Modification of **Anti-Trust Laws Urged by Hoover**

Action by Congress That Will Permit Importers to Combine Favored by Cabinet Member.

By HOLLAND.

Mr. Hoover, secretary of commerce in the administration of President Harding, rarely speaks in general terms. He was specific in nar-Missouri Parating the reasons for the views Union Pacific rating the reasons for the views which he holds. Others who stand out among the foremost of our business and financial leaders are content to say in a general way that the wave of depression has passed or that improvement will be made evident by the first of July or that we have passed through a serious but from one point of view a silent commercial panic and are n emerging from that condition.

Mr. Hoover is quoted as having said at the annual convention of the Chamber of Commerce of the United States, which was held in Atlantic City last week, that the crisis has passed. But nowhere in his address.

Armour & Co.
Schwartz & Co.
J W. Murphy Dold Pkg. Co.
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J J J Roth Pkg. Co. address which have been received in New York show, did he say that the crisis is passed nor even intimate that there had been any real crisis, but he di! speak in words of encouragement and fortified his statement by facts, for he is a master in the mobilization of facts and in drawing from them their true mean-

Sees Encouraging Sign.

Mr. Hoover sees many encouraging signs that improvement has begun and that the needed readjustment has fulfilled the economic purpose which was the cause of this readjustment. But he does not leave the statement there. For he avitant speculation is almost ended and that profiteering has had its day. He has information which justifies him in saying that manufacturers and wholesalers have made cuts in their inventories which equal or even exceed the increase which they gained when business was at fever heat. They are getting ready for large production and also for adequate distribution of their products.

Mr. Hoover has reason to believe that American labor on the whole is ready to accept a reduction in wages, being careful that these reductions equal the reduction in the cost of living. He believes that labor on the whole is increasing in efficiency.

In former addresses Mr. Heover has said that it is vital if we are to maintain and increase our prosperity that there be greater productiveness due chiefly to the higher efficiency of all of those who are engaged in producing commodities. Apparently he believes that we are now gaining in efficiency.

Not the least significant of the utterment has fulfilled the economic pur-

Anti-Trust Laws.

Not the least significant of the utterances of Secretary Hoover was his suggestion that congress so modify the antitrust laws as to make it possible for importers as well as exporters to be brought into common association. We have learned that congress acted wisely when it permitted exporters to form combinations exclusively for the carrying on of their foreign trade. This has worked admirably. Combinations of this kind having been formed may at last lift the burdan which the copper industry of the United States has for two or three years staggered under, because it will make possible the marketing of many million pounds of surplus copper in those places of the world where there is great need of copper.

No address which has recently been delegation of the surplus copper in those places of the world where there is great need of copper.

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paunts of surplus copper in those places of the world where there is great need of copper.

No address which has recently been delivered is so completely packed with information of the utmost importance or so adequately points to such action legislative as well as business, which there are not the delivered is so completely packed with information of the utmost importance or so adequately points to such action legislative as well as business, which there are not the delivered is so completely packed with information of the utmost importance or so adequately points to such action legislative as well as business, which there are not the delivered of the third of the falling off of our foreign trade.

It was inevitable that at the convention of the United States Chamber of Commerce.

Our Foreign Trade.

It was inevitable that at the convention of the United States Chamber of Commerce and the such action of the falling off of our foreign trade in that month. There was no mation with which we carried on trade from which the reports for March did Act show a heavy drop as compared with March of the falling off of the March the provided to us in March of last year. Germany almost balanced her March imports in 1820 as compared with imports in 1820 as compared with imports of the some month in the previous year.

Of course this falling off in the March they could buy American commodities. But the drop is so sudden that the presumption is that it was due to a special reason. We can tell better by the end of this fiscal year whether our trade is permanently decreasing.

On the other hand, notwithstanding this falling off of the March trade the balance of trade was approximately \$1,500.

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On the other hand,

Flood of Gold.

