

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Hog Market Is Weak and Slow

(From the Oregon Journal.)
Total of 98 cars of livestock was received at North Portland for the week's opening. Of this amount five final eight cars were for through shipment and did not stop here except for feed. Hogs were weaker and lower, cattle about steady, while sheep continued slow.

In the hog alleys there was another very small run of 675 head for the Monday morning session at North Portland. Considering this season of feeling the market should by all means have advanced, but weakness and further price losses on the East had a direct influence and values were off about 250 generally. However one bidder, keenly anxious for a supply, purchased a small lot right at the opening at \$12.00, which was a dime better than the previous market. This was not considered an accurate view of the trade generally.

General hog market ranges:
Prime light \$12.00 @ 12.25
Smooth heavy 11.25 @ 11.75
Rough heavy 8.00 @ 10.25
Fat pigs 12.00 @ 12.25
Feeder pigs 11.00 @ 12.00
Stags 6.00 @ 10.25

roy, Wash., section took a few honors in price-making at North Portland for the week's opening. One shipment of mixed steers and heifers sent in by Folmsbee & Green from the Garfield county section went at \$9 for steers and \$8 for heifers which is 50c above what top steers are quoted at and \$1 above the extreme for heifers.

There was an increased supply in the cattle alleys at North Portland for the week's opening, but general trade conditions were considered steady with the passing of the Lenten season.

General cattle market range:
Choice steers \$ 8.00 @ 8.50
Medium to good steers 7.25 @ 8.00
Fair to good steers 6.50 @ 7.25
Common to fair steers 5.50 @ 6.50
Choice cows, heifers 6.50 @ 7.00
Medium to good cows and heifers 6.00 @ 6.50
Fair to medium cows and heifers 5.50 @ 6.00
Common cows, heifers 4.50 @ 5.50
Canners 2.25 @ 4.50
Choice feeders 6.00 @ 6.50
Fair to good feeders 5.50 @ 6.00
Bulls 2.50 @ 5.00
Prime dairy calves 12.50 @ 13.50
Choice light dairy calves 11.50 @ 12.50
Med. light dairy calves 9.50 @ 11.50

New York Stock Market Is Hesitant

NEW YORK, March 29.—(A. P.)—The hesitant and occasionally heavy movement of stock prices Monday again was influenced by developments which accentuated the enforced readjustment of commercial and industrial estimates.

This was indicated by the passing of the Sears Roebuck and United States Smelting quarterly dividends, coupled with rumors of other omissions or reductions of dividend disbursement under consideration.

News of a conflicting character. The stronger position of the local banks encouraged more liberal offerings of call and time funds and western centers reported moderate improvement in business.

These hopeful assurances were offset partly by another decline in railway tonnage at leading transportation terminals, crop deterioration in several southwestern states and additional wage reductions.

Oils, motors, steels, equipments and food and leather specialties comprised fully 60 per cent of the turnover at declines of one to nearly six points. Rails were only slightly affected by the reaction and Sears Roebuck rallied sharply at the finish, the motion picture specialties also showing marked strength, especially Famous Players.

Sales 675,000 shares.
The foreign exchange market was halted on a continuance of the eastern holidays, but additional gold imports were received from Europe and South America.

Liberty bonds and most of the international group were steady but rails continued to ease. Penna. 8s fell to the new low of 97. Total sales, par value, \$6,375,000.

Lowered Supply Is Bullish Factor

CHICAGO, March 29.—(A. P.)—Spectacular shrinkage of the visible supply, together with crop damage fears did much yesterday to lift the wheat market. Prices closed unsettled, 1 1/2 to 3/4 not high, with March 1.57 @ 1.57 1/2 and May 1.43 1/2 @ 1.44 1/2. Corn gained 1/4 to 5-8 and oats 1-8 to 3-8. In provisions there was a setback of 3/4 to prices.

Monday's highest wheat prices came after announcement had been made that a decrease of 2,818,000 bushels in the visible supply had so reduced the total that the amount left in sight was with one exception the smallest in more than 20 years. Besides later advice indicated that contrary to reports damage to growing wheat may have been done by the cold wave in the west and southwest. Greater confidence regarding the speedy enactment of an emergency tariff bill was also to some extent a bullish factor. Trading, which began yesterday in the July delivery was of only moderate volume.

Corn and oats responded a little to the strength of wheat but before doing so May corn touched the lowest price for the present crop. Huge stocks are in sight. However, there was some export business both in corn and oats. Lower quotations on hogs weakened provisions.

Steers \$8.25 @ 8.75

In Seattle Yards
SEATTLE, March 29.—(A. P.)—Hogs—Receipts 172. Steady. Prime 11.50 @ 12.00; smooth heavies 16.50 @ 11.50; rough heavies 8.50 @ 9.00; pigs 9.00 @ 11.50.

Cattle—Receipts 777. Steady. Prime steers \$8.25 @ 8.75; medium to choice 6.25 @ 7.75; common to good 5.00 @ 6.00; best cows and heifers 7.00 @ 7.50; medium to choice 5.00 @ 6.50; common to good 4.00 @ 5.00; bulls 4.50 @ 5.50; calves, light 11.00 @ 12.50; heavy 6.00 @ 7.50.

