

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Price of Hogs Goes Up Sharply at Portland

(From The Oregon Journal.)
Ninety-nine cars of livestock came to North Portland Monday compared with 167 last Monday, 114 two weeks ago and 115 cars a year ago this same day. Hogs surprised the trade with an advance of 50 to 75c; cattle were slow and weak in spots and steady elsewhere, while sheep were steady to strong.

North Portland apparently is used to doing things by contrary. It generally advances when the East drops and drops when the East advances. This time it actually advanced when the Eastern trade prices moved up. Instead of the lower price that was due in the hog trade here because of the fact that the Portland yard values are far in excess of the landed values of Eastern stock, there was a sheer rise of 25 to 75 cents at the opening of the Monday morning trade.

Hogs moved generally up to \$11.50 for tops, but an extreme sale was made at the opening at \$11.75. In this sheer price movement one thing is apparent: The big fellows are getting their hogs from the Midwest at low prices and they are bidding high Monday morn-

ing on a limited supply to force the little fellows to pay extreme values and thereby create a higher fresh pork price than would be the case if the little fellows bought on the basis of the Eastern delivered price. It's one of those nice little tricks that big business plays once in a while to make it interesting for the underdog.

To the local shipper, however, the advance in the price is a good occurrence.

General hog market range:
Prime light \$11.00 @ \$11.75
Smooth heavy, 200-300 pounds 9.50 @ 10.50
Smooth heavy, 300 lbs., up 8.50 @ 9.50
Rough, heavy 6.90 @ 8.50
Fat pigs 11.00 @ 11.50
Feeder pigs 10.50 @ 11.00
Stags 4.00 @ 7.00

Market for cattle ruled depressed, so far as the steer division at North Portland was concerned, at the week's opening. There was a total run of 2329 head in the alleys as compared with 2156 head last week and 2569 head a year ago.

Steers started with a slow and weak tone, with indications of price concessions at the start. Cows were in small

supply. It appeared everyone wanted cows at the Monday opening, and there were few cows available. This created a strong tone in that line that was foreign to the steer trade.

General cattle market range:
Choice steers 5.75 @ 6.25
Medium to good steers 5.25 @ 5.75
Fair to medium steers 4.75 @ 5.25
Common to fair steers 4.00 @ 4.75
Choice cows and heifers 4.75 @ 5.25
Medium to good cows and heifers 4.25 @ 4.75
Fair to medium cows and heifers 3.25 @ 4.25
Common cows, heifers 2.50 @ 3.50
Canners 4.50 @ 4.50
Bulls 2.50 @ 3.50
Choice feeders 4.50 @ 5.00
Fair to good feeders 3.50 @ 4.50
Choice dairy calves 10.50 @ 11.00
Prime light dairy calves 10.00 @ 10.50
Med. light dairy calves 7.00 @ 10.00
Heavy calves 5.50 @ 7.00

Total run in the sheep and lamb division at North Portland over Sunday reached 1242 head, compared with 2838 head a week ago and 2590 head a year ago.

Market in general started with a steady to strong tone, with wethers the dominating feature. In this line there was a general advance of 50c over recent values, top light stuff moving to \$4 and heavy stuff to \$3.50.

General sheep and lamb range:
East of mountain lambs \$ 6.00 @ 6.50
Best valley lambs 5.50 @ 6.00
Fair to good lambs 5.00 @ 6.00
Cull lambs 1.50 @ 3.00
Feeder lambs 4.50 @ 5.00
Light yearlings 4.00 @ 4.50
Heavy yearlings 3.50 @ 4.00
Light wethers 2.50 @ 3.50
Heavy wethers 2.50 @ 3.50
Ewes 1.00 @ 3.00

Trading in Stock Market Reactionary

NEW YORK, Sept. 20.—(A. P.)—Concerted opposition to the recent recovery in the stock market was reflected in the reactionary course of yesterday's trading. Prices were barely steady at the outset irregular at midday and heavy in the final hour, when offerings were most extensive.

News and other developments contributed to these unstable conditions. Railroad centers reported another marked decrease of idle freight cars, but more wage reductions and curtailed production were announced in various lines of industry.

