HIDF MARKET TREND DISAPPOINTING

Recent Improvement Is Not Maintained.

Tariff changes are not considered as so much of a factor by dealers. It is worth Tariff changes are not considered as so much of a factor by dealers. It is worth noting that the east in well cleaned up on good packer hides, as shown by the late buying of December and January late buying of December and January

DANISH BUTTER UNSETTLES TRADE Foreigners Make Further Offerings as Still Lower Prices.

There was a slightly firmer tone in castern butter markets at the close of the past week. January is often a duil month in the butter business and sometimes has heavy declines, but due to the December decline this year, many thought it would form this year, many thought it would GASCLINE—Tank wagons and iron barrels. Averaging the past week rela TPC; cases 41 the. was a slightly firmer tone in decline this year, many thought it would be an exception. Weakness the past week was due almost entirely to Danish butter. The Frederick VIII's cargo was offered down to 40 kc, or nearly 2c under domestic extras. New lots were also offered, to arrive, as low as 42c c. i. f. Danish buyers evidently supported New York. The closing tons of all markets was slightly firmer. Some 5000 boxes of Argentine butter sold at New York for shipment to Canada for English markets around 31c Canada fo

barely steady with slight fluctuations of not over i.c. Due to the unstable condition of the eastern markets, there was some slackening of outside inquiries. Aithough the Danish butter coming into New 15c; fancy, 19 21 i.c. York has demoralized all markets to some extent, dealers here contend that fresh California butter will continue to find an outlet in the east to fill the demand of

REACTION EXPECTED IN BUTTER In this capacity he will represent the home credit system, as worked out in Oregon, and link it up with the model Again Reduced.

Although cube butter was very slow yeaterday, and sellers found it dir-ficult to get 40 cents for extras, the epinion prevailed that favorable reaction is due soon, as the reopening of the condenseries will solve the problem of the Eggs were weak' and tending lower.

The poultry market was steady with provided by individual friends of the light receipts. Dressed veal was firmer school and clubs of the state.

Large Decrease on Wheat Visible

The American visible wheat supply state-ment compares as follows:

ninal; bananas, 8694c. cocipis—Flour, 5608 quarters; wheat, 0 sacks; barley, 2786 centals; beans, 7 sacks; corn, 1600 centals; potatoes, 3164 sacks; onlone, 16 sacks; hay, 13 tona; hidea, 125 rolls; lemons and oranges.

Jobbers Reduce Sugar Prices. A jobbers' decline of 25 cents a hundred in sugar prices took effect yesterday. Gains Registered by Most Classes, making the local quotation on cane granulated \$8.30. The differential between cane but Firmer Call Money Rates and beet sugar has been reduced to 1

Bank Clearings.

Bank clearings of the Northwestern ities yesterday were as follows:

Clearings Palances.
 Portland
 Series as follows:
 Clearings.
 Balances.

 Seattle
 5,215.211
 \$1,820.541

 Seattle
 5,058.931
 1,782.685

 Tacoma
 515.773
 151.003

 Spokane
 1,286.337
 858.745

MOHAIR-Nominal LINSEED OIL-Raw, in barrels, \$1.01; drums, \$1.08; cases, \$1.16. Boiled, in bar-rels, \$1.03; drums, \$1.10; cases, \$1.18. TURPENTINE-in tanks, \$1.21; cases,

Willamina Man Gets Appointment. WILLAMINA, Or., Jan. 24 .- (Spesuitst in the east to fill the demand of the fancy trade, which insists on the finest quality. Production at present is quite heavy and the quality the best, so dealers are confident of a good outside demand up until the flush season.

Country.

Country.

Magazine of New York city has appointed R. G. Dykstra, lately affiliated with the United States vocational department, as head of the staff of the model store department. store recently introduced in the

schools of New York. \$100 Given to Loan Fund.

LEWISTON, Idaho, Jan. 24 .- (Special.)—President Eliott of Lewiston normal school has announced the do-nation of \$100 to the student loan fund by Theren S. Ward, a prominent ere were resales on the street at 45 Lewiston business man. The normal cents and cash buyers paid 47 cents to school has for many years assisted country shippers. The net drivery price will be reduced to 45 cents today by some of the buyers.

Theater Being Rebuilt.

PROSSER, Wash., Jan. 24 - (Spe-The American visible wheat supply statement compares as follows:

Anuary 24, 1921. 35,378,909 276,000

Anuary 28, 1929. 62,381,000 2,307,000

Anuary 29, 1919. 128,671,000 1,33,000

Anuary 29, 1917. 49,439,000 2,167,900

*Increase.