OUTBURSTS OF EVERETT TRUE



Ford Assets Are \$84 Millions

LANSING, Mich., March 29.—(A. P.)—Total assets of \$84,554,941.88 on December 31, 1920, are shown in the annual report of the Ford Motor Co. filed with the secretary of state. Cash on hand, including deposits in banks, is given as \$12,567,244.51 and the value of credits owing to the company is placed at \$54,438,632.50. Liabilities on unsecured indebtedness are shown as \$142,025,200.61.

Steers Are Lower

KANSAS CITY, Mo., March 29.—(A. P.)—Cattle—Receipts 14,500; beef steers fully 25c lower; many bids off more; early top 9.25; butcher stock weak to 25c lower; best cows 7.00; veal calves 5c lower; good and choice 8.00 @ 8.50; other calves steady; stockers and feeders steady to 25c lower; best feeders 8.75.
Sheep—Receipts 11,000; strong; ewes 6.10; lambs fully 25c lower; top 5.50.

Seattle Farmers Get More For Milk

SEATTLE, March 29.—(A. P.)—During the month of April farmers shipping milk to Seattle will receive \$2.30 a hundred pounds, an advance of 5c a hundred pounds over the March price, it was announced yesterday by distributors here. Advance in the wholesale price will not be reflected by retailers, it was said.

Visible Wheat Supply Lower by 2 Million

NEW YORK, March 29.—(A. P.)—The visible supply of American and bonded grain shows the following changes:
Wheat decreased 2,818,999 bushels.
Corn increased 2,216,000 bushels.
Oats decreased 94,000 bushels.
Rye decreased 13,000 bushels.
Barley decreased 13,000 bushels.

TWO CONTRACTS ARE PROVIDED BY GRAIN MARKET COMMITTEE

April 6 Ratification of Plan Will Be Taken By Delegates From Grain Growing States.

CHICAGO, March 29.—(A. P.)—Two contracts are provided for in the national plan for marketing grain cooperatively proposed by the Farmers' Grain Marketing Committee of Seventeen, according to a statement by C. H. Gustafson, chairman of the committee, made public here today.

"The contract is expected to run about five years," said Mr. Gustafson's statement "but the exact period will not be determined until the conference in Chicago, April 6, at which ratification of the plan will be taken by delegates from the grain growing states of the nation."

"One contract will be made between the grain grower and his local cooperative elevator and another contract will be made between the local cooperative elevator and the national grain marketing agency. These contract forms are now being drawn up by competent legal assistance under the supervision of Clifford Thorne, of Chicago, an attorney and member of the committee. The general principles of the contract forms, however, have been decided and it only remains to put them in legal shape.

"The contract made by the grower with his local cooperative elevator will provide for the exclusive delivery of all surplus grain not needed for seed and feed purposes. The contract made by the local cooperative elevator with the national selling agency will, in turn, provide for the exclusive sale of the grower member's grain through the sales facilities of the national selling agency.

"These contractual relations will not infringe upon the privilege of choice which the individual farmer has of deciding which marketing he may wish to employ, that is, consignment, direct sale to cooperative elevators, or pool. The growers at any local station will always have the alternative of contracting to pool their grain locally and selling as one unit through the national sales agency. In the same way, the contract will contain provisions authorizing two or more local companies to pool their grain, when approved by at least 75 per cent of the members of each company.

"Farmers' cooperative elevators that are now operating on the patronage dividend basis will need to make only minor changes in order to contract with the national selling organization. Where a local cooperative elevator, which meets the requirements of the contract, does not exist, the new marketing plan contemplates that the growers will form a local cooperative organization and either enter into a separate contract of their own with a local elevator to store and load their grain or make arrangements to buy, build or lease an elevator.

"The contract running between the local elevator and the national agency, provides that if the local elevator is not truly cooperative, it may be given a reasonable period of time to make such necessary changes in its form of organization as will meet the requirements for doing business through the national selling organization."

THE OLD HOME TOWN



BULKY BOB TOOK ONE LESSON ON TOMMY FENTON'S NEW MOTORCYCLE THIS MORNING—MARTHA SHOOKS STARTED REBUILDING HER WOODPILE THIS AFTERNOON

YOUR CHANCE

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Harding's Washington Church



Here in Calvary Baptist Church, Washington, D. C., which President Harding will attend for the next four years. He worshipped here while a senator. Inset, Dr. W. S. Abernethy of Kansas City, who has accepted a call to preach in the Calvary church at Washington temporarily. He may be offered the permanent place later.

28 YEARS AGO

(From the Daily East Oregonian, March 29, 1892.)
T. J. Van Winkle is here from Weston. He is principal of the Normal School.
Milton has two new lawyers, both recently from the east.
Travel is picking up and Pendleton being a central point, is visited by many people "on the move." There were 55 names on the Hotel Pendleton register last night.
H. Jones is here from Echo.
W. S. Byers was in Echo on Sunday.
Senator Italey has returned from Portland.

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