

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Business on Stock Exchange Has Holiday Atmosphere. NEW YORK, Dec. 25.—Business on the stock exchange Friday was of the usual perfunctory pre-holiday character...

Prices were firm, even strong in spots at the outset but reacted sharply before midday, when Replique Steel relieved the monotony with a peculiar decline of 18 points...

The day's news had little or no relation to market values, comprising for the most part the customary week-end summary of conditions in the commercial and industrial fields.

Although call money was more than ordinarily plentiful, the rate held at seven per cent that quotation applying also to renewals into next week. Brokers reported virtually no demand for bills of exchange, but remittances to London, Paris and other important centers eased sensibly.

Actual loans are discounts of the clearing house showed a decrease of \$10,251,903, which was contrary to general expectations and reserves of members in the federal reserve bank increased about \$21,000,000.

The bond market was dull but prices tended mainly higher. Better issues showed marked improvement the first of the day, reacting almost one per cent. Total sales, \$1,000,000.

Low Grade Combing Wools Command Better Price.

ELSTON, Dec. 25.—The Commercial Bulletin today says: "The demand for wool has been moderate during the past week, but some of the very low combing wools are commanding a slight increase in price."

Wool and fine wools are inclined to tend slightly lower. It is considered doubtful if any legislation beneficial to the wool industry can be passed at the short session with the emergency tariff in its present form.

The goods market is only moderately active, a general reduction in wages of 2 1/2 per cent in all the woolen mills is considered inevitable. Several hundred thousand pounds of Texas combing Mohair reported sold at about 28c.

Scoured Basis: Texas—Fine 12 months 75@80; fine 8 1/2 ea. 55@60.

California—Northern 74@80; mid-county 75; southern 53.

Cregon—Eastern No. 1 staple 50; eastern clothing 50@55; valley No. 45 Territory—Fine staple choice 80@85; half blood combing 65@70; three eighths blood combing 50@55; quarter blood combing 40@45; fine clothing, 55; fine medium clothing 50@55.

Pulled: Delaine 85; A. A. 75; A supers 50. Mohairs—Best combing 30@32; best carding 25@27.

Argentine Offer of Lower Wheat Bears Chicago Market.

CHICAGO, Dec. 25.—Argentine offerings to Europe seven cents a bushel cheaper than offerings from the U. S. had a bearish influence Friday on the home market. Prices closed unsettled, 11-4 net lower to 3-4 advance with March 1.65 to 1.65 1-4 and May 1.61 1-4 to 1.61 1-2.

Corn finished 5-8 to 1 7-8 down and oats unchanged to 3-4 off. In provisions the outcome varied from 35c decline to 20c advance.

News of the cheapness of Argentine wheat was being favored with fine weather and that the yield was of good quality. Beneficial rains were also reported in India where of late the crop has been suffering from drought.

Under such circumstances, export demand was reduced to a minimum, and the only actual new foreign purchase of which there was general knowledge was of 115,000 bushels for Belgium.

Evening up for the holiday, however, brought about something of a recovery in the last part of the session, although sales to go to store here were noted.

Corn and oats lacked support except on declines. Provisions averaged weaker with grain despite strength in the holding market.

Retail Trade Shows Signs of Better Condition.

NEW YORK, Dec. 25.—Bradstreet today says: "The favorable features of the week in distributive trade are seasonal increases in retail buying, stimulated by holiday purchases of seasonal goods, a slightly enlarged distribution of heavy wearing apparel, due to colder weather, with snow north and west and some belated activity on the part of jobbers in shipping goods to fill in broken stocks. Retail trade generally, however, has not measured up to a year ago. The trend otherwise has been toward increased quiet at whole sale and in industrial lines and a further extension of the adding circle of quiet in industry, accompanied by many reports of wage reductions. Collections are slower on the whole. Weekly bank clearings \$8,378,254,000."

Cattle and Hogs Absent Hogs Stronger, cattle Weak. SEATTLE, Dec. 25.—Hogs—Receipts none. Stronger. Prime \$10@10.50; smooth heavies 9.00@10.00; rough heavies 7.00@7.50; pigs 8.00@10.00.

