

DAILY MARKET NEWS, LOCAL AND GENERAL

Including Pendleton Prices and Associated Press Reports

Firmer Tone Displayed At Portland Market

(From The Oregon Journal.)
All livestock prices were on a firmer basis with frequent and almost general price advances for the Monday morning opening at North Portland. Over Sunday there was a run of 92 loads in the alleys but 53 cars were direct to killers and did not enter the market. This left very limited offering in some lines, and caused prices to respond quickly.

Top quality extra good steers went at a premium of 25c above the general market at North Portland when the week's cattle trade opened. Both loads were of select quality and went at \$8.25 while the general market for what is ordinarily considered tops was firmer and 25c higher at \$8.00.

Northern killers had 280 head of cattle on contract in the alleys but remaining supplies were for the market. Demand was excellent from the jump. Bidding was keen and values in the steer division were easily lifted a quarter. In some instances greater advances were noted.

General cattle market range:
Choice steers \$ 7.50@ 8.25

Medium to good steers ..	6.75@ 7.50
Fair to medium steers ..	6.25@ 6.75
Common to fair steers ..	5.25@ 6.25
Choice cows and heifers	6.00@ 6.50
Medium to good cows and	
heifers ..	5.25@ 6.00
Fair to medium cows and	
heifers ..	4.50@ 5.25
Common to fair cows and	
heifers ..	3.50@ 4.50
Canners ..	2.00@ 2.50
Bulls ..	2.50@ 3.00
Choice feeders ..	5.00@ 6.00
Fair to good feeders ..	4.50@ 5.00
Choice dairy calves ..	10.00@ 10.50
Prime light calves ..	9.00@ 9.50
Medium light calves ..	6.00@ 6.50
Heavy calves ..	4.50@ 5.50

Smooth heavy, 230-300		
pounds ..	10.25@ 11.25	
Smooth heavy, 300 lbs.		
up ..	9.25@ 9.75	
Tough heavy ..	10.50@ 11.25	
Feeder pigs ..	10.50@ 11.75	
Stags ..	6.00@ 8.00	
Lambs sold very sharply higher at the opening of the North Portland trade Monday. There was a quick sale of one lot at \$12.00 while others were held at a higher price. All sheep and lambs showed extreme strength at North Portland. No spring lambs are coming as yet.		
General sheep and lamb market:		
East of mountain lambs	\$12.00@ 14.50	
Willamette valley lambs	11.00@ 11.50	
Fair to good lambs ..	10.00@ 11.00	
Cull lambs ..	6.30@ 8.00	
Eastern Oregon feeder		
lambs ..	5.00@ 10.00	
Light yearlings ..	10.00@ 10.50	
Heavy yearlings ..	9.00@ 10.00	
Light wethers ..	5.50@ 10.00	
Heavy wethers ..	9.00@ 9.50	
Ewes ..	3.00@ 3.75	

British Situation Reflected in Market

NEW YORK, March 14.—(A. P.)—Excepting the international group, which reflected the heaviness of foreign exchange, yesterday's bond market was fairly strong on larger and broader dealings.

United Kingdom and Belgian 6s were most susceptible to British colonial unsettlement, but French, Swiss, Norwegian and Argentine issues showed comparative strength.

Domestic offerings were extremely mixed, utilities displaying an upward trend under lead of American Telephone 6s and Chicago Railway 5s. Liberty 3 1-2s closed at a slight loss, but most of the 4 1-2s and Victory notes strengthened on further accumulations. Total sales, par value, \$15,734,000.

Individual or selected issues dominated the uneven movement of prices on the stock exchange. Few of the leading or representative shares showed any definite trend until the final hour, when selling pressure effected reactions of 1 to 3 points.

Utilities, sugars, rubbers, independent steels and junior rails registered gains of 1 to 6 points. Dividend paying rails, motors, equipments and the oils figured nominally in the extensive turnover.

Adverse foreign happenings, notably the crisis in India and South Africa, apparently exerted little influence, apart from their market effect on international currencies. Extension of domestic labor troubles, including the New England textile situation, also was ignored.

Western tonnage conditions during the past week were more encouraging and general, if somewhat irregular, business gains were reported from that section, as well as further pronounced improvement in the steel and automobile trades.

Regardless of the heavy reduction of local reserves, which is expected to accompany mid-week payment of federal income taxes, money rates were easy. In the open market, all call loans were negotiated at 4 per cent, but a 2 1-2 per cent rate again ruled in private transactions on prime collateral.

The reversal in foreign exchanges, which was hastened by heavy offerings of cotton bills, was the most drastic of any recorded since British and allied quotations began advancing several months ago. Demand bills on London declined to \$4.29 1-2, a loss of 51-4 cents from last week's final prices and almost 15 cents under the maximum quotations of the previous month. French, Belgian and Italian remittances lost 12 to 20 points. Dutch and Scandinavian bills fell 18 to 20 points and far eastern exchanges sustained sharp reversals.

Chicago Livestock Market
CHICAGO, March 13.—(U. S. Bureau of Markets.)—Cattle 24,000; market slow; early sales beef steers, she stock and stockers and feeders, 15 to 25c lower; top beef steers early, \$9.35, bulk, \$7.50@8.50; bulls about steady; calves weak to unevenly lower.

Primary Receipts Of All Grains
CHICAGO, March 14.—Primary receipts: Wheat, 1,146,000 bushels against 1,158,000 bushels; corn, 1,696,000 bushels against 1,824,000 bushels; oats, 492,000 bushels against 574,000 bushels.

Shipments: Wheat, 626,000 bushels against 726,000 bushels; corn, 920,000 bushels against 566,000 bushels.

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GERMANY ELECTRIFYING.

BERLIN, March 14.—(U. P.)—Electrification of Germany's railway system is progressing gradually, especially in central Germany where the regular service started January 17, from Bitterfeld to Dessau. By the end of 1922 the line Leipzig-Halle-Bitterfeld-Magdeburg, running over 130 kilometers, will be completed. Besides this line another 130 kilometers will be opened in Silesia from Hirschberg to Goerlitz and Grunthal. Both lines are near the large coal fields.

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