

# La Grande Evening Observer

(Incorporated)  
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## PRICES TUMBLE IN WALL STREET

### Federal Reserve Board's Announcement Helps to Kick Out Stock Props

NEW YORK, Feb. 7 (AP)—The Federal Reserve Board's announcement that speculative credit must be restrained and the rise of 1 per cent in the Bank of England discount rate kicked the props from under the stock market today and prices tumbled 2 to 17 points in the greatest wave of selling since the December break.

Wall Street has seldom awaited a market opening with more interest, not so much to see what the market would do as it was generally conceded that a reaction was inevitable, but to learn the extent of the decline. The low first prices which appeared on the tape showed losses of only fractions to 2 points but then came a lunge of 20,000 shares of U. S. Steel Common at an overnight loss of 6 points and a break of 17 points in General Electric on the first sale.

Other high industrial were then thrown overboard. Wright Aeronautical dropping 16 points. Case Threshing Machine 15, Dupont 13, Westinghouse Electric 11 and Allied Chemicals, Curtiss, U. S. Industrial Alcohol and National Cash Register falling 8 to 10 points. Halls yielded with the industrials, Canadian Pacific dropping 9 points and Union Pacific 8.

Prices hit the tologan again late in the afternoon when selling orders once more overran the market. Radio extended its decline to 26 points and Johns Manville to 23. U. S. Steel got down to 17 1/2 and Pere Marquette and Packard suffered losses of 9 points. The closing was weak. Sales approximated 5,300,000 shares.

## MARKET NEWS OF THE DAY

CHICAGO GRAIN				
	Open	High	Low	Close
Wheat	1.23 1/2 @ 1.24	1.24 1/2	1.23 1/2	1.23 1/2 @
Mar.	1.27 @ 1.27 1/2	1.27 1/2	1.26 1/2	1.27 1/2 @ 1.27 1/2
May	1.28 1/2 @ 1.29	1.29 1/2	1.28 1/2	1.28 1/2 @ 1.29
July				

**PORTLAND WHEAT**  
PORTLAND, Ore., Feb. 7 (AP)—Wheat: Big Bend bluestem, hard white 1.52 1/2; soft white 1.18 1/2; western white 1.18 1/2; hard winter 1.15 1/2; northern spring 1.15 1/2; western red 1.16 1/2.  
Oats: No. 2-38 lb. white 38.50.  
Today's car receipts: Wheat 25, flour 8, corn 8.

**CHICAGO CASH**  
CHICAGO, Feb. 7 (AP)—Wheat, No. 1 hard, 1.28 1/2; No. 2 hard, 1.26.  
Corn, No. 4 mixed, 92 1/2 @ 93; No. 3 yellow, 95 1/2 @ 96.  
Oats, No. 3 white, 51 1/2 @ 52 1/2; sample grade 49.  
Rye, no sales.  
Barley, 63 1/2 @ 73.  
Timothy seed, 5.30 @ 5.50.  
Clover seed, 22.50 @ 30.50.  
Lard, 11.75.  
Ribs, 12.50.  
Bellies, 12.75.

**PORTLAND LIVESTOCK**  
PORTLAND, Ore., Feb. 7 (AP)—Cattle and calves: Steady, no receipts, with steers (1100 to 1200 lbs.) good \$10.00 to \$11.25; do (950-1100 lbs.) good \$10.75 @ 11.50; do (800 and up) medium \$10 1/2 @ 10.75; do common 8.50 @ 9.10; heifers (850 lbs. down) good 10 1/2 @ 10.50; do common 8.00 @ 10.00.  
Cows, good 8.75 @ 9.50; do common to medium 7.00 @ 8.75; do, low cut-ter 5.00 @ 7.00. Calves: (500 lbs. down) medium to choice 9.50 @ 12.00; do, cull to common 8.00 @ 9.50.  
Hogs (yearlings excluded) good beefs \$7.50 to \$8.50; do, cutter to medium \$6.75 to \$7.50; veal-ers, milk-fed, good to choice, 13.00 @ 14.50; do medium 11.50 @ 13.00; do cull to common 8.50 @ 11.50.  
Hogs: Steady, receipts 105, with heavy weight (250 to 250 lbs.) medium to choice \$8.75 to \$9.50; medium weight (200-250 lbs.) medium to choice 9.75 @ 10.50; light weight (100-200 lbs.) medium to choice 10.50 @ 10.75; light lights, (130-150 lbs.) medium to choice 9.75 @ 10.50; packing sows, rough and smooth 7.75 @ 9.00. Slaughter pigs (90-130 lbs.) medium to choice 9.00 @ 10.25. (Soft for city hogs and roasting pigs excluded in above quotations.)  
Sheep and lambs: Quotably steady, no receipts; (84 lbs. down) good to choice 14.00 @ 16.00; do (92 lbs. down) medium 12.00 @ 14.00; do (all weights) cull to common 11.00 @ 12.00; yearling wethers (150 lbs. down) medium to choice 10.00 @ 13.00; ewes (120 lbs. down) medium to choice 5.50 @ 7.50; ewes (120-150 lbs.) medium to choice 4.50 @ 7.00; ewes (all weights) cull to common 3.00 @ 4.50.

