

Sugar Prices to Stay High Until Fall

President of Sugar Manufacturers' Body Declares Cost Boosted by More Demand Than Supply.

Colorado Springs, Colo., June 12.—Sugar prices which prevail at the present time are likely to continue until the advent of the new crop of beet sugar next October and November, according to Mr. J. W. Love, president of the United States Sugar Manufacturers' association, declared in his annual report as president of the association at the opening of the annual convention here today.

"It is a case of a much larger demand than supply," according to Mr. Love, and he declared that for the best figures available Americans during 1922 purchased 5,000,000 tons of sugar, an increase of 20 per cent over previous years. European sales also are on the increase, he stated.

"Many and various reasons have been assigned for the increased sugar consumption," Mr. Love said. "The most notable of these, so far as the United States is concerned, is prohibition. Personally I believe that a combination of causes would come nearer being right than to attribute the increase to any one particular thing. That prohibition has added to the sugar consumption no one will deny, but to what extent we cannot definitely say since accurate figures are not obtainable."

Referring to the recent rise in sugar prices, Mr. Love said that the association had canvassed the situation and had warned dealers and handlers of sugar that a shortage was at hand. He denied that the sugar manufacturers were responsible for the "runaway market," as, unfortunately, many uninformed people imagine.

Not Result of Tariff.

Mr. Love declared the Fordney-McCumber tariff, contrary to popular belief, had very little or nothing to do with the present high prices of sugar.

"So far as sugar is concerned, the only way, as I see it, to accomplish this would be to safeguard the domestic sugar industry until such time as it dominated the American market."

"The recent agitation to boycott sugar, however well intentioned, did not bring about the result desired. The word boycott is un-American and does not measure up to the ideals of our people. A consular move, legitimately made, to prevent hoarding and limit the purchasers to actual current needs is always advisable when there is a scarcity of any food commodity, but frenzied agitation which enlists the support of certain classes of people who delight in getting themselves in the line, light, should be discouraged for the reason that such movements are always ineffective and the usual results therefrom are disappointing."

A Turbulent Month.

"The past 12-month period has been rather a turbulent one in sugar circles—possibly one of the most difficult to analyze. The sugar market has never experienced, for example, on the first of May, a year ago, there was more than a million tons of the 1921 Cuban crop unsold and the 1922 estimated crop of 4,000,000 tons was pressing on the market. In addition there remained on hand for distribution nearly 5,000,000 bags of beet and a relative amount of domestic cane sugar."

"To dispose of this abnormal quantity of sugar before another crop was ready for the market appeared to be a Herculean task. However, early in January, 1923, when Cuba's new crop of sugar appeared on the market, all the 1922 carry-over, together with our domestic surplus, had been disposed of, as well as a larger percentage than usual of best sugar."

Omaha Grain

Omaha, June 12. Total receipts at Omaha were 59 cars, against 123 cars last year. Total shipments were 118 cars, as compared with 90 cars a year ago.

There was hardly enough wheat on the Omaha market to make a market. The few sales indicated 1c to 2c lower in quality considered. Corn was in fairly good demand, unchanged to 1-4c lower. Oats were 1-4c lower. Rye was quoted unchanged and barley nominally unchanged.

Local traders sold wheat and corn during the early session because of improved weather conditions and the continued absence of a broader outside interest. Commission house trade was small and the inactivity in export circles was also a depressing factor. The low price of hogs worked against corn sales. Selling, however, was not aggressive. Cutting of wheat has started in the Henry, Okla. territory.

R. W. Kinyon, the Jackson Bros. expert, in a long statement from Hutchinson, Kan., makes note of a blight affecting wheat to the extent that it appears to check the development of the kernel. He says nothing like it has been experienced before in that territory and that later developments must be waited to learn if any damage will result. He also reports considerable loss in prospects in lowland fields as a result of frequent excessive rains.

Bartlett-Frazier & Co. say: The marked difference between July and August is a rather particular thing. That prohibition has added to the sugar consumption no one will deny, but to what extent we cannot definitely say since accurate figures are not obtainable."

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Chicago Grain

By CHARLES J. LEYDEN
Chicago, June 12.—A turn to favorable weather over the southwest to westward, with the start of harvesting in Oklahoma put a check on the feeble buying power in wheat, and under local pressure, prices dropped to moderate losses. There was little incentive for the bull with Liverpool weak and the export demand negligible.

Wheat closed 3-4c lower to 1.5c higher; corn was 5-8c to 3-4c lower; oats were 3-8c lower to 1-8c higher; rye ruled 1-4 to 3-4c off, and barley finished steady.

Backspreading in July and September deliveries was active, but that of excessive rains and the lessened demand for the near month led to a good part of the premium over the September, built up on the part of the market. Some speculative support was still absent.

Corn was again under pressure from the heavy rain, but the market was not taken by shorts during the early session. Offerings remained light, but the market was active, and locally the basis was shaded.

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Omaha Livestock

Receipts were—Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—

Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—

Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—

Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—

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Cattle—Hogs—Sheep—
Cattle—Hogs—Sheep—

Financial

By BROADMAN WALL
New York, June 12.—The utter absence of confidence by the public in the stock market was demonstrated today when practically all departments of the list turned weak and closed with net losses of from 1 to 2 points in the most active shares.

There were no news developments of an unfavorable nature to warrant the weakness. The weakness simply reflected discovery by professional bears that the lines of least resistance were on the downward side and they of foreign stocks in liberal volume in an attempt to dislodge weak accounts and aggravate another break.

Construction Discouraged.
It had been hoped that the strength of the transportation group early would be sufficient to pull the balance of the list upward, but the liberal volume of foreign and resultant weakness did much to discourage those who have been endeavoring to work on the constructive side.

Fire Price War.
Appearance of the market for the rubber and tire shares gave color to the rumors that the price war between the Firestone and Goodyear companies had started with the cut in annual prices by the Firestone company. Kelly Rubber common lost almost as much as the shares.

Up to the beginning of the decline, which followed the news of the price war, the market was active and showed firmness under leadership of the recent leaders.

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New York Bonds

New York, June 12.—Bond prices generally were easier in the trading today, but issues were small. Money market was quiet.

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Foreign Bonds.
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Government Securities.
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Omaha Produce

Omaha, June 12. Creamery—Local producing price to retail—
Butter—
Eggs—

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New York Quotations

Range of prices of the leading stocks furnished by Railroad & Bryan, 248 Peters Street Building.

High. Low. Close.
Am. Sugar 28 3/4 27 1/2 28 1/4
Coca-Cola 28 3/4 27 1/2 28 1/4

Am. Tobacco 28 3/4 27 1/2 28 1/4
Am. Tea 28 3/4 27 1/2 28 1/4
Am. Coffee 28 3/4 27 1/2 28 1/4

Am. Oil 28 3/4 27 1/2 28 1/4
Am. Gas 28 3/4 27 1/2 28 1/4
Am. Electric 28 3/4 27 1/2 28 1/4

Am. Chemical 28 3/4 27 1/2 28 1/4
Am. Paper 28 3/4 27 1/2 28 1/4
Am. Textile 28 3/4 27 1/2 28 1/4

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