

# Lincoln Bureau of The Omaha Bee

P. A. Barrows, Correspondent

## WARN BANKERS BUYING NOTES ON STOCK SALES

Reports of Examiners Show Alarming Conditions Where Salesmen Have Been Active.

Lincoln, Aug. 28.—Secretary of Trade and Commerce J. E. Hart has been receiving reports which led him to issue a circular letter cautioning banks regarding the purchase of notes given for stock sales. In discussing the matter this morning Secretary Hart said: "The reports reaching the department through the bank examiners show an alarming condition in some localities where the stock salesmen seem to be most active. Collect at Maturity."

"The attitude of the department has been in the direction of cautioning banks to use the utmost discretion in the purchase of all notes given for the purchase of stocks and where such notes have been purchased the banks have been admonished to collect them at maturity and not grant repeated extensions. Instances are on record where banks have refused absolutely stock sales notes regardless of the responsibility of the makers or endorsers."

The department is pleased to note that the general tendency of the banks is in the direction of caution. The attitude of the department is not to interfere with the development of any legal, honestly and ably managed Nebraska enterprise seeking to dispose of its stock but is directed toward the sale of unlicensed and illegal issues."

**Asks Cashiers' Aid**  
To cashiers of banks Mr. Hart sent the following circular letter this morning:  
"Reports are reaching this department of the sales of stocks over the state in unlicensed companies seeking to promote various questionable enterprises, promising fabulous returns in dividends. Unscrupulous salesmen are negotiating these sales and in many instances taking the purchaser's note and discounting the note at the local bank. Numerous instances are on record where collection of these stock sale notes has been resisted, resulting in costly litigation and ultimate loss to the banks. Bankers who value their reputation for integrity will not knowingly lend influence to such stock sales and banks should not buy the notes at any price. All state banks are requested to co-operate with this department in an effort to check this evil and avoid the losses incident thereto by discouraging the purchase of shares of stock by their customers until a full investigation shall have been made and the true merits of the enterprise ascertained. The

bureau of securities recently organized under this department for the purpose of enforcing the blue sky law, will answer all inquiries and should be advised promptly of all questionable methods employed in the sale of stocks.

Legal assistance will be furnished where the local county officials neglect or refuse to investigate or prosecute violations of this law."

**Many Ask Permission to Sell Stock in Nebraska**

Lincoln, Aug. 28.—The Eastern Potash corporation of New York City has made application to the state securities department for permission to issue \$500,000 in preferred stock.

Other corporations asking permission to issue stock are the M. E. Smith Building company of Omaha, \$1,000,000 in common stock; Farmers Co-Operative Elevator company of Arnold, \$50,000 in common stock, and Nathaniel C. Esterbrooks and others at Carleton, \$150,000 in oil and gas units.

Permit was issued to the Farmers Union State Exchange of Omaha for the sale of \$1,000,000 common stock.

**Governor Appoints Lincoln Man On State Control Board**

Lincoln, Aug. 28.—(Special.)—Governor McKelvie today appointed L. C. Oberlies, Lincoln lumber dealer, to succeed Dr. B. E. Williams as a member of the State Board of Control. Dr. Williams submitted his resignation to the governor a few days ago.

Mr. Oberlies, who has lived in Lincoln for the last 40 years, is a democrat and is a graduate of the Nebraska State university. He served in the state senate in 1917 and during the war was executive secretary of the state organization for the United War Work campaign, which raised over \$2,800,000.

**Governor at Celebration.**

Lincoln, Aug. 28.—Governor McKelvie is attending a home coming at Dakota City given in honor of the returning soldiers who went into the service from Dakota county. He will address the people at the Thayer county fair at Deshler Friday.

**Fremont War Veterans to Raise Funds With Carnival**

Fremont, Neb., Aug. 28.—(Special.)—Henry Tiegels, Jr., Post, American Legion has contracted with a carnival for a week's show in Fremont beginning September 15. Fremont has tabooed carnivals for several years, the city council refusing permission for the companies to show downtown, but Wednesday night permission was granted for one at the request of the post officers. It is expected the Ministerial union will make a fight against the carnival coming.