The comp visible is 3,788,800 bushes.

PRICES NOT AFFECTED BY IN-DUSTRIAL AFFAIRS.

Later Induce Selling.

NEW YORK, Jan. 24.-Developmen over the week-end recess were far from stimulating, especially in industrial condions, but today's stock market denoted

Tariff chairs are not considered as a second cashing as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late buying of December and January has been been as a shown by the late and december and late and the late of the late buying new and holders also seen disposed to keep out of the late buying new and holders and late and the late of t CLOSING STOCK QUOTATIONS.

· Foreign Bonds. Pollowing foreign bend quotations as furnished by the Overback & Cooke com-pany of Portland: Russian 515s, 1921..... Russian 515s, 1926 Russian 615s, 1919....

Foreign Exchange. Foreign exchange rates at close of bust ness yesterday, furnished by Northwester National bank of Portland. The amoun quotest is the equivalent in United State dellars:

Country. Foreign Unit, Austria, kronen

NEW FORK, Jan. 24.—Sterling ex-change strong. Demand, \$3.77%; cables, \$3.75%; Canadian dollars, 11%% discount; france, demand, 7.29; cables, 7.31; lire, demand, 8.70; cables, 8.71; marks, de-mand, 1.70; cables, 1.71. Swift & Co. Stocks.

**The corn visible is 9.788,000 and also a quantity of seats. Nothing but the concrete walls of the building remained.

The corn visible is 9.788,000 bushels, an increase of 1870,000 bushels, an increase of 1870,000 bushels, an increase of 1870,000 bushels, a decrease of 46,000 bushels, a decrease of 46,000 bushels, barley, 2.805,000 bushels, a decrease of 46,000 bushels, barley, 2.805,000 bushels, a decrease of 25,000 bushels.

San Francisco Fruit Market.

San Francisco Fruit Market.

San Francisco Jan 24, Navel orange, \$2,3004; jemon, \$2,3004; jemon,

ranch, white shells, 53c; pullets, 47c.
Butter—City creamery, in cubes, 44c;
bricks or prints, 40c. seconds, in cubes,
41c; bricks, 42c; country creamery extras,
cost to jobbers in cubes, 41c; storage
nominal.

NEW YORK, Jan. 24.—Butter weak, re-celpts 6608. Creamery higher than extras, 10 930 %c; creamery extras, 22 score, 49 849 kg.

Cheese Steady; receipts, 476, State whole milk flats held specials, 26@29c. Hops, Etc., at New York. NEW YORK, Jan. 24.—Hops, dull; state, 1920, 40@45c; 1919, 28@30c; Pacific coast, 1920, SigaSc; 1919, 28@31c. Tallow, quiet; special loose, 6%c.

New York Silver. NEW YORK, Jan. 24.—Bar silver, do-nestic, 29 %c; foreign, 86c.

WHEAT REQUIREMENTS EX-

Government Statistics Have Bullish Effect on Market at Chicago; Bids From France.

CEED SUPPLY AVAILABLE.

in the price of wheat took place today, European requirements. The close was unsettled, 5%c to 4%c net higher with March \$1.70% to \$1.71 and May \$1.61% to \$1.61%. Corn gained %c to 1%c and oats %c to %c. In provisions the outcome varled from 7c decline to a like advance. wheat was from France Sentiment in favor of the butter also was stimulated to said a considerable degree by figures of the said department of agriculture at Washington, implying that importing countries needed wheat and rye in excess of the surplus available in exporting countries. Bears wheat and rye in excess of the surplus available in exporting countries. Bears as a sent of that financial conditions in Europe would be the determining factor and that Argentina was offering wheat to and that Argentina was offering wheat sets on the other hand. Minneapolis reported the best flour demand for months. Corn. oats and provisions sympathized with the strength of wheat. wheat was from France. Sentiment !

