Butchers Profit by Scrap Between Dealers.

PAUSE IN EASTERN MARKET

Tanners Slow Down, Following Big Buying Movement at Opening of Year.

A number of the larger hide dealers appear to be engaged in a contest to see who can pay the most money for hides This warfare has excited the market in this territory, much to the joy of butcher and other sellers of hides. Judging from past events of the kind, the affair will not last long, but while it is on those

The scrap is a local one, judging from the latest advices received from the big eastern hide markets, which say that the edge has been taken off the buying flurry which started just after the turn of the

Usually the market sags off early in January, but this year, following the December slump, which was gaused largely by the coal strike, the market experienced a decided reaction and buying by the tannets on an enormous scale was in progress in the middle west and in the Atlantic coast markets. Yesterday's reports from the east were that tanners' purchases have slowed down and they are buying now enly from hand to mouth. The approach of the grubby season is also taken as an indication that values may be on an uncertain basis for the next two or three months.

The leather markets in the east are healthy, as regards good grades. The best leather is in sharp demand and strong in price, but selient report it very difficult to the properties of the orthwestern at follows:

Clearings.

Bank clearings.

Balances.

Portland 5.235.134 \$1.614.435

Scatte 5.500.313 \$2.229.139

Am Beet Sug.

Am Can . 4,500

Am Car . 4,500

Am Car

leather is in sharp demand and strong in price, but seliers report it very difficult to dispose of poor leather.

DYE PRICES HAVE UPWARD TREND Shortage of Stocks of Crude Drugs at

New York. The scarcity of aniline oil has caused an advance in the price of coal-tar inter-mediates, says Drug and Chemical Mar-kets this week. Resorcin is higher, and metanitraniline, paranitraniline, alphanaph-thol and naphthylamine are following the upward tendency. Coal-tar crudes are scarce and higher. Domestic co tinue in strong request, and the market has been stripped of many dyes.

In spite of the shortage of stocks of crude drugs the volume of business for the week was very fair. Quinine is stronger. Alcohol, both U. S. P. and de-natured, is higher. Japanese camphor and rhubarb are easier. Makers have advanced ether, antipyrine and terpin hy-

Inquiries for heavy chemicals were received in the trade in large volume, but the purchases were small and for immediate requirements only. There is very little sulphuric acid for spot delivery, and the price has advanced slightly. Caustin the price has advanced slightly. Caustin Polat: Triplets, 31c; Young Americas, 27th. Inquiries for heavy chemicals were re-

hids at the Merchants' Exchange were reduced 50 cents and later deliveries were unchanged. Clipped oats ranged from 50 cents lower to 50 cents higher. Sacked oats were unchanged to 50 cents lower. There were no bids on barley.

Minneapolis wires reported cash wheat unchanged to 5 cents lower. Weather conditions in the middle west as wired from Chicago: "Northern Illi-nois cloudy, cold; central Illinois clear, fine, cold; western Missouri clear, cold; eastern Kansas cool, cloudy; castern lows clear, cold; Ohio valley clear, cool;

Kentuck# clear, cold; Minnesola clear, cold; Canada blizzard, cold. Forecast: Cold wave predicted for grain bett." The Italian government has temporarily abelished the duty on wheat and flour

period by the Merchants' Exchange as

82,722,000 69,660,000

Change for week, developed the first 16 days of January 16, 1919, to January 16, 1920, amount to \$83,493,000 bushels of wheat and 9,091,000 bushels of wheat and 9,091,000 bushels of wheat and 11,271,000 bushels of wheat and 11,271,000 barrels of flour last year to January 16, 1919, the first 16 days of Wagons, 135c; cases, 24,631c. 11,271,000 barrels of flour last year to January 16, 1919, the first 16 days of January being prorated from the menthly total, making a total equal to 169,714,000

follows; Winesaps, extra fancy, medium to large, \$2.60@3; fancy, \$2.40@2.50; STOCK choice, \$2.10@2.25; orchard run, \$1.90 Romes, extra fancy, medium to large, \$2; fancy, \$1.75; choice, \$1.50. Arkansas Blacks, extra fancy, small to large, \$2.50; ALL CLASSES OF SHARES, EXhoice, \$1.50. Ben Davis, choice, medium

