

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Wheat, Milling 2.90@3.10. SAN FRANCISCO, Feb. 10.—Receipts: Flour 4,870 quarters; wheat 1,600 centals; barley 5,806 centals; corn 1,313 centals; potatoes 2,590 sacks; hay 140 tons; livestock 240 head; hides 42 rolls.

NEW EGGS 32@34c; CUBES BUTTER 44c. SEATTLE, Feb. 10.—Eggs—Select local ranch white shells 32@34c; ditto mixed colors 28c; pullets 28c.

NEW TYPE OF TIARA



A new style of jeweled head-dress worn by Grace La Rue, who is co-starring with Hale Hamilton in "Dear Me," a new Broadway play, bids fair to be copied.

STOCK MARKET SHOWS STRENGTH AND ACTION

NEW YORK, Feb. 10.—(A. P.)—The stock market today fulfilled its promise of greater strength and activity, as indicated by the vigorous rebound late yesterday.

Aside from relaxation of rates for call money, no visible change occurred in the factors which have held the market in check.

Adoption of the Winslow bill by the house, implying partial compensation of claims by the railroads against the government, failed to stimulate more than an intermittent inquiry for representative transportation shares.

Cumulative signs that the steel industry is near a price readjustment gave impetus to issues of that character, including railway equipments, but improvement in those shares was variable and hesitant at best.

As a group, oils again monopolized the bulk of speculative attention. Pools were active in General Asphalt, Mexican Petroleum and kindred shares, further downward revision of prices for the raw and refined products evidently being interpreted as bullish influences.

Highest prices were recorded in the final hour, but the market reversed at the first indications of profit taking in such issues as Crucible Steel and Mexican Petroleum, an easy tone ruling at the close.

Sales 459,906 shares. All call loans were made at seven per cent, the lowest uniform rate in many weeks.

Foreign exchange was confused, dealers reporting little business save in sterling and French francs.

Liberty issues and the bond market eased variably on very small dealings, new offerings reacting. Sales, par value, \$9,125,000.

Seattle Feed Range \$71 to \$37. SEATTLE, Feb. 10.—City delivery Feed—Scratch feed \$58 ton; baby scratch feed \$71; feed wheat \$64; all grain chop \$48; oats \$46; rolled oats \$49; sprouting oats \$51; rolled barley \$47; clipped barley \$52; milled feed \$59; bran \$37; whole corn \$40; cracked corn \$42.

Hay—Alfalfa \$27 ton; double compressed alfalfa \$33; ditto timothy \$28; eastern Washington mixed \$34; straw \$20; Puget Sound \$31.

Hogs Steady Cattle Weak

SEATTLE, Feb. 10.—Hogs—Receipts 53. Steady. Prime 11@11.50; medium heavies 10@11; rough heavies 8@8.50; pigs 9.00@11.

Cattle—Receipts none. Weak. Prime steers 8.75@9.25; medium to good 7.00@7.25; common to good 5.00@5.50; best cows and heifers 4.00@4.50; medium to choice 3.50@4.00; common to good 2.00@2.50; bulls 1.00@1.50; calves, light 11@12.50; heavy 6.00@7.00.

FEDERAL PAPER WOULD AID TILLERS OF SOIL

MADISON, Wis., Feb. 10.—(A. P.)—Federal reserve paper with a nine months or twelve months period of maturity would greatly assist the farmer and overcome to a great extent the predicament the tillers of the soil find themselves in at the present time, according to A. F. Lever, member of the Federal Farm Loan Board who addressed the Marketing Conference here today.

"The question uppermost in the minds of farmers is what happened to bring about the present situation," said Mr. Lever. "What has occurred to justify a slump in prices of farm products ranging from 50 per cent to 100 per cent within a period of 12 months?"

"Certainly there are no less mouths to feed now. The yield for 1920 was not unusually good."

"The starving children of America need your wheat and corn and livestock, but they have nothing with which to pay for it. The domestic consumer of farm products is on a buyers' strike. He is refusing to buy at the exorbitant prices demanded by some retailers, except as he must buy to meet immediate needs."

Industries Dancing Hesitation "The domestic manufacturer, the wholesaler and the jobber, because of the uncertainty of the price of the raw material and the demand for finished product, are, as it were, dancing the hesitation, and they too are in the market only to fill immediate demands."

