

Committee Which Tried to Rescue Big Firm Praised

Indirect Slap Taken at T. C. Byrne by Action; Work to Bring New Company Here.

(Continued From Page One.)

Omaha, ready to do business, without having to pay the heavy cost involved in transporting a business already established elsewhere.

Committee Rejuvenated.

There was fighting blood in the committee members and the committee as a whole has taken on a renewed life as a result of having been beaten in its efforts to save the M. E. Smith Co. from being closed.

The expressions of approval of the work of Chairman Judson was by means of a vote of the committee, Judson asking that no formal action be taken. A formal resolution was regarded as a fitting recognition of the work of Mr. Gordon, however, resolutions that could be spread upon the minutes and that at the same time could express the feeling of the committee for the opposition to which Mr. Gordon had directed his fight.

Thus this resolution points out the work done by Mr. Gordon and also refers in a backhanded and narrow manner to T. C. Byrne as "another bidder."

The resolution expressing the appreciation of the committee for the work of Mr. Gordon is as follows:

"The Greater Omaha committee desires to express its deep appreciation of the arduous, unselfish and patriotic service that Mr. Al W. Gordon performed during the last year in connection with the affairs of M. E. Smith & Co.

At the request of the committee, working in full cooperation with it and with the full knowledge of its members at all times, Mr. Gordon labored unselfishly to restore the company to the position it formerly held as one of Omaha's prominent and successful institutions. In all this, he rendered heroic service.

Gordon Praised.

"At the request of the Greater Omaha committee, Mr. Gordon organized a syndicate to purchase the assets of M. E. Smith & Co. and to continue it as a going concern in Omaha. In this effort he was successful. He formed a syndicate composed of many prominent business men of Omaha, with ample resources at their command. The members of this syndicate, under Mr. Gordon's leadership, cooperated with the Greater Omaha committee in the development of plans which would have continued M. E. Smith & Co. Nevertheless, despite the efforts of Mr. Gordon, his associates and the committee, to purchase the company's assets, they were sold to another bidder, who intends to dispose of the assets and close up the company's affairs.

Gordon Makes Statement.

"Despite this unfortunate termination of the affairs, the Greater Omaha committee, in a public way, wants the people of Omaha to know that Mr. Gordon has given splendidly and unselfishly of his time, labor and ability in a real and patriotic effort to save M. E. Smith & Co. and that the sincere thanks of the committee are due him."

The report submitted by Mr. Gordon, setting out the high spots in the work of himself and syndicate members is as follows:

On March 15, 1924, I was appointed controller of the M. E. Smith company, immediately attempted to get in my touch with the affairs of the company, investigating its assets and liabilities, at the same time considering the great injury that would be suffered by its loss not only to the men and women who had invested in the stock of the company but to the city because of the prominent position that M. E. Smith company had occupied and its long existence as one of Nebraska's leading wholesale business institutions.

After rectifying the inability of the liabilities of the creditors to reorganize the business and the inability of several interested eastern dry goods men to furnish sufficient capital, Mr. Gordon continues:

Syndicate Formed.

I thereupon, with the full cooperation of the Greater Omaha committee, suggested to a few of Omaha's progressive and substantial business men that they form a syndicate and purchase the M. E. Smith company and thus save it from disaster, each one agreeing to underwrite his proportionate share of the loss, if any, this underwriting to be done without gain to any member of this syndicate; that they should attempt to form a new corporation with men experienced in the dry goods business as executive heads who would be willing to invest their own money in a new organization. I had received enough inquiries from outside interests to convince me that in a very short time we could find those who were amply able to take over the M. E. Smith company and continue it as a going concern.

Mr. Gordon then relates that he was invited to become a member of the underwriting committee, that he notified the courts and received their assent to his inclusion.

Confers With Outside Men.

Immediately thereafter a meeting of prominent business men was called and a sufficient number of those men agreed to underwrite and to accept each his proportionate share of the loss, should any develop between the purchase price of the M. E. Smith company and its resale value to a new corporation.

Later a conference was held with the president of a large eastern dry goods house, but most of the members of the syndicate were out of the city when this took place. Those present, speaking for the syndicate, agreed that if they were successful purchasers of the M. E. Smith company they would place their entire stock in escrow with the provision that the same could be disposed of if the proper arrangements could be made with them, but with the further provision that whatever stock would be offered to the valued employees of the M. E. Smith company at the exact cost of purchase, thus giving them an opportunity to pay for it upon easy terms and to acquire whatever amount they desired within a period of five years from the date the stock was offered.

Wheat Setback Most Violently Since Last Year

Selling Mounts Into Millions of Bushels and May Deliver Breaks More Than 12 Cents in Day.

