

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Transportation Shows a Gain in Stock Market Linedlight.

NEW YORK, Dec. 31.—Transportation shares were again the conspicuous features of the irregular stock market Thursday, although the movement in that group lacked much of the confident accumulation and resiliency of the preceding session.

This may have been due in a measure to the erratic and occasionally heavy course of such issues as Atlantic Gulf and Crucible Steel, although Crucible recovered in the later dealings.

Several other shippings were under intermittent pressure, presumably as a result of further selling to adjust the year's tax payments, but such offerings were relatively small.

Fundamental or basic conditions, in their application to trade and industry were unaltered. The day's budget of news repeated the old story of curtailed production, lower commodity prices and increase of unemployment.

The money market followed its recent monotonous course, call loans holding at 7 per cent with virtually no offerings of time funds. Dealings in foreign exchange were negligible and the only international development of financial interest was the low point of the Bank of England's liability reserves.

Price movements in the stock market were more confusing in the last part of the session and Northern Pacific reacting sharply and Atlantic

Gulf continued to sink, making a net loss of 3 5-8.

On the other hand American International closed at a gain of 5 5-8, New York Air Brake three and leading rubber issues two to almost three points.

Leaders of the steel, equipment and oil divisions finished at variable recessions, excepting United States Steel, which gained almost one point.

Sales amounted to 1,000,000 shares. Trading in bonds was very extensive, approximating the largest turnover of the year. Railway convertible issues of the better known variety were in favor at substantial gains, but liberty bonds and industrials were easier. Total sales, par value, \$36,800,000.

Domestic Milling Demands Put Wheat Up Higher.

CHICAGO, Dec. 31.—Wheat prices climbed Thursday to the highest point reached in the last three weeks. Improved domestic milling demand was the chief bullish factor. The closing, however, was weak, 1-2c net lower to 1 1-2c advance with March 1.66 1-2 to 1.66 3-4 and May 1.61 to 1.61 1-4.

Corn finished 1-2 to 2c down; oats off 1-8 to 5-8c and provisions at a setback of 5 to 12c.

Notwithstanding some hesitancy due to adverse industrial developments, bulls soon took control of the wheat market and held away until near the end of the session. Signs of increased call from milling interests

attracted notice, as opinions were current that flour stocks were low and that the bulk of wheat accumulations at present in sight are owned by exporters.

The advance in wheat prices, though, brought about attempts to realize profits. Late selling pressure was induced also by the bearish showing of the bank of England weekly statement and by ten million bushels increase of the estimated exportable surplus of wheat in Argentina.

Month and liquidation weakened corn and oats after a moderate upturn had taken place in sympathy with the wheat bulge.

Hogs and Cattle Absent With Tone for Both Good.

SEATTLE, Dec. 31.—Hogs—Receipts none. Stronger. Prime 16.50 @ 17; smooth, heavies, 8.50 @ 10.50; rough heavies 7.50 @ 8.00; pigs 8.50 @ 10.

Cattle—Receipts none. Steady. Prime steers 8.50 @ 9; medium to choice 7 @ 8; common to good 6 @ 6.50; best cows and heifers 6.25 @ 6.75; medium to choice 5.00 @ 6.00; common to good 3.50 @ 5; bulls 4.00 @ 5.50; calves 6 @ 12.

Steers Bring Premium at Kansas City; Others Steady.

KANSAS CITY, Dec. 31.—(A. P.)—Cattle 2300; beef steers, strong to 75 higher; top load 9; stockers steady to weak; heavy Nebraska cows 7.00; good heifers 6.75 @ 7.00; canners mostly 3.00 @ 3.25; calves steady to 50c higher; top vealers 12; bulk choice kinds 11 @ 11.50; all other classes steady.

Sheep 2700; sheep and lambs steady; 85-pound fed lambs 11.25; 86-pound yearlings 8.75.

Alfalfa Reduced 22 Ton in Seattle Feed Market.

SEATTLE, Dec. 31.—City delivery: Feed—Scratch feed 162 ton; feed wheat \$683; all grain chop 52; oats \$49; sprouting oats 45; rolled oats \$54; rolled oats 51; whole corn 48; cracked corn 51; rolled barley 51; clipped barley 56; milled feed 59; bran 33.

Hay—Alfalfa \$27 ton; double compressed alfalfa \$32; ditto timothy \$38; eastern Washington mixed \$35.

Eggs and Butter Prices

SEATTLE, Dec. 31.—Eggs—Select local ranch, white shells 58; pullets 56.

Butter—Creamery in cubes 52; bricks or prints 52; seconds in cubes 48; bricks 47; country creamery extras cost to jobbers in cubes 50; storage 47.

Butte Firm, Eggs Weak, Cheese Steadier at New York.

NEW YORK, Dec. 31.—Butter firm; creamery higher than the next 57 1-2 @ 58; extra 57; first 44 @ 55 1-2.

Eggs weak; fresh gathered extra firsts 76 @ 77; ditto first 73 @ 75. Cheese steadier. Unchanged.

TAXPAYERS MAY CHOOSE

WASHINGTON, Dec. 31.—(A. P.)—Taxpayers required to make inventories for 1920 may adopt the basis of "cost or market, whichever is the lowest," under regulations just made by the internal revenue bureau.

PIONEER BANKER IS DEAD

SALEM, Dec. 31.—(A. P.)—John H. Albert, pioneer and good roads advocate, died at his home here Thursday.