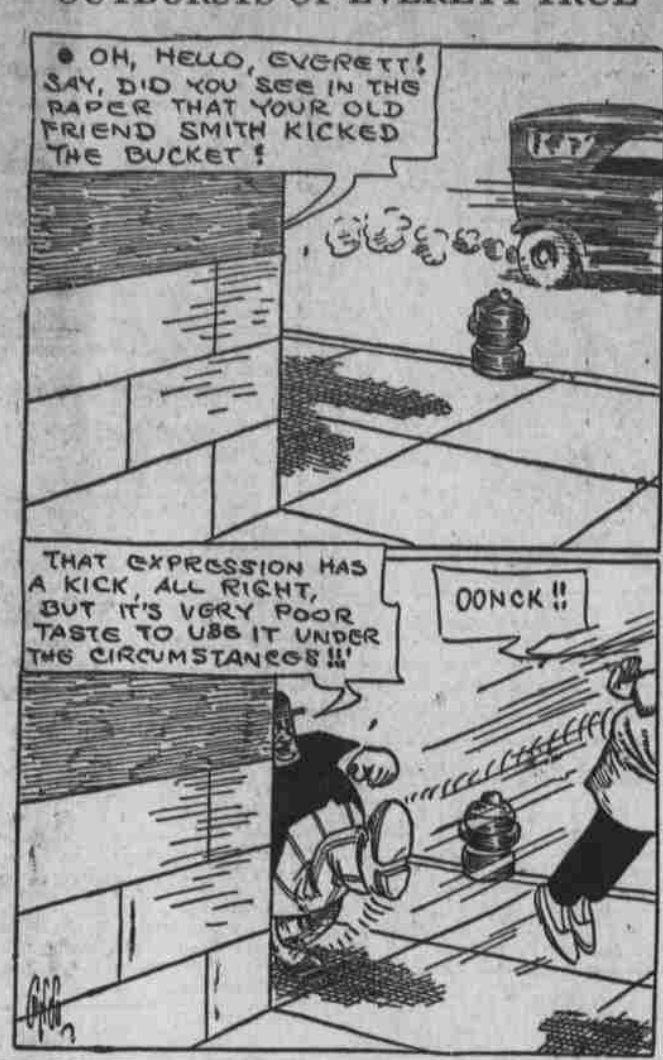
"The underlying cause has been that a farmer has been taught to walk the furrow and produce per capita he is the best producer in the world. We have taught him to become an expert with his hands and have left him as a child in the use of his head in the management of his affairs, other than production."

"For the great staple crops like wheat, corn, cotton, wool and live stock, there is no existing machinery for the orderly marketing of farm products. Agriculture is both under-capitalized and is without any adequate system of credits adapted to its peculiar needs."

"There is a terrific strain upon the finances of the country at the crop moving season. Also an inefficient and expensive system of transportation. There is an uneconomic and unwise strain upon the buying and absorptive powers of the purchasers of farm products. Under this system we are asking the buyers of farm products to meet their needs for a period of twelve months in a period from four or five months, with the inevitable result to the seller of these products."

The Remedies "The remedies which suggest themselves to me are: The elimination of all unnecessary factors in the present system of distribution. The organization of commodity sales agencies. The standardization of farm products into grades and classes. The warehousing of sufficient quantities of products to set up an even flow of such products into the markets of

OUTBURSTS OF EVERETT TRUE



the world at the immediate demands of the world call for them. The devising of such credit machinery as will enable the farmer to market his products in a sane and orderly way.

"The banker thinks in the psychology of a quickly maturing paper. The turn over of the capital investment of the farmer is once in 243 days. A paper, therefore, with a maturity of only sixty or ninety days, certainly, in times of financial stress when money is hard to get, is of little value to him. If we are to solve his credit problem, we must provide him with a paper which has a maturity period equal to the turn over period of his investment, and a paper of less time than nine or twelve months' maturity, better fifteen months', can not be of the greatest value to him."

System Can Be Devised "To my mind a system can be devised which will meet this necessity. This is predicated upon the pooling of the assets of the concern, and the issuance against such pooled assets certificates of indebtedness of denominations in varying denominations and periods of maturity. What is a Government bond? A Government bond is the evidence of the fact that Congress under the Constitution has the power to tax all of the assets of all the people to make good the face of the bond."

Farm Itself No Asset "A piece of farm land in itself, no matter how valuable, will fail to unlock the doors of credit. A farm mortgage on the same piece of land in itself would have no standing in the money markets of the world, but when under the farm loan act we have set up four thousand agricultural counties in the United States, and when these associations have taken in many farm mortgages—in the neighborhood of 126,000—and have placed these in Federal Land Banks—regional banks—in the hands of a government appointee known as farm loan registrar, and these banks have issued against this mortgage farm loan bonds, the Missouri farm has become through this magic a liquid asset which flows freely in the money markets of the county. What is a farm loan bond? It is the evidence that a

trustee has in his possession farm mortgages which if foreclosed would be sufficient in value to meet the obligations of the bond.

"The working out of this system of farm credit, as well as the solution of all the other problems of agriculture, depends upon organization of the farmers themselves under sane, conservative, fundamentally sound leadership. With it there can be but success. Without this, all these efforts will fail."