Curlously enough in the very month when our international trade slackened there poured into the United States chiefly through the port of New York gold in such amounts that when added to the gold previously received the total amounts is giving serious concern at the assay office over the ability to store and handle this gold. When the new assay office was completed the presumption was that it had ample facilities for storing all the gold which could conceivably be brought to its vaults, but if Europe is buying less of us than heretofore, nevertheless Eugope and other nations are sending us so much gold that the officers of the assay office have asked the consignees to send as much as pessible of this gold to Philadelphia.

It is almost a paradox. Our trade, according to Washington figures, is failing off, but the world is sending up gold in amounts so great that the storage facilities of the assay office are inadequate.

New York Cotton.

itiles of the assay office are inadequate.

New York Cotton.

New York May 4.—There was a renewal of Wall Street and commission houses buying in the cotton market at the opening today and first prices were 4819 points higher, although Liverpool was lower.

According to private cables, trading in futures in Liverpool has been reduced to a minimum by labor disputes, while there is also very little interest in the spot market for immediate delivery, but a demand for forward shipment. The latter statement found some confirmation in reports from the south of a better export business and with the prospect for an unfavorable weekly weather report probably accounted for some of the early buying here.

After selling at 13.20c on the call, July reacted to 12.65c, but soon steadied up again, although reports concerning prospects for war reparations were confusing.

**Chicago May 4.—Cattle—Receipts, 7.060 head; beef, steady to be high at -Cattle—Receipts and the points in the first states and commission here.

**Chicago May 4.—Cattle—Receipts, 7.060 head; beef, steady to be layed, bead; beef, steady to be layed, bead; bulk to be likes to cover \$3.55.

**Chicago May 4.—Cattle—Receipts, 7.060 head; beef, steady to be layed, bead; before, closing, bulk to cover \$3.25; bulk, spot market of the sellow very five over \$5.50.00 head; over and feeder steers, \$5.00 (7.00; bulk sellow \$5.50.00 head; over and feeder steers, \$5.50 (7.00; bulk sellow \$5.50.00 head; over and feeder steers, \$5.50 (7.00; bulk sellow \$5.50.00 head; over and feeder steers, \$5.50 (7.00; bulk sellow \$5.50.00 head; over and feeder steers, \$5.50 (7.00; bulk sellow \$5.50.00 head; sellow \$5.50.00

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St. Jeseph Live Stock
St. Joseph Mo. May 4—Cattle—Receipts, 2,000 head; generally steady; steers, 37.60@5.50; cows and heifers, 34.60@5.75; calves, 36.60@5.50; cows and heifers, 37.60@5.70; calves, 36.60@5.70; cows and heifers, 37.60@5.70; cows and heifers, 37.60@5.70; calves, 36.60@5.70; calves, 36.

New York, May 4.—Cotton goods and cotton yarns were steadler today, with demand showing more breadth. Underwear was more active for spring deliveries. Worsted yarns were quiet and burlap markets remained unchanged.

Chicago Potatoes. Chicago, May 4.—Potatoes—Old, weak: receipts, 45 cars; northern white, sacked and bulk, 70675c; new firm; Fexas riumpha, \$4.35 4.50 cwt.; Florida No. 1, \$5.50 8.75; No. 2, \$5.00 \$5.25 per bbl.

Kansas City Produce, Kansas City, May 4.—Eggs—Firsts, nt higher, 26c; seconds, unchanged. Butter and Poultry—Unchanged

Market, Financial and Industrial News of the Day

Omaha Grain

Live Stock

Cattle Hogs Sh

Omaha, May 4. Best grades of wheat ranged unchanged to a cent lower while off

) yellow: 1 car, 45 t.c. 5 yellow: 1 car, 47 t.c (sour). 1 mixed: 2 cars, 49c. mixed: 1 car, 49 t.c (near white); car, 474c. No. 6 mixed: 2-5 car, 444c (dry).

BARLEY. No. 4: 1 car. 53c.

NORTHWESTERN RECEIPTS OF WHEAT. | PRIMARY RECEIPTS | AND SHIPMENTS. | Receipts | Today | Yr. Ago | Wheat | 655,000 | 622,000 | Corn | 337,000 | 320,000 | Oats | 492,000 | 505,000

EXPORT CLEARANCES.