**PORTLAND PRODUCE**  
PORTLAND, Ore., Feb. 7 (AP)—Wholesale prices:  
Butter: Extras half cent higher. Extras 47c.  
Eggs: Lower on all grades. Portland dairy exchange (not listed): Fresh standard extras, 30c; fresh standard firsts 30c; fresh medium extras 29c; fresh medium firsts 29c. Prices to retailers 1 1/2c over exchange prices.  
Milk, poultry, onions, potatoes, wool, nuts, hay, cascara bark, hops, all steady and unchanged.

### MERCURY ONE BELOW ZERO EARLY TODAY

(Continued from Page 1)  
bureau reported today.  
That the cold wave would continue with varying intensity for the next 36 hours was the prediction. The weather bureau warned the citrus belt to protect the groves with smudge pots tonight.  
Far to the north and far to the south, on the Pacific slope, and across the broad stretches of Montana, Wyoming, Utah, Nevada, and Idaho, below zero weather prevailed.  
Sheridan, Wyo., experienced the coldest weather, the mercury dropping to 32 degrees below. At Billings, Mont., it was 30 below; at Pocatello, Ida., 4 below, and 10 below at points farther north in the state.  
The lowest temperature in Washington was 10 below zero at Spokane, while Baker City, Ore., shivered with 12 below.  
Idaho reported the lowest temperature for Nevada at 4 below zero. Throughout California the cold wave was keenly felt. It was 12 degrees above zero at Mt. Hamilton and at Mt. Wilson, the mercury stood at 24 above. It was slightly warmer on the valley floor, Modesto reporting 25 degrees above and Santa Rosa, Rocklin and Oroville the same. The mercury here stood at 31.8 degrees.

**19 BELOW IN PENDLETON**  
PENDLETON, Ore., Feb. 7 (A. P.)—Mercury dropped to 19 degrees below zero here last night, the coldest February temperature since 1890 when 13 below was recorded.

**PORTLAND CHILLY**  
PORTLAND, Ore., Feb. 7 (AP)—Portland snuggled under its collective blankets this morning as mercury in the government thermometer stumbled over rising temperatures yesterday and fell to 18 degrees above.

**CHICAGO LIVESTOCK**  
CHICAGO, Feb. 7 (AP)—(U. S. Dept. of Agric.)—Hogs: 52,000; active, mostly 10 @ 20c higher; top 10.00 paid for a number of loads scaling 160-240 lbs. Butchers, in-

**PRICES OF EGGS IN ANOTHER DROP IN OREGON TODAY**  
PORTLAND, Ore., Feb. 7 (AP)—Egg prices took another drop today and when the result was surveyed values were found scattered all over the market. Standard extras and firsts dropped two cents to 30 and medium extras and firsts two cents and one cent down to 29.  
Butter extras reversed the egg decline with an advance of half a cent to 47 cents.  
Dairy cows are lacking green forage and store bought feed comes high. The butter price reflects the result.  
In fruits, the banana market went on a tologan ride because of quantities on hand. Retail, the fruit may be purchased anywhere from three to four pounds for a quarter, depending upon the ripeness and supply.  
California sweet potatoes were about cleaned up. The southern yam is selling at 3 1/2 to 2 1/2c wholesale.  
Russet sprouts and artichokes are firmer.  
The orange market remains unchanged on the smaller sizes. The price has perhaps hit its bottom mark for these. The larger sizes are not so plentiful and are holding firm in value.

**Here and There In Legislature**  
SALEM, Ore., Feb. 7 (AP)—Open warfare between the building and loan associations and the bankers of the state was staged at a public hearing on H. B. 42 at a meeting of banking committees of the two houses Wednesday evening.  
Operation of a demand deposit business by building and loan associations, considered by banks a prerogative of banks only under the present code, while such associations are not under the jurisdiction of the state department formed the basis of the objections of the banking fraternity.

**Wheat Nervous And Lower In Chicago**  
CHICAGO, Feb. 7 (AP)—Opening % to 1/2 @ 1/2 down, Chicago wheat sagged a little more and then rallied somewhat. Corn started unchanged to 1/2c off and afterward declined slightly, but later secured material gains. Oats were firmer.  
Provisions held about steady. Wheat closed nervous at 1/2 to 3/4c net decline, corn unchanged to 1/2c off, oats 1/2c down to a shade advance, and provisions unchanged to a rise of 10c.