30,000 PEOPLE CAUSE MOST OREGON TAXES

UNIVERSITY OF OREGON, Eugene, Feb. 10.—About 30,000 individuals, representing less than 4 per cent of the population of Oregon, cause practically all of the tax expenditures for maintaining courts, police, institutions of care and correction, and like agencies. This is declared to be the case in the preliminary report made to the legislature of the state wide social survey conducted during the past year and recently compiled, under Senate Joint Resolution 28 of the legislature of 1919. The survey was conducted with the co-operation of citizens all over the state and was directed by Dr. Chester L. Carlisle, of the United States Public Health Service, through the extension division of the University of Oregon.

In the communities and institutions of the state 29,515 complete or partial dependents were ascertainable. It is estimated that two thirds of these are due to temporary or remedial causes, leaving approximately 10,000, of which 10 per cent, or a thousand are mentally defective.

Of 20,141 delinquents ascertainable, perhaps two thirds should be deducted as traffic violators or petty offenders, leaving approximately 10,000, of which at least 10 per cent are mentally defective.

Insane Total "The combined total of known insane,

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and all known mental defectives, with approximate number of mental defectives among delinquents and dependents is 7,888 in the state—a ratio of 5.8 per thousand of the general population. Rejections in the selective draft in Oregon for neuro-mental disorder were 11.36 per thousand, so the figure of this survey is clearly conservative.

51 Percent Deficient Tests in the Oregon State penitentiary showed 51 per cent of those tested to have distinct mental dulling or defect, and 2 per cent to have less mental ability than a child of 12 years.

In the State School for Girls one-fourth of the girls tested showed mental defect. In the State School for Boys three boys were found above average but 79 per cent showed mental dulling or defect and one-fourth showed actual mental defect. In the State School for the Blind, where children of course are not delinquent, only two children showed mental defect. In the State School for the Deaf, 14 per cent showed mental defect, indicating that deafness is a more serious factor in retarding mental development than blindness.

Of 451 inmates in county poor farms, in Oregon, 175 showed mental defect, mental disease or mental disorder.

In one Oregon city of 10,000 population, 255 elementary school pupils were found retarded an average of 1.33 years. It is estimated that the cost to taxpayers of this retardation was \$25,620. The causes of pupil retardation in this town were found to be: Mental defect and dulling, 31 per cent; disease and physical defect, 30 per cent; poor heredity and improper home conditions, 20 per cent; other causes, 19 per cent.

Retardation in Schools A teacher's referendum on 22,480 pupils, 22 per cent of Oregon's school enrollment, showed 9,742 children "over age for grade." This retardation is significant, because the schools contain practically the whole adult population of the next generation. School life and school progress reveal the symptoms of inadequate, inefficient and unsuccessful conduct, which are sometimes possible of correction, but which if uncorrected limit the value of the adult as a citizen. Among the retarded school children studied, 500 were found who need assistance under the Crippled Children's Law.

The survey suggests in the way of remedy that as fast as these inadequate social types appear upon public records, an accurate mental, physical and economic diagnosis be made and the case be legally disposed of upon the basis of actual fundamental causes. Other suggestions point a way to future possibilities for the adequate care, treatment and training of the handicapped, and to co-ordinated methods of state, county and city supervision which will protect the welfare of the state.

Golden West Known for It's Quality Purity Wholesomeness A Distinctive Butter GOLDEN WEST CREAMERY

TWO GOOD BARGAINS IN Used Cars Practically new 1920 Chevrolet. Five Passenger Franklin. Oregon Motor Garage Distributors BUICK, CADILLAC AND CHEVROLET Phone 468

When the Town Clock Strikes Two In the middle of the night, when most people are fast asleep, when even the watch dog is snoozing soundly, don't think that Mr. Tobber is also asleep. Most likely he is prowling around somewhere, for he makes that his business. Your business is to use all safeguards which are at your disposal. For your valuable instruments, deeds, leases, tax receipts, policies, notes, etc., a safety deposit box in the fire and burglar proof vault at this bank makes a very secure storage place. Come in and let our Custodian show you. The American National Bank Pendleton, Oregon. "Strongest Bank in Eastern Oregon"

Special Clean-Up on the Following Small Rugs Proportionately Priced 9x12 Axminster, 1921 price \$45.00 9x12 Grass Rug, 1921 price \$13.50 9x12 Wilton Rug, 1921 price \$72.50 Good Grade Selling odds and ends in dishes, cups and saucers, per dozen \$2.00 Heavy Plates, per dozen \$2.00 Oatmeal dishes, each 20c Water jugs, each 60c Cruikshank & Hampton "QUALITY COUNTS" 124-28 E. Webb Phone 548 Your Old Furniture taken in exchange as part payment on new.

The Spirit of The Lincoln Home Trail