Minneapolis Grain.

Minneapolis, Minn., May 4.—Wheat—
Recelpts, 148 cars, compared with 169
cars a year ago. Cash No. 1 northern,
\$1.38\$ 1.46; May, \$1.25; July, 1.15%.
Corn—No. 3 yellow, 516 52c.
Oats—No. 3 white, 31½ \$22c.
Barley—48 \$64c.
Rye—No. 2, \$1.28½ \$1.20½.
Flax—No. 1, \$1.70½ \$1.72½.

Minneapelis Flour. Minneapolis. Minn., May 4.—Flour—10 to 40c higher; in car load lots, family patents quoted at \$8.50 \$8.50 a barrel in 38-pound cotton sacks.

Bran—\$15.00.

St. Louis Grain. St Louis, May 4.—Wheat—May, \$1.59\;
bid: July, \$1.08.
Corn—May, 55\(\frac{1}{2}\)c; July, 59\(\frac{1}{2}\)c.
Oats—May, 38\(\frac{1}{2}\)c; July, 37\(\frac{1}{2}\)c.

Kansas City Grain. Kansas City, May 4 .- Hay-Unchanged. New York Coffee.

New York Coffee.

New York, May 4.—Owing to the holicay there were no official cables from Brazilian markets and trading in coffee futures here was restricted today. Further switching was reported fom May to later months, constituting the bulk of the business and fluctuation were rather irregular. After opening I point lower, active months sold 8 to 13 points net higher, with September advancing from 6.45c to 8.53c on covering. This bulge brought out some realizing or trade selling, however, and most of the improvement was lost with the market closing net unchanged to 5 points higher. May, 5.76c; July, 6.06c; September, 6.46c; October, 6.53c; December, 6.95c; January, 7.66c; March, 7.35c.

The local spot market was quiet and unchanged at 5% \$6c for Rio 7s, and \$% \$95% for Santos 4s.

Omaha Hay Market. Prairie Hay—Receipts moderate, Excellent dmand for the better grades Prices remain firm.

Alfalfa—Receipts very light. Strong demand for the better grades. Tep grades selling at a premium.

Straw—Receipts light. Very little demand. Prices firm.

Upland Prairie Hay—No. 1, \$12.00 @ 13.00; No. 2, \$10.00 @11.00; No. 3, \$7.00 @ 13.00; No. 2, \$10.00@\$11.00; No. 3, \$1.00@\$
\$.50.

Midland Prairie Hay—No. 1, \$11.00@\$12.00; No. 2, \$8.00@\$9.00.

Lowland Prairie Hay—No. 1, \$8.50@\$1.50; No. 2, \$7.50@\$1.00.

Alfalfa—Choice, \$21.00@\$25.00; No. 1, \$18.00@\$20.00 standard, \$14.00@\$17.50; No. 2, \$4.50@\$11.00; No. 2, \$7.50@\$8.00.

Straw—Oat, \$5.00@\$2.00; wheat, \$7.50@\$8.00.

Sioux City Live Stock.

Sioux City. Ia.. May 4.—Cattle—Receipts, 3.600 head; market steady to weak; fed steers and yearlings, \$5.000 k.50; fat cows and helfers, \$4.0007.50; canners, \$1.5002.75; veals, \$1.00010.00; feeders, \$6.0007.50; calvas, \$4.2506.50; feeding cows and helfers, \$4.0005.25; stockers, \$5.0007.25.

Hogs—Receipts, \$.000 head; market shippers, 15 to 25c higher; packers, steady to strong; light, \$8.000 k.25; mixed, \$7.7007.90; heavy, \$7.2507.50; bulk of sales, \$7.5007.50.



necessary in profitable poultry raising. Red Feather Mash Feeds for growing chicks and laying hens are

the most popular on the market.

Profitable results have made them

famous. All dealers carry them.

Financial

The New York Eimes. By ALEXANDER DANA NOYES.