CUBE BUTTER UP WITH PRINTS Extras Sell Three Cents Higher at 58

Cents. The butter market was firm, cube ex ras selling at 58 cents, an advance of 3 cents over the close of last week, Prints senerally moved at the new quotations,

light and prices were unchanged.

who have hides to dispose of are making els; the barley decrease is 55,000 bushels.

tone. One car each of Oregons and Washingtons arrived. Shipments Saturday were two cars to Stockton and one each to

Outs— 6-lb, clipped 60.00 60.50 61.00 8-lb, clipped 61.50 62.00 62.50

BUTTER—Cubes, extras, 58c per pound; prints, parchment wrappers, box lots, 62c; cartons, 63c; half boxes, ½c more; less than half boxes, ic more; butterfat, No. 1, 50@60c per pound at stations; Portland delivery, ordinary grades, 62c; A grade, 63c.

Staple Groceries.

Local jobbing queintions:

SUGAR—Sack basis: Cane granulated,
15.90c per pound; beet, 11.27c; extra C,
15.30c; Goiden C, 15.40c; Yellow D, 15.30c;
cube, in barrels, 16.75c.

NUTS—Wainuta, 320,30c; Brazil nuts,
10c; filberis, doc; almonds, 35,23c; peanuts, 15,215,2c; chestinuts, 25c; pecans,
32c; hickery nuts, 152,16c; cocoanuts, \$2
per dozen.

SALT—Haif ground, 100s, \$17 per ton;
50s, \$18.50 per ton; dairy, \$25,6728 per ton.
BICE—Bing Rose, 16c per pound.

BEANS—White, 84c; pink, 84c; lima,
17c per pound; bayous, 10c; Mexican red,
5c per pound;

COFFEE-Roasted, in drums, 33@51c.

Provisions.

Lecal jobbing quotations:

HAMS—All sizes, 24@57c; skinned, 27
@35c; pienie, 27@25c; cottage roll, 30c.

LARD—Tierce basis, 30%c; compound,
28%c per pound,
DRY SALT—Short, clear backs, 28@32c;

Hops, Wool, Etc.

HOPS—1919 crop, 80c per pound, 3-year contracts, 45c average.

MOHAIR—Loug staple, 40@45c; short staple, 25@30c.

TALLOW—No. 1 10c; No. 2, Sc per pound.

per pound.

WOOL-Eastern Oregon, fine, 40@50c; medium, 45@50c; coarse, 35@37c; valley, medium, 56@52c; coarse, 35@57c.

total, making a total equal to 160,714,000 bushels of wheat.

WASHINGTON APPLES RECEIVED

Demand in Local Market Is Quiet and All Grades Are Weak.

Two cars of Washington apples were added to local stocks. The demand was limited and prices were weak.

At the New York auction market Oregon Spitzenbergs. At the New York auction market Oregon Spitzenbergs.

Imited and prices were weak.

At the New York auction market Oregon Splicenbergs, extra fancy, large, sold at \$3\$3.25; fancy at \$2.50\$3. Romes, extra fancy, large at \$2.50\$3 and fancy at \$2.25\$2.75.

Yakima wired f. c. b. quotations as

CEPT RAILS, ADVANCE.

Steels, Motors and Oils Are Strongest Features-Liberty Bonds Rally Slightly.

based on 62 cents for parchment wrapped | sluggish and uncertain of trend at the n box lots.

There was no change in the egg mar-all quarters except the railway list later. ket. The cush buying price of 50 cents delivered to country shippers will be in effect again today.

Many of the day's material gains were registered by issues recently under bearish pressure. To these were added several Poultry and dressed meat receipts were prominnt industrials and specialties, which rumor associates with early dividend ex-

Decrease in Wheat Visible.