Chicago, March 6.—Wheat suffered its most violent setback in price today since last summer when 32 a bushel and above began to dominate the speculative world. An extreme break of 12 1/2 cents today to \$1.50, the May delivery accompanied selling that mounted for into millions of bushels, and that many traders regarded as the end of the scare about a dearth of local material this season.

Notwithstanding such end-of-the-scare opinions, dealers were issued this evening that any of the wheat held by some of the largest American owners had been thrown overboard in the semi-panic which today followed reports of unusually heavy shipments of wheat from the southern Demise-phere. The market effect of these reports had been, dramatically emphasized by word of widespread rains over the drought-stricken crops of India and by forecasts of rain and snow for the dry portions of the winter wheat belt in this country.

Winnipeg, Man., March 6.—In a steady downward movement, wheat prices on the Winnipeg exchange today suffered the most drastic break in many months. As a climax to the bearish sentiment which prevailed from the opening, the May future was forced down to the lowest point of the day shortly before the close at \$1.30 3/4, a decline of 11 3/4 cents over yesterday's final prices.

Aurora City Council Makes Lighting Contract

Aurora, March 6.—The difficulties between the Nebraska Gas and Electric company and the city council of Aurora have nearly all been ironed out in a contract, which has been agreed upon. The new rate for electric service in lighting will be 7-1/2 per cent above for the first hundred kw. hours. The rate also includes a 50-cent service fee for each customer. Rates for cooking and power are also reduced in the new schedule.

No Profit to Be Made.

The eastern president returned home and under date of February 11 by letter indicated that, while interested, until definite ownership was established he could not be held out any concrete proposition, but that he was intensely interested and would keep in close touch with the syndicate so as to be ready to act at the proper time.

In the meantime, the president of a wholesale dry goods house located much nearer to Omaha, a man whose ability was recognized and who regarded as a leader in the dry goods business, was induced to look over the proposition and, after doing so, stated that he would be glad to invest his own personal funds in the M. E. Smith company provided the additional amount of money necessary could be raised either in or out of Omaha, and that he believed the M. E. Smith company offered an exceptional opportunity for building a very large and successful wholesale dry goods and manufacturing business, whereupon the original members of the syndicate agreed to underwrite the entire purchase price, which 37 per cent of the creditors had indicated would be acceptable to them subject to court approval, they to immediately turn over the assets to a new corporation at the exact cost to the syndicate.

Worked in Open.

There was nothing secret about the price offered or regarding the intentions of the men composing the syndicate. Every act of theirs was an open book. They had no desire to go in the dry goods business. Their one thought was to save the great M. E. Smith company for Omaha. We feel that we did everything within our power and that everything that honorable business men could do. We had \$1,325,000 for the M. E. Smith company assets. We agreed to stand our proportionate part of any losses that might accrue in the resale of the M. E. Smith company to a new corporation. We were sorry we were unsuccessful in our efforts.

Plane Wreckage to Be Sold.

Beatrice, March 6.—What remains of the plane which snuffed out the lives of Daniel Camp of Ellis and Carrell Sherwood, Lincoln aviator, a few weeks ago, will be sold by Frank Zimmerman, on whose farm the tragedy occurred, as none of the relatives appear to want it. The wrecked machine is piled up against a shed at the Zimmerman farm.

Hotel Case In Hands of Judge

Universal Service Staff Correspondent.

Norfolk, Neb., March 6.—After wading through nine days of evidence and testimony, the case of H. L. Stevens company against the Norfolk Hotel company was brought to a close.

A decision was given by Judge Chase who presided at the session in view of the immense amount of evidence presented during the hearing. Judge Chase instructed the attorneys of both parties to submit briefs of the case, and to give oral arguments at a later date, probably the middle of April.

Members of the building committee who were called to the witness stand were G. D. Buttonfield, S. G. Mayer, Gene Huse, and A. T. Hutchinson. Stevenson told the court that at one time he stated to the building committee that the structure would cost \$385,000.

Children Give Parents Golden Wedding Jubilee

Table Rock, March 6.—Mr. and Mrs. Mason Story, who reside in the vicinity of Lewiston, celebrated their 50th wedding anniversary at their home, Wednesday. Many friends and relatives assembled to assist in the festivities.

Two Early Settlers of Boone County Dead

Albion, March 6.—John Mohr, sr., a pioneer settler of Boone county, died at his home in Bonanza precinct, aged 74 years and 11 months. Mr. Mohr was born in Germany and came to America when a young man. He is survived by three sons and six daughters. He had lived in Boone county 38 years.

James Leonard, another old settler, died at an Omaha hospital Monday following an amputation of a foot which had become infected. Mr. Leonard located on a homestead in an early day. He had lived in town for several years. He leaves a wife and three children.

Train Jumps Track.