Cattle—Receipts none; weak. Prime steers 8.50@9.00; medium to choice 7.00@8.00; common to good 5.00@6.50; best cows and heifers 4.25@4.75; medium to choice 5.00@6.00; common to good 3.50@5.00; bulls 4.00@5.50; calves 6.00@13.00.

Coarse Grain Quotations at Seattle Unchanged. SEATTLE, Dec. 25.—City delivery: Feed: Scratch feed \$62 per ton; feed wheat \$62; all grain chop \$54; oats \$51; sprouting oats \$56; rolled oats \$53; whole corn \$51; cracked corn \$53; rolled barley \$53; clipped barley \$58; milled feed \$29; bran \$29.

Hay—Alfalfa \$29 per ton; double compressed alfalfa \$35; ditto timothy \$40; eastern Washington mixed \$29.

Best Wholesale Eggs 58c. Best Butter at 34c. SEATTLE, Dec. 25.—Butter and eggs: Eggs, select local ranch, white shells 58c; pullets 50; storage 50c. Butter—City creamery in cubes \$26; bricks or prints 52c; seconds, in cubes 46c; bricks 47c; country creamery extras, cost to jobbers, in cubes, 56c; storage 47c.

Cattle and Sheep Both Higher During Week Ending KANSAS CITY, Dec. 25.—Cattle \$50. For week: Killing steers generally 50@75c higher; spot move; fat cows and heifers 25@50c higher; canners and veals steady to 50c higher.

Sheep 200. For week: Sheep steady 10@75c higher.

NEW CONFEDERATION ON RHINE MAINZ, Germany, Dec. 25.—(A. P.)

The Echo Du Rhin, which is published under the direction of the French military authorities, in an editorial recommends the support of a new Rhine confederation under the leadership of Bavaria and catholic Germany with a prospect of the inclusion of Austria later. The editorial concludes: "An impoverished and subdued Prussia and a rich free Germany would assure peace and prosperity for France."

A Difference. "What!" said Lord Cokeridge once to a puzzled cabman, "you a London cabbie and don't know where the law courts are?"

"Oh! the law courts is it? I know them; but you said the courts of justice!"—The Christian Register (Boston).

OUTBURSTS OF EVERETT TRUE



SAYS JAPAN NOT TO SET ARMAMENT PACE

LONDON, Dec. 25.—(U. P.)—Japan has no intention of setting the pace in the race for armament, Count Hayashi, ambassador to Britain declared today. He will be pleased to join in discussions of armament reductions, he said. "Japan's policy has always been directed toward maintaining friendly relations with the United States and China," he added. "An alliance with Britain is a source of satisfaction to the entire Japanese nation, but it does not mean that Japan has any intention of setting the pace in armaments. The Japanese naval program is a measure for defense natural to any island empire."

WEAPONS DOUBLE BAIL FOR PRISONERS IN N. Y.

NEWARK, N. J., Dec. 25.—(A. P.)—Judges, following the precedent set in New York, decided to fix high bail in all cases where prisoners are charged with using or possessing weapons. Those using revolvers or blackjacks will be held in \$20,000, virtually double the amount in usual cases while \$5000 was fixed in cases where prisoners are charged with having such weapons.

BARONESS WRANGEL IN FRANCE TOULON, France, Dec. 25.—(A. P.)—Wrangel, wife of the former anti-bolshevik leader in South Russia, arrived here today with her family. She will make her home here.

Peace on Earth Good Will to Men For Twenty Centuries the Christmas Spirit has been associated in the minds of people of all ranks everywhere. It is the spirit of love, sympathy and kindness. It is our hope that this same spirit may prevail now and we wish all A MERRY CHRISTMAS The American National Bank Pendleton, Oregon. "Strongest Bank in Eastern Oregon"

AT-THIS SEASON IT GIVES US GREAT PLEASURE TO EXPRESS OUR APPRECIATION OF THE CORDIAL BUSINESS RELATIONS OF THE PAST AND WISH FOR YOU, HEALTH, HAPPINESS AND PROSPERITY DURING THE COMING YEAR.

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