The American visible wheat supply compares as follows:

Bushels. Decrease.

January 26, 1920 ... 62,391,000 2,967,000
January 27, 1919 ... 128,671,000 2,313,000
January 28, 1918 ... 15,127,000 1,135,000
January 29, 1917 ... 49,630,000 2,167,000
January 21, 1918 ... 15,127,000 1,135,000
January 21, 1918 ... 63,456,000 2,767,000
January 20, 1917 ... 49,630,000 2,767,000
January 20, 1918 ... 63,456,000 2,767,000

*increase.

The corn visible is 1,878,000 bushels, an increase of 41,000 bushels; the oats visible is 11,661,000 bushels, a decrease of 757,000
bushels; the rye increase is 698,000 bushels.

Potato Movement Small.

There was a small movement in the local potato market and while prices were not changed, the market had a weak underting to market and while prices were not changed, the market had a weak underting to market and while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed, the market had a weak underting to market sand while prices were not changed. Shipments Sauurday were unchanged on call.

CLOSING STOCK QUOTATIONS. Sales. High, Low. tis & W Va. .

Department of heavy chemicals were received in the trade in large volume, but the purchases were small and for immediate requirements only. There is very the purphuric acid for spot delivery, and the purphuric acid for spot spot spot spot s

Mining Stocks at Boston.

Money, Exchange, Etc. NEW YORK, Jan. 28.—Mercantile paper, 5 per cent.
Sterling, demand, 3.59 %; cables, 3.60 %. Francs, demand, 12.37; cables, 12.55. Belgian francs, demand, 12.37; cables, 12.55. Belgian francs, demand, 3.8%; cables, 12.67. Guilders, demand, 3.8%; cables, 3.8%. Lire, demand, 14.47; cables, 14.45. Marks, demand, 1.07; cables, 1.08. Time loans strong; 60 days, 90 days and six months, 7% per cent.

«Call money strong; high, 10; low, 7; ruling rate, 7; closing bid, 9; offered at 10; last loan, 10.
Bar silver, 31.34.
Mexican dellars, \$1.02%. Foreign remittances continued to decline in the later dealings. Sterling 60-day bills, 3.55%; commercial 60-day bills, 3.55%; cables, 3.50%. Lire, demand, 14.60; cables, 14.55. NEW YORK, Jan. 26.-Mercantile paper,

\$25,000

(new allotment)

6% Franklin County Irrigation Dist. No. 1, Pasco, Wash.

A portion of the district has been under irrigation for eight years. Bonds now offered are for new construction providing water for 11,000 acres.

Lien per acre \$33 Price, par and interest. Federal tax exempt.

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A Story in Chapters

CHAPTER FIVE

Buying Department

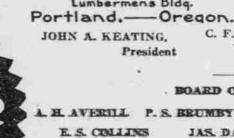
THE buying force of a modern trust company is an organization in itself. Buying is the foundation of any business that deals in merchandise. It is often said that a bond issue well bought, is sure to sell easily. The buying department is the machinery by which a large company assembles the investment securities, which the sales department is to offer the investing public. Yet the investor seldom comes in contact with a bond buyer.

No one man can buy bonds successfully. Specialists are required-some with legal training, some with engineering talent, some with a comprehensive knowledge of the broad subject of finance, some with a practical knowledge of agriculturean ability to appraise land values in a given municipal district. Furthermore, all of these talents must be co-ordinated within a department. Every competent bond buyer must know something of credits, geography, law, engineering. He must have an intimate knowledge of general financial conditions. Also he must have foresight, poise, an analytical mind and discriminating judgment. He must be always alert.

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(To Be Continued.)

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> LESLIE M. SCOTT CHARLES F. WRIGHT Under Supervision Banking Department State of Oregon

NEW YORK, Jan. 26.—Raw sugar, steady. Centrifugal, 13.04c; fine granu-lated, 15@16c.

San Francisco

Cotton Market. NEW YORK, Jan. 26.—Spot cotton quiet; middling, 39.15c.



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