**PETE SAUER WINS**  
LOS ANGELES, Cal., Feb. 7 (AP)—Pete Sauer, young Glendale Cal. wrestler, defeated Dick Davis, court of Kansas, here last night. Davis won the first fall with a headlock after one hour and 30 minutes. Sauer took the second in 22 minutes with a headlock and the match a few minutes later when he threw the Kansan out of the ring and the latter failed to get back within the 20 second limit. Over six thousand saw the match.

**Could You Get Extra Cash In An Emergency?**  
The basic science bill, which was fought so hard by the drugstore holders at the 1927 session that it failed to get by the legislature, made its appearance again Wednesday, having been introduced by Senator Jones. It requires practitioners of medicine, surgery, osteopathy, chiropractic and naturopathy to pass an examination in anatomy, physiology, chemistry, pathology and hygiene before they can obtain a license in Oregon. An average grade of 75 and a grade of not less than 70 in a given subject are required.

**LABOR COMMISSIONER'S BILL**  
The labor commissioner's bill increasing the jurisdiction of his office in securing relief for workmen, introduced to the house by Anderson, representative from Multnomah under the title of H. B. 174, came up for vigorous opposition by A. C. Spencer, attorney for the Union Pacific, at a public hearing before the house committee on labor and industry Wednesday evening.  
"Nothing so drastic in labor legislation as this bill," said Spencer, "has been attempted in any state, and although my company would not be affected, I fear the power which such legislation would place in the hands of the labor commissioner. It would give the commissioner the right to take criminal action in collecting on assignment of labor claims."

**ABE MARTIN**  
Life sharp was held up an' robbed, last night, while exercising his police dog. What does the hotels an' cafes do with all the beer an' carrots mixed that are left unwatched?

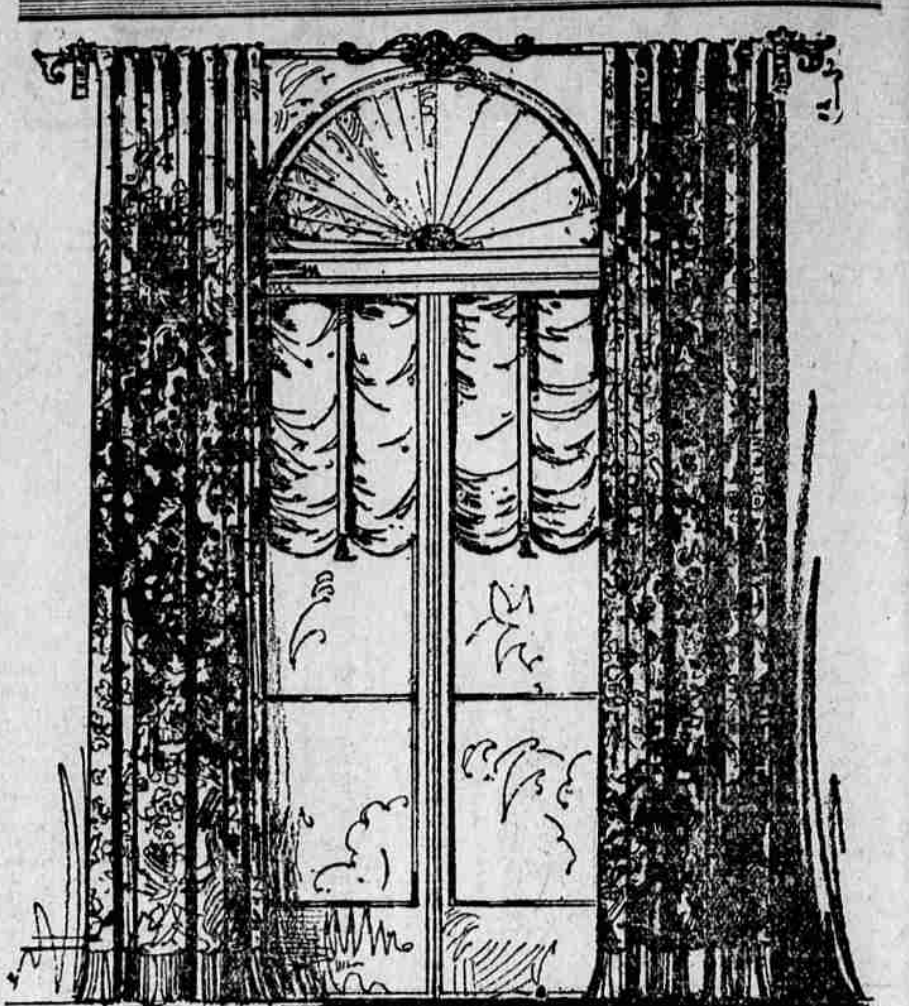
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