The Chicago market letter received yes-terday by Overbeck & Cooke company at Portland said:
Wheat—Sentiment in wheat underwent Portland said:

Wheat—Sentiment in wheat underwent a "right about face" over the week-end and that the ideas were well founded was substantiated by the action of the market. The development having meet to de with the reversed feeling was the publication by the local press of a rather exhaustive statistical analysis of the world position of wheat, which tended to confirm the theory that the margin of safety between the supply and requirements this year will be very narrow. Domestic news, too, was of a decidedly more optimistic tone, Gulf bids to the country were advanced 1 cent a bushel, Minneapolis reported the best flour demand in a month. Southwestern cash markets were strong and from 2c to 4c higher and although receipts were larger, country offerings were raid to be much smaller. There was no export business confirmed up to the close, but New York advised that France had asked for offers and the cash markets were to a total of my! \$51,000 bushels. The position of wheat appears to be strengthening daily, and, in our opinion, the influence will manifest lisely before long.

Com—The surprise of the day was the strength displayed by this market in face of the largest receipts of the season. Even the cash markets were strong with the demand good and some export business reported under way, although the singount was not given. It is history in the corn trade that when the movement reaches its peak the market almost invariably develops strength, regardless of the sur-

Corn—The surprise of the day was the strength displayed by this market in foce of the largest receipts of the season. Even the clash markets were strong with the demand good and some export business the clash markets were strong with the demand good and some export business the clash market almost in the corn frade that when the movement reaches its peak the market almost invariably develops strength, regardless of the surprise of the day was the strength of the surprise of the day was the strength displayed by this market in foce of the day was the strength displayed by this market in foce of the day was the strength displayed by this market in foce of the day was the strength displayed by the season. Even the demand good and some export business was not given in the surprise of the day was the strength displayed by the season. Even the focular that the case strong with the surprise of the day was the strength in local cash handlers report country offerings have been much smaller for the past few days and agree that these receipts represent a cleanup.

Oats—Trade in the aggregate was small, but there was no pressure of consequence on the market and buying induced by strength in local cash markets. No. 2 trength in local cash market in foce.

Jan ... 18.25 18.25 18.12 13.15 May ... 13.82 18.87 13.80 13.89 SHORT RIBS. Jan.... 12.75 12.75 12.65 12.65 Cash prices were: Wheat—No. 2 red. \$1.88@1.90; No. Cash prices were:

Wheat—No. 2 rod. \$1.88@1.90; No. 2
hard, \$1.74%@1.76%.
Corn—No. 3 mixed, 62@62%c; No. 2
yellow, 65@68c.
Cath—No. 2 white, 43@43%c; No. 3
white, 41%c.

Primary Receipts.

Primary receipts Jan. 24.—Wheat. 2.4029-000 bu. vs. 1.426,000 bu. Corn. 2.953,000 bu. vs. 1.094,000 bu. Oats, 1,771,000 bu. vs. 886,000 bu.

Shipments —Wheat. 1.022,000 bu. vs. 504,000 bu. Corn. 729,000 bu. vs. 453,000 bu. Oats, 388,000 bu. vs. 521,000 bu. Clearances —Wheat. 1.419,000 bu. Flour. 39,000 bbis. Corn. 528,000 bu. Oats, 61,000 bu. Rye, 43,000 bu. Barley, 42,000 bu.

Minneapolis Grain Market, MINNEAPOLIS, Jun. 24.—Wheat, March, \$1.61%; May, \$1.59%. Winnipeg Grain Market, WINNIPEG, Jan. 24.—Wheat, May \$1.86%.

Grain at San Francisco SAN FRANCISCO, Jan. 24,—(Grain.)— Milling wheat, \$2,50@3.15; feed wheat, \$2,75@8.05; red oats, feed, \$1.50@1.65; barley, spot, feed, \$1.35@1.40; shipping



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barley, \$1.55@1.70; white Egyptian corn. \$2.90@2.95; red mile, \$1.80@2.15. Hay—Fancy wheat, \$20@21; tame oats. \$17@19; wild oats, \$10@15; barley, \$12@ 15; alfalfa, \$17@20; stock, \$10@14.

Seattle Grain Market,

SEATTLE, Jan. 24.—Wheat, hard white, soft white and white club, \$i 64; hard red winter, soft red winter, northern spring and eastern red Walia, \$1.61; big bend, bluestem, \$1.74.

City delivery: Feed—Scratch feed, \$58; baby scratch feed, \$71; feed wheat, \$64; all grain chop, \$51; eats, \$48; sprouting outs, \$64; rolled harley, \$48; ellipped barley, \$75; milled feed, \$30; bran, \$30.

Hay—Altaifa, \$27; ton; double compressed alfaira, \$33; ditto timethy, \$33; eastern Washington mixed, \$35; stray, \$20.

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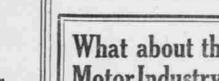
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