A cut in the Guarantee Trust company's dividend and the more pressing financial requirements of secondary specialties, notably food products also provided the shorts with fresh ammunition.

Money rates remained easy, however, last Saturday's large gain of reserves by clearing-house banks bringing additional amounts of cash into the market. On the exchange the 5 per cent opening quotation for call loans soon fell to 4 1/2 with the usual shading of this figure in private negotiations.

Bull pools resumed their campaign with United States Steel as the leader at an early gain of almost two points. Associated issues rose almost to like extent with oils, motors and their accessories and a few specialties.

When it became evident that the rise lacked public support the market gradually reacted. Equipments, oils, motors and coal shares were most vulnerable, falling one to four points under last week's closing quotations. Baldwin and American Locomotives, General Electric, Mexican Petroleum, General Asphalt and Crucible Steel were weakest and United States Steel canceled its gain. Sales were 575,000 shares.

Sterling was the only important foreign remittance to hold fairly steady, French, Italian, Belgian and Dutch bills reacting three to six points and marks losing eight points. Rates on China and India continued to strengthen.

Liberty issues again dominated the bond market, the second day displaying marked strength. Other domestic bonds hardened, but internationals were irregular. Total sales, par value, aggregated \$12,425,000.

Bullish News Makes Wheat Position Stronger

CHICAGO, Sept. 20.—(A. P.)—Official announcement that August exports of wheat and flour were far above estimates had a bullish effect yesterday on wheat. Prices closed firm 1 3/8 to 2 1/2c net higher, with December \$1.27 1/2 to \$1.28 and May \$1.31 @ 1.32. Corn finished a share to 1-2c up, oats off 1-8 @ 3/4c to 5-c and provisions varying from 10c decline to 17c advance.

Bulls figured that after September 20 the exportable surplus of United States wheat, if a normal carry-over is allowed for, will be near exhaustion. Another stimulus to an advance in prices came from word that the Argentine exportable surplus has been reduced 16,000,000 bushels. Wet weather in northwest counted likewise as a bullish factor. On the other hand profit-taking sales on the advance were heavy, and an increase of 4,049,000 bushels in the United States visible supply caused a bear drive on prices after midday. Besides, new export business appeared to lack volume. Support from bull leaders, however, was quickly forthcoming and shorts were covering freely at the last.

Corn averaged higher in sympathy with wheat. Oats, though, tended downward, largely as a result of the liberal stock in sight.

Higher quotations on hogs together with big shipments of lard and meats, put considerable firmness in provisions.

Hogs Higher, Cattle and Sheep Lower

OMAHA, Sept. 20.—(United States Bureau of Markets.)—Hogs—Receipts 1690 head; active, mostly 25c higher; bulk better grades, \$7.50 @ 7.75; top, \$8.15; bulk packing sows, \$6.50 @ 7.

Cattle—Receipts 18,000 head; beef steers steady to 25c lower; early top feeder steers, \$8.75; she stock mostly 15 @ 25c lower; bulls steady; veals weak to lower; stockers and feeders steady to 25c lower.

Sheep—Receipts 1900 head; lambs fully 25c lower; best western, \$9.50 bid; sheep steady; ewes, \$4.25; feeding lambs slow, weak to 25c lower.

OUTBURSTS OF EVERETT TRUE



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To One of the Stars Behind the Bars The play is over; ring the curtain down.

Fat clown, good night—you did your best to please, But now you're through and only win a frown, You make us sigh; you're weary, ill at ease.

We do not seek to hold a model up, Preach sermon, or to tell a moral tale— You drank damnation from the Devil's cup, Remorse is gibbering at you, in a jail.

Better be small and shine than to be great and cast a shadow.

Well—Mebbe "Why should the groom cut such a small figure at weddings?" "Well, I don't know. Maybe it is a good plan to start a husband off with an idea of his utter unimportance."

Still, a lot of mop who are masters of their fate have to get up and get their own breakfasts.

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If All Cars Were Alike Where Would You Buy Yours?

The car buyer sometimes lets unique or distinctive car specifications shut out his view of dealer responsibility.

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