Price Recovery Continues. On the stock exchange the day's move-ment of prices was completed before the reserve bank's announcement. The recov-ery in prices continued being mainly based

Chicago Stocks. 1.43 ½ 1.44 1.38 1.38 ½ 1.42 ½ Commonwealth Edison Co.

1.38 ½ 1.40 1.25 ½ 1.25 ½ 1.22 ½ Commonwealth Motors

1.38 ½ 1.40 1.25 ½ 1.25 ½ 1.22 ½ Harrows Leather Co., common

Chicago Produce. Chicago, May 4.—Butter—Higher; creamery extras, 220; standards, 31½c.

Eggs-Higher; recelpts, 22,245 cases; firsts, 22@22½c; ordinary firsts, 18@19c; at mark, cases included, 29@21½c; standards, 22½c.

Live Poultry—Unchanged.

Price of Lead Boosted.

New York, May 4.—The American Smelting and Refining company today advanced the price of lead from 4.50c to 4.75c a pound.

Bar Silver.

New Tork, May 4.—Bar Silver—Domestic, 99 kc; foreign, 61 %c.

Mexican Dollars—47c.

Duluth, May 4.—Linseed on track and arrive, \$1.67.

New York Quotations

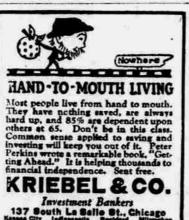
advanced 2 cents. Grain receipts to today were light with wheat the bulk.

The world's visible supply of wheat decreased 651,000 bushels the past and oats 1,142,000 bushels the past week; corn decreased 5,538,00 bushels and oats 1,142,000 bushels the past week; corn decreased 5,538,00 bushels and oats 1,142,000 bushels.

No. 1 hard: 1 car, \$1.41; 1 car, \$1.40; 1 car, \$1.50; 1 c

London Wool.

London, May 4.—Offerings at the wool suction sales today amounted to 10,197 bales. Competition was good and the recent advances were maintained.



Chicago Grain

1% c; oats 1@178c, and rye 11/2@

Higher prices for wheat Tuesday brought out increased offerings from the country with 500,000 bushels bought in the southwest and small lots from other sections with numerous requests for bids from the interior, particularly from Iowa. Although export buying at the gulf took about double the quantity sold by the farmers, prices failed to hold as the buying exhausted itself soon after the opening. May sold at \$1.44, the best figure on the present upturn only to break to \$1.38, going from \$1.41% to \$1.3834 very sharply on

There were unconfirmed reports of private settlements being made around the top prices which com-bined with the selling of May by July at around 29 cents discount, had a depressing influence.

Pis Notes.

Receipts of wheat at Minneapolis were 148 cars. Winnipog receipts 93 cars and Duluth 83 cars.

Reports to the Price Current Grain Reporter indicate that the condition of winter wheat has deteriorated elightly, although it continues to show a rather high condition. Except in Texas the abandoned acreage is not large. The crop is later now than anticipated, in view of excellent weather earlier in the season and in places



Joint 61/2° Northern Pacific---

Great Northern

Exceptionally attractive conversion privilege which may be exercised at holder's option. Price to yield about

67/8%

Circular on request for OB-387 The National City Company Omaha—First National Bank Bldg. Telephone—Douglas 3816

Exempt from Federal Income Tax, Including Surtaxes

\$2,500,000

Omaha School District, Omaha, Nebraska 51/2% Building Bonds

Dated May 2nd, 1921. Denominations \$1,000.

'Due May 2nd, 1951. Interest 51/2% semi-annually.

Principal and Semi-Annual Interest Payable at the office of the County Treasurer, Omaha, Nebraska.

FINANCIAL STATEMENT

Valuation as found by Assessor, 1920......\$308,500,000.00 Total debt including this issue...... 6,167,000.00 Sinking fund now on hand..... Value of School Property 11,043,934.28 Population of School District, 1920....191,601 Pupils enrolled in Public Schools 36,644

These bonds are the direct obligation of the School District of Omaha, which includes all the territory within the city limits of Omaha, about 58 square miles. These bonds are issued by authority of the legislature.