**Farmers Attend Picnic.**

Wahoo, Neb., Aug. 28.—(Special.)—The Allied Farmers' union picnic in Koudelle's grove, one-half mile west of Wahoo, was well attended in spite of unfavorable weather conditions. This picnic has become a popular annual affair.

## CARLOT DEALER ATTACKS APPLE GROWERS' PRICE

Testifies That Eastern Fruit Can Be Shipped in Cheaper Than Nebraska Growers Ask.

Lincoln, Aug. 28.—Charging that Nebraska apple growers were responsible because New York apples were sold in Nebraska, because the local growers asked such a high price that it was cheaper to ship in eastern fruit, C. C. Whitnack, a Lincoln "carlot" man, appeared before the food probe committee at the state house and occupied most of the forenoon in explanation of his method of handling produce.

Mr. Whitnack has no storehouse. He simply buys from the producers and sells his stock while it is moving. In fact, he said that he sold 95 per cent of the stuff purchased before it arrived at its destination. A great deal of his business is done with the farmers' union associations in small towns, which buy the fruit for distribution among the members.

**Farmers Storing Apples.**  
Nebraska apple growers are already putting a price of \$7 to \$8 a barrel on their apples, according to Mr. Whitnack, and if they do not get that price they refuse to sell, storing the apples until they can get what they want. Most of the storage was made in Omaha and Lincoln, he believed.

Mr. Whitnack admitted that on a cash capital of \$20,000 he had done about \$1,000,000 business and had made a gross profit of \$29,000, of which about \$14,000 was net. He said that his gross profit was from 41-2 to 51-2 per cent and that he turned his stock about 50 times a year. The farmers took most of his stuff, because they could divide up a car. However, he was compelled sometimes to sell to the jobber what he might have left, and sometimes this was at a loss. He said that

taking potatoes as a sample, carlot dealers should have 25 cent per hundred for a fair profit. He had no particular rule in this regard as he had to buy and sell on the open market, making the best deal he could.

**Takes Shot at Jobbers.**

Joseph DeKlotz, a Lincoln grocer of 30 years' standing, said that during the past four years there had practically been no difference in the prices made by Grainger Bros. and Stacy Bros. of Lincoln, wholesale fruit firms. He backed up his statement with invoices showing identical prices from both firms. Mr. DeKlotz charged that the jobbers were making an unfair profit. He showed an invoice which Grainger Bros. had by mistake left in a case of raspberries. The invoice showed that they had made a profit of \$1.50 on the case, while the best he could do was to make 85 cents on the case.

## Pioneer Nebraska Woman Dies at Home in Peru, Aged 98 Years

Mrs. Mahala Pearl Graves, with-in one month of being 98 years old, died Wednesday evening at the home of her son, Julia D. Graves of Peru, Neb. She is survived by seven children, 35 grandchildren and 72 great-grandchildren.

The "Grand Old Lady of the Graves," as she was known, was born September 24, 1821. Two girls and one boy preceded her in death and her husband, William W. Graves, died 25 years ago. Her living children are Mrs. Harriet E. Miller of Glenwood, Ia., 81 years old; A. H. Graves of Murray, Neb., 79 years old; C. M. Graves of North Yakima, Wash., 74 years old; J. D. Graves of Peru, Neb., 72 years old; Mrs. Mary E. Burnett of Rock Bluffs, Neb., 69 years old; A. S. Graves of Bellevue, Neb., 62 years old; C. L. Graves of Union, Neb., 58 years old.

The Graves family were pioneer residents of this state and were all long-lived. Among her grandchildren, Kid Graves, former welter-weight champion and sporting editor of The Bee, and Andy Graves, the famous semi-professional base ball pitcher, are probably the best known.

Her health has been failing for the past two years. She was active and refused to wear glasses when she was sewing or knitting. Funeral services will be held in the Rock Bluffs church Friday afternoon. Interment will be in the Rock Bluffs cemetery.

## SPECIAL PRICE FOR LOW GRADE WHEAT IS FIXED

U. S. Grain Corporation Announces Scale Effective Sept. 2—Dealers Must Pay Set Prices.

A schedule of prices for lower grades of wheat, effective September 2, over the entire country, was announced by the United States grain corporation, in a bulletin issued by the local offices.