Beatrice, March 6.—The regular passenger train on the Burlington railroad running from Wymora to Lincoln was derailed Wednesday afternoon at a point about three miles south of this city. The engineer brought the train to a stop without injury. The coal tender of the engine jumped the track. The accident is said to have been caused by a crossing plank catching in the brakes and running the wheels off the rails.

Two Held on Theft Charges.

Aurora, March 6.—Summer Burnham and James Tyro have pleaded guilty to charges of larceny and have been bound over to the district court. They are charged with stealing harness and saddle from Roy Power and automobile tires from Bert Burr. It is said that both Burnham and Tyro are former inmates of the reformatory. Tyro lives in Grand Island and Burnham lives at York.

Fire Set to Burn Rubbish Destroys Farm Residence

Osceola, March 6.—Fire at 1 o'clock this morning destroyed the Ed Wagner farm residence on the outskirts of town. The owner started a fire last evening to burn some rubbish and it spread to the residence. Insurance for \$1,000 was carried on the building. The house was unoccupied.

Pawnee Marshal Resigns.

Pawnee City, March 6.—Charles M. Scott, city marshal here, has resigned and will move to Dunsmuir, Neb. Mr. Scott owns a large farm near that city.

Omaha Land Bank Now Heads List

Ninety Per Cent of Interest on Loans Due March 1 Is Paid.

The Federal Land bank of Omaha is now the largest bank of its kind in the country, according to Dennis P. Hogan, president of the institution, Friday. There are 12 of the land banks scattered throughout the country.

The Omaha bank has \$115,000,000 worth of loans at present. This amount, it is said, will exceed that of St. Paul, Omaha's closest land bank rival.

The reports of January 31, showed that the St. Paul Federal Land bank has loans amounting to slightly more than \$112,800,000. Omaha's loans at that time exceeded \$111,300,000. But this has changed, according to Mr. Hogan.

He said that farmers and ranchers of Iowa, Nebraska, South Dakota and Wyoming are in the best shape they have been in years.

He said that on March 1, there was \$1,000,000 in interests due on the bank. On February 28, \$700,000 of the interest money was paid. Friday there was more than \$900,000 of the amount received.

"In fact," he said, "the total amount of delinquent interest amounts to less than \$80,000."

Community Club Sponsors Osceola Father-Son Banquet

Osceola, March 6.—A father and son banquet was held in Osceola Thursday evening under the auspices of the Osceola Community club. The Ladies' Aid society of the Methodist church served the supper. Two hundred plates were spread. Phil Campbell spoke to the toast "The Osceola Sons" and Dr. C. L. Leman responded for Osceola fathers. Prof. N. V. Gains of the Nebraska State university extension department was the principal speaker.

Pawnee Teachers Retained.

Pawnee City, March 6.—Teachers of the Pawnee City schools were re-elected here for the coming year at this week's meeting of the board of education. One instructor was added to the force to take charge of music. Miss Jessie Olson of Clyde, Kan., will be music supervisor.

Huntley Couple Celebrates 50th Wedding Anniversary

Huntley, March 6.—Mr. and Mrs. Henry Sell celebrated their golden wedding anniversary at their home in Huntley. Mr. Sell is 71 and his wife 60. They settled in Nebraska in 1888 and have nine children.

Legion Post Over the Top.

Nebraska City, March 6.—Adam Schellinger post No. 8, American Legion, went over the top with 317 names on the honor roll. All dues have been paid for the year 1925.

FIRE CLOWN TO BE AT AUDITORIUM

"Smoky," the fire clown, who has been appearing in schools this week, will give a performance at 10 Saturday morning in the City auditorium for the benefit of the boys and girls he could not see at the schools.

Don Desjardine and his band will furnish music. Dan Butler, superintendent of the fire department, will preside. All children in the city are invited. Parents should accompany the children.

World War Veteran Placed in State Hospital for Insane

Columbus, March 6.—Leonard Quigley, 33, world war veteran, adjudged mentally unbalanced by the insanity commission recently, was taken to the state hospital at Norfolk. His obsession is that people are talking about him and that someone deliberately makes noise at night to keep him awake. Quigley was a soldier in the Argonne and carries a shrapnel wound in the back.

Magnet Store and Four Other Buildings Destroyed by Fire

Magnet, March 6.—A fire of unknown origin destroyed Frank Ferris general merchandise store here and four other buildings. All losses were partially covered by insurance.

A high wind was blowing and sparks were carried a quarter of mile away setting fire to a straw pile. Prompt work saved the farm buildings.

M. W. A. Lecturer Speaks at David City Banquet

David City, March 6.—Ulysses Modern Woodmen and Royal Neighbor lodges gave a banquet, program and dance, attended by 368 persons. Talks were given by Rev. M. Henderson of Auburn, state lecturer for the M. W. A., and Mrs. Henrietta Owens, state superintendent of the Royal Neighbors.

