

TANNERS WILD OFF, BUT HIDES STEADY

Market Has Not Recovered
From Year-End Rest.

DOMESTIC STOCKS LIGHT

No Resumption of Trading in
Country Varieties — Calfskins
Dull and Prices Weak.

The hide markets throughout the country have not yet recovered from the year-end dullness and no trading of consequence has developed in the domestic packing districts. While the market is exceptionally strong at this time, the tanners, who claim that the leather situation is unsatisfactory in many ways, remain interested in the market, but have to accept declines on some holdings of all-weight native cows which run back into November, but on branded hides, which are in very small supply, owing to tight limit, prices appear steady.

No resumption of trading has developed in country hides. While the market is down from the former top level, the underdone seems fairly steady at last rates, and most larger dealers will not consider some lower prices talked by tanners on local holdings of good hides. Dealers say that the kill in the country is remarkably light, and that this will have a sustaining influence. At the same time, hides now coming into the market are mostly of poor quality.

In foreign hides, previous high limits prevailing on Rio Grande and other grades have been reached. Other lines of foreign wet salted hides are affected in sympathy.

Common varieties of Latin-American dry hides are steadier, if anything, with a regular demand for moderate receipts of Colombian.

Calfskins in all markets are quiet and prices have not recovered from the recent slump.

PRICE READJUSTMENT ORDERLY

Year Opens With Brighter Business Prospects.

The new year opens with brighter prospects and a clearer outlook for a certain return to stable business conditions, and for restoration of the normal volume of monthly trade better than was expected. The process will be gradual at first, as many inequalities in values still exist, and those must be leveled off and a new foundation laid on which a larger and better commercial superstructure will be built. Readjustments of prices are progressing in an orderly manner, and the market is now settling and will continue as conditions warrant. While the pace may be disappointing to many, it, however, assures stability, as a recovery that is less violent and spectacular is more enduring.

The financial situation shows a marked improvement. The recent rapid advances in bonds, and the consequent reduction of interest returns, will tend to check the heavy flow of investments in the securities, which have been such a feature of the past two years. This money will seek other investments which promise larger returns and will be directed into operations and a revival of other industries that employ labor may be expected. Our own immediate territory will be among the first to feel the stimulus of business improvement. Early resumption of logging operations after the usual holiday shutdown, and the consequent increase of lumber, is relieving the unemployment problem in our cities. That the future of this important industry is rosy is evidenced by the fact that the large logging aggregations of capital in the country have recently invested heavily in our timber and are preparing to operate extensively.

The farmer will be able to reduce his cost of production the coming season, and there is no reason why he should not be able to sell his products at a fair profit. Every possible financial and governmental influence should be exercised to achieve this, as agriculture is the foundation of our national prosperity.

LOCAL WHEAT BIDS ADVANCED

Offers Raised One To Two Cents at Merchants' Exchange.

The tone of the wheat market in general was steady yesterday and a fair amount of business was reported done in the country. At the merchants' exchange hard winter, club and hard winter bids were 1 cent higher and northern spring and red winter were 2 cents higher. Outing bids were raised 1 cent.

The Liverpool wheat market was firm and 10 1/2 bid and closed 10 1/2 higher. At Buenos Aires wheat closed unchanged and corn 1/2 higher.

A private cable from England said Germany has bought 50,000 tons of wheat at a price equal to 45s 6d per quarter.

Boston advices were that 1,200,000 bushels of wheat and 2,000,000 bushels of corn were purchased for Russia, a record for the year.

Terminal receipts in cars, were reported by the merchants' exchange as follows:

Portland — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Seattle — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

San Francisco — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Los Angeles — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

San Diego — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Phoenix — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Albuquerque — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

El Paso — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Fort Worth — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Dallas — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

San Antonio — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Austin — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Waco — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Temple — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Georgetown — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Meriden — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Bridgeport — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

Waterbury — Wheat, 10,000; rye, 100; barley, 100; oats, 100; corn, 100; clover, 100; alfalfa, 100; hay, 100; straw, 100; other, 100.

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RAIL STOCKS IN DEMAND

COALERS SCORE GAINS OF ONE
TO THREE POINTS.

Speculative Issues Under Pressure.

Victory Notes Advance, but
Liberty Bonds Ease.

NEW YORK, Jan. 12.—Business on the stock exchange today was moderate in volume and lacking in noteworthy features. The recent investment demand for government bonds and other high-grade securities seemed to have temporarily run its course.

Stocks were firm at the opening, reactionary during the intermediate period and irregular later, when offerings of oil, tobacco, international paper and specialties, including Columbia Graphophone, continued and proffered, at low records, invited fresh short selling.

Rails, especially coalers, were the only stocks to manifest a degree of firmness or immunity from professional pressure. Extremes gains of 1 to 3 points in that group were reduced at the close. Sales of the local federal reserve bank to other further reductions of discount and interest rates was without more than passing influence on money rates. Call loan rates held at 4 1/2 per cent and new time loans at 4 1/2 to 4 3/4 per cent were reported.

The resignation of the French cabinet, in which the question of German reparations was the chief item of interest in the bank of England's statement. The resignation of the French cabinet, in which the question of German reparations was the chief item of interest in the bank of England's statement.

An unusually large gain of reserve liabilities was the chief item of interest in the bank of England's statement. The resignation of the French cabinet, in which the question of German reparations was the chief item of interest in the bank of England's statement.

Liberty bonds eased on a selling for profits, but closed at trifling gains and advances. Victory 3 1/2 at 100 1/2 and the 4 1/2 at 100 1/2. Many of the old-time railway bonds were in demand, but foreign bonds were scarce on latest developments in the French political situation. The Paris market was unsettled, and the French franc was weak.

CLOSING STOCK QUOTATIONS.

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