OUTBURSTS OF EVERETT TRUE



GOOD CROPS LIGHTEN WORRIES OF FRENCH

PARIS, Dec. 31.—(A. P.)—While the French people have their worries, yet they will begin the new year immensely more confident than they began 1920 because of the extraordinarily good crops, progress in restoring the ruined departments of the north, a plentiful supply of coal and the prospect a year hence of having the period of military service reduced from three years to 18 months.

Two foreign questions are likely to give constant concern to the government throughout the coming year. They are the payment of reparations by Germany, and the war with Turkish nationalists over the Syrian and Cilician mandates. Then also, there are the general questions of the future of the Versailles peace treaty, the league of nations and the many issues growing out of the peace conference, in all of which France has a very deep concern in what the coming year will bring forth.

H. C. L. in Deadlock. The struggle over the high cost of living receives a large share of public attention. Resistance of merchants and manufacturers to consumers' demands for lower prices has resulted in something like a deadlock. The buyers abstain from making purchases because they feel that war prices

should no longer be asked. The merchants, habituated to large profits, refuse to reduce them. Consequently, prices remain high and buyers are scarce. Meantime, the banks are impatient under repeated demands from large holders of merchandise for renewals of their securities.

The new year opens with unemployment increasing daily. It has been causing much concern since October and now has reached a volume which officials agree calls for immediate effective measures. Three hundred thousand workers now are idle in France, nearly 100,000 of whom are in Paris, according to figures announced by the minister of public works.

Cabinet Considers Unemployment. The metal industries, the leather trade, manufactory of textiles and clothing and automobiles were the first to suffer in Northern France, the Loire valley and Paris and vicinity. Recently the silk industry became affected and there are 8000 workers idle at Lyons, alone, while the perfumery distilleries around Paris are working three days a week.

Some of the large department stores in Paris have asked for extended credits. The industry suffering most is the leather trade, nearly half the hands ordinarily employed being out of work. Eight thousand shoemakers at Limoges alone are idle. The question of unemployment is being considered by the cabinet, and is to be debated in the chamber of deputies.

Advertisement for The American National Bank, Pendleton, Oregon. Text: 'Nineteen Hundred Twenty-One. We herewith wish you all much prosperity and progress in 1921 and a great measure of health and happiness. We believe in sentiment in business—not the insipid kind—but sturdy, friendly sentiment. We hope to make this friendly feeling work to your advantage; your success will mean our success. Your business and your co-operation have contributed greatly to the progress of this bank. The recommendations of our friends have brought us many new accounts. We wish to thank you for such co-operation which we shall always endeavor to merit.'

Advertisement for Jim Beard. Text: 'While extending to you the old, old wish that you may enjoy a Happy New Year, we take this occasion to express our appreciation of your friendship and the opportunity to serve you always. Jim Beard'

Advertisement for Cruikshank & Hampton. Text: 'Standing at the pinnacle of the year, looking back upon what success has been achieved, we cannot help feeling grateful for the hearty support given by our friends—the local households. And looking ahead toward the year just appearing on the horizon, may we hope for a continuation of that support which not only will prove of mutual advantage, but will make for an ever greater success in the New Year. With these thoughts uppermost in mind, we can meaningfully wish you A HAPPY AND PROSPEROUS NEW YEAR Cruikshank & Hampton'

Advertisement for 'SUPERS OF 1920' featuring Babe Ruth, Ted Ray, Jack Dempsey, and Ethelda Bleibtrey. Text: 'Here are a few of the crowned heads of the sport world. They all earned their titles in 1920 except Jack Dempsey, the heavyweight champ, who has successfully defended his head-dress twice. Babe Ruth's hat is on tight and is likely to be for several years yet. Ted Ray may never defend his golf title. He's getting old. Man o' War has no more worlds to conquer. The great horse has earned over \$200,000 for his owner, Samuel D. Riddle. Miss Ethelda Bleibtrey is only 18 years old. She ought to make more records in 1921.'

Advertisement for Sanitary Grocery. Text: 'Your friendship and patronage has helped us to close a prosperous 1920. May the coming year bring you great success and ambitions realized. Sanitary Grocery'

Advertisement for The First National Bank of Pendleton. Text: 'THE FIRST NATIONAL BANK of Pendleton. MEMBER FEDERAL RESERVE SYSTEM. Offers an unexcelled banking service to individuals and corporations; transacts a general banking business and maintains special departments with facilities of the highest character. PENDLETON, OREGON'

Advertisement for Forshaw Doughnut Lunch. Text: 'WHEN YOU THINK OF New Year's GREETINGS THINK OF Forshaw "Say It With Flowers" STOP AT WHITE'S DOUGHNUT LUNCH 609 Main Street. See us make doughnuts like mother used to make. Try our home made pie or fresh doughnuts with a cup of good coffee served at the counter. Open from 7 a. m. to 12 p. m. Sundays 10 a. m. to 12 p. m.'

Advertisement for Buick. Text: 'Buick. Business men are large employers of motor cars. The importance of their transportation leads them to choose a car that meets every demand—leads them to choose Buick. The comfortable riding qualities of the new Buick Nineteen Twenty One cars likewise make them ideal for hours of recreation. Authorized Buick Service is everywhere available. Oregon Motor Garage Distributors BUIK, CADILLAC AND CHEVROLET'