The proceeds of these bonds will be used for purchasing new sites and constructing new buildings.

Legality will be approved by Messrs. Wood and Oakley of Chicago.

Price 101.47 and Interest, to net 5.40% We Recommend These Bonds for Investment.

Omaha National Bank Building

Bonds and Notes

By CHARLES D. MICHAELS.
Chicago Tribune-Omaha Bee Leased Wire.
Chicago, May 4.—Grain prices today were highest at the start and lowest at the close, reversing their action of the previous day and losing the greater part of the gain in wheat and more on corn and oats.
Wheat was off 234@444, with May leading; corn showed losses of 114@
1% c; oats 1@136c, and rye 114@
1% c; oats 1@136c, and rye 114@
1960 The following quotations furnished by the Omaha Trust Company:
American T. & T. Co. 68, 1922. 97 % 7.80
American T. & T. Co. 68, 1922. 96 % 8.09
Amour Ta, 1930 96 % 1.00
Belgian Govt. 88, 1941 98 % 8.07
Belgian Govt. 74,8, 1945 99 7.58
Bethlehem Steel 78, 1922 96 % 8.09
Bethlehem Steel 78, 1922 96 % 8.09
Bethlehem Steel 78, 1923 98 % 7.88
Bethlehem Steel 78, 1923 98 % 7.88
Bethlehem Steel 78, 1923 98 % 8.07
Bethlehem Steel 78, 1923 98 % 7.58
Bethlehem Steel 78, 1923 98 % 8.07
Bethlehem Steel 78, 1924 98 % 8.07
Bethlehem Steel 78, 1924 98 % 8.07
Bethlehem Steel 78, 1925 98 % 8.07
B

frost has set the crop back considerably. Winnipeg wired: "At the terminals at the head of the lakes on April 30, there were 16,500,000 bushels of wheat, 15,500,000 bushels of oats, 2,750,000 bushels of barley and about 400,000 bushels of flax, total something over 26,000,000 bushels. In addition there was in interior elevators, both public and private, 8,500,000 bushels of flax, "Omaha wired: "One of the largest receiving houses here says: "One of our largest wheat shipping stations which has already shipped out 360 cars of wheat reports that they have made a close canvass of the wheat remaining in their territory and estimate about five carloads. Another station reporting this morning the shipments of a bulkhead car of wheat and rye says this is the largest car from our station this season. This firm believes that there is much loss wheat in the country than the trade realizes."

Kansas City wired: "Well known farmer from Sedsila, Mo., here today says wheat making no headway in central flissouri. Weather has been unseasonably cold and wet. Lot of sunshine and warm weather needed. Some corn has been planted, but not coming up and will have to be planted again."

Summary of weather and crop conditions in the corn and wheat region for the week ending May 3: "Continued cold weather much of week was decidedly unfavorable to vegetation except the more hardy varieties over the greater portion of the country, but the moisture was mostly sufficient except that it is badly needed in the more southwestern states and in a few other local areas. Progress of winter wheat was most satisfactory."

South Side

Injunction Sought Against Drink Place Near Shooting Scene

the soft drink parlor of John Koziai. Shotwell, will be heard in district court next Monday at 2. The injune ion is asked on grounds Kozial i selling intoxicating liquor.

which the shooting affray took place in which John Herdzina killed John Mayor Smith and Commissioners Ure and Butler voted not to revoke the license in council meet ing yesterday, though Police Commissioner Ringer read affidavits charging corn whisky was sold there. "Why aren't the men here who made the affidavits?" asked the

Home Raided; \$100. Joe Tolman from whose home at

218 South Twelith street, Sergeant

Thestrup and Officer Fee took 63 oint bottles of alleged corn whisky in a raid Monday, was fined \$100 and costs in South Side police court \$105 Bond Forfeited. George E. Harris, 25041/2 M street

ide police court yesterday when he failed to appear to answer a charge of illegal possession of intoxicating

South Side Brevities

South Twenty-third street