, did assertions that export business would be enlarged.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.
Corn—				
Sept.	$ 1.75⅝	$ 1.76¼	$ 1.74⅝	$ 1.75⅝
Dec.	1.53½	1.54¼	1.52⅝	1.53⅝
Oats—				
Sept.	.68¾	.69¼	.68¼	.68½
Dec.	.69¾	.70	.69¼	.69⅝
Pork—				
July	.....	.....	.....	31.50
Sept.	.....	.....	.....	49.50
Lard—				
July	34.02	34.10	34.02	34.07
Sept.	34.05	34.07	34.02	34.07
Ribs—				
July	27.85	27.85	27.80	27.80
Sept.	28.00	28.02	27.92	28.00

Cash prices were as follows:

Corn—No. 1 yellow, 1.80; No. 2 yellow, $1.79@1.80; No. 6 yellow, $1.68; other grades, nominal.

Oats—No. 3 white, 68½@69c.

Rye—No. 2, $1.43.

Barley, $1.14@1.21.

Timothy, $9@12.

Clover, nominal.

Pork, nominal.

Lard, $34.02.

Ribs, $27.25@28.

Minneapolis Grain Market.

MINNEAPOLIS, June 28.—Barley, $1.02@1.12.

Flax, $5.07@5.09.

Grain at San Francisco.

SAN FRANCISCO, June 28.—Flour, $12 f. o. b. warehouse.

Grain—Wheat, $2.20; oats red feed, $2.26@2.40; corn, California yellow, $3.30@3.40; barley, No. 1 feed, 1918 crop, $2.60@2.70.

Hay—Wheat or wheat and oats, $16@18; tame oats, $17@19; barley, $11@14; alfalfa, $15@19; barley straw, 50@80c bale.

SAN FRANCISCO PRODUCE MARKET

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

SAN FRANCISCO, June 28.—Butter, 56½c. Eggs—Fresh extras, 33½c; extra pullets, 46c.

Cheese—Young Americas, 35c; new firsts 30c.

Vegetables — Asparagus, graded, 8@10c; eggplant, 10@15c pound; peppers, bell, 15@17½c large, 8@10c small; chile, 10@12c; squash, summer, 85c@$1 box; tomatoes, Mexican, $2.50@2.75 box; potatoes, new delta, $2.50@2.75 box; rhubarb, $2@2.75; onions, green, $1.75@1.85 box; new red, $4@4.25 crate; green peas, Half Moon bay, 5@8c; cucumbers, southern, $1.75@2.00 small; $3.50@3.75 large, box; string beans, 20@22½c pound; wax, 10@12c pound; pole beans, 12@13c; lima, 12½@15c; green corn, Alameda, $6@7 sack; okra, 10@12½c lb.; garlic, 15@16c pound.

Fruit—Lemons, $6@7; oranges, $4.25@5; grapefruit, $3.50@4.50, fancy; bananas, 5@7c; pineapples, 5@5c; pears, $1.25@1.35, small box; plums, $1.50@2.00 crate; fancy at $2.60; apples, Newtown Pippins, $3.50@3.75; watermelons, 2@2½c pound; currants, $10@13; loquats, 6@8c; peaches, 50c@$1 crate; figs, black, 75@85c, single layer box; strawberries, $14@18; loganberries, red, $7@9; black, $7@9 chest; blackberries, $10@12; cherries, Royal Ann, 10@12c pound; Bing, 13@14c; apricots, $1@1.50 crate; gooseberries, 9@10c; cantaloupes, $2@2.50 standard crate.

Receipts — Flour, 1838 quarters; barley, 1100 centals; beans, 153 sacks; potatoes, 3735 sacks; onions, 250 sacks; hay, 193 tons; hides, 205; wine, 6900 gallons.

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2d	4	93.90	.50	94.40
1st	4¼	95.30	.18	95.48
2d	4¼	94.10	.53	94.63
3d	4¼	95.08	1.24	96.32
4th	4¼	94.08	.89	94.97
Vict.	4¾	99.94	.53	100.47
Vict.	3¾	100.10	.42	100.52

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SHEEP AND HOGS ARE FIRM

SALES ARE MADE AT FULL PRICES AT LOCAL YARDS.

No Cattle Are Received During Day. Demand for Beef of All Classes Is Slow.

No cattle came forward at the stockyards yesterday and their absence was not felt, as the demand for all classes of cattle of late has been slack. Hogs, sheep and lambs sold well in the half day of trading and prices in both lines were firm.

Receipts were 49 hogs and 1322 sheep.

The day's sales were as follows:

	Wt.	Price.		Wt.	Price.
200 lambs	75	$13.50	4 hogs	215	$20.25
25 lambs	55	10.00	8 hogs	208	20.00
4 lambs	59	10.00	7 hogs	193	20.75