This action is the result of a conference between Wheat Director Julius H. Barnes and the officers of the grain corporation. This conference followed a meeting at New York on Tuesday when Director Barnes discussed the proposition of fixing prices for these grades, with congressmen and representatives of the farmers.

A feature of the schedule announced is, that it has been fixed relative to the guaranteed price at terminal markets only, and not as to the current prices at many markets, which are considerably above the guaranteed figures.

The immediate effect is to stabilize the price for the lower grades and to assure the producer a fixed amount for wheat of this quality. This removes all prospect of grades of this kind going to "chicken feed" prices, as has been feared by many farmers.

**The Bulletin.**  
The corporation's bulletin fixing the schedule is as follows:

"After two days' consideration by Wheat Director Barnes with the officers of the United States Grain corporation of the problem raised in respect to this year's wheat crop suffering from the effects of adverse weather conditions during the growing and harvesting season, the grain corporation has refrained its scale of discounts for the lower grades of wheat on a basis calculated to give the producer the benefit of every dollar as to the value of light-weight wheat, in order to protect so far as possible those producers in wide sections that have suffered unfavorable crop developments with the production of an unusual quantity of low-grade wheat.

**Effective September 2.**  
This scale is effective September 2, and all dealers will be required to pay no more than the proper country point price of the terminal market for No. 1 wheat, and with the relation for other grades as follows:  
No. 2 wheat.....3 cents under No. 1  
No. 3 wheat.....3 cents under No. 2  
No. 4 wheat.....4 cents under No. 3  
No. 5 wheat.....4 cents under No. 4  
No. 6 wheat.....4 cents under No. 5  
No. 7 wheat.....4 cents under No. 6  
No. 8 wheat.....4 cents under No. 7  
No. 9 wheat.....4 cents under No. 8  
No. 10 wheat.....4 cents under No. 9  
No. 11 wheat.....4 cents under No. 10  
No. 12 wheat.....4 cents under No. 11  
No. 13 wheat.....4 cents under No. 12  
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No. 406 wheat.....4 cents under No. 405  
No. 407 wheat.....4 cents under No. 406  
No. 408 wheat.....4 cents under No. 407  
No. 409 wheat.....4 cents under No. 408  
No. 410 wheat.....4 cents under No. 409  
No. 411 wheat.....4 cents under No. 410  
No. 412 wheat.....4 cents under No. 411  
No. 413 wheat.....4 cents under No. 412  
No. 414 wheat.....4 cents under No. 413  
No. 415 wheat.....4 cents under No. 414  
No. 416 wheat.....4 cents under No. 415  
No. 417 wheat.....4 cents under No. 416  
No. 418 wheat.....4 cents under No. 417  
No. 419 wheat.....4 cents under No. 418  
No. 420 wheat.....4 cents under No. 419  
No. 421 wheat.....4 cents under No. 420  
No. 422 wheat.....4 cents under No. 421  
No. 423 wheat.....4 cents under No. 422  
No. 424 wheat.....4 cents under No. 423  
No. 425 wheat.....4 cents under No. 424  
No. 426 wheat.....4 cents under No. 425  
No. 427 wheat.....4 cents under No. 426  
No. 428 wheat.....4 cents under No. 427  
No. 429 wheat.....4 cents under No. 428  
No. 430 wheat.....4 cents under No. 429  
No. 431 wheat.....4 cents under No. 430  
No. 432 wheat.....4 cents under No. 431  
No. 433 wheat.....4 cents under No. 432  
No. 434 wheat.....4 cents under No. 433  
No. 435 wheat.....4 cents under No. 434  
No. 436 wheat.....4 cents under No. 435  
No. 437 wheat.....4 cents under No. 436  
No. 438 wheat.....4 cents under No. 437  
No. 439 wheat.....4 cents under No. 438  
No. 440 wheat.....4 cents under No. 439  
No. 441 wheat.....4 cents under No. 440  
No. 442 wheat.....4 cents under No. 441  
No. 443 wheat.....4 cents under No. 442  
No. 444 wheat.....4 cents under No