Columbus Store Added to Woolworth Company Chain

Columbus, March 6.—Woolworth company of New York has leased the Curry building for a period of 15 years to add another link to its chain of stores. L. R. Brinker company, which now operates the Curry building, has purchased the building for \$25,000 and will continue to conduct business as in the past.

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Film Folks Pay Hotel Bill Here

Cash Arrives From Des Moines; Fontenelle Officials Scoff at Suit.

The motion picture stars who "entertained and danced" with Omahans at the Auditorium last week, but who left their lodgings at Hotel Fontenelle in the wee hours of night without dealing adequately with the hotel cashier, may now pursue their course without interruption so far as the management of the big Omaha hotel is concerned.

For the \$225.01 bill which the luminaries from Hollywood left unpaid was resolved Friday morning from Des Moines by Acting Chief of Police Fritz Franks.

Franks immediately telephoned the hotel management that the money had arrived, and executives of the hotel sighed a collective sigh of relief.

The management is inclined to take lightly threats made by the cinema actors that they were planning to sue the hotel. For although the actors were held in Des Moines at the request of the hotel, the management points out that actors must pay their bills, the same as other guests.

Aurora to Have Two New Business Buildings

Aurora, March 6.—C. C. Jesse, proprietor of Jesse's bakery, has purchased a valuable lot on the west side of the square and a two-story brick building will be erected in place of the frame structures now occupying the lot. Another building in contemplation during the coming year is the new First National bank.

Principal of Beatrice High School Resigns

Beatrice, March 6.—Julius Gilbert, for seven years principal of Beatrice High school, has tendered his resignation to become effective June 20. He has offered from schools elsewhere. The board of education at its annual meeting re-elected teachers of the city schools for the coming year. They will be given until March 15 to sign contracts.

Minature City Well Dry.

Bridgeport, March 6.—Minature is being supplied with water for domestic and municipal use from the well at the Great Western Sugar company's factory site, since the city well, which has supplied needs of the city for years, went dry the first of the week. A charge of dynamite exploded in the well failed to bring a new flow of water. A contract has been let to a Scottabuff firm to sink another well, and work has begun on this several rods from the old well.

GLORIA SWANSON QUILTS HOSPITAL

Paris, March 6.—Gloria Swanson this afternoon left the hospital where she was operated on February 17, and motored to Versailles where she has taken apartments at the Hotel Trianon. She expects to sail for America, March 18, aboard the Ilex Paris.

Horses Bring Average of \$125 at Public Sale

Beatrice, March 6.—Six head of horses sold on an average of \$125 at the J. H. Steiner farm sale north-west of Beatrice, and much cows brought \$51 to \$82 a head.

Horse 33 Years Old at Death.

Nebraska City, March 6.—A horse 33 years of age died at the William Liebold farm on the east side of the river yesterday. For many years the horse was used as a delivery animal for a local bakery, but 11 years ago was pensioned and since then has not done a day's work.

What Is Rational Living?

This Subject Will Be Discussed by Rev. Ralph E. Bailey at The First Unitarian Church (The Church of Liberal Christianity) 3114 Harney Street SUNDAY AT 11:00 A. M.

The sermon will be an analysis of a vital purpose which most people adopt and seek to follow.

TRINITY CATHEDRAL (EPISCOPAL)

18th Street and Capitol Avenue ORGAN RECITAL by Ben Stanley assisted by Rudolph Heizen, Baritone SUNDAY March 8th, at 4:30 o'clock The public is cordially invited.

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All Two Pants to Double Their Wear

GREAT CLOTHES VALUES FOR THOSE WHO KNOW and those who care. New Spring Stocks are ready for you at Harris-Goar's—the largest and finest we have ever shown, the most liberal terms and the lowest prices. ALL TWO PANTS.

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NEW LIGHT SHADES IN ALL THE NEW PATTERNS. Beautiful woollens, hand tailored to fit and hold their shape. Every suit a distinct value, ready to serve you with more good looks and good service than any suit you have had in many seasons. Good enough to tell your friends about.

Greatest Shoe Values

Men, Women and Children—All the New Spring Styles—All New Shades

You will be delighted with the new shoes we are showing and the moderate prices. Every shoe guaranteed (except patents) and you are welcome to add a pair to your charge account.

Women's Fine Shoes ---\$4.95 to \$9.75

Men's All-Leather Shoes ---\$5.00 to \$8.75

Boys' and Girls' Good Shoes ---\$2.50 to \$4.95

Ask to See Our Big Special \$5 Shoe for Men and then try to duplicate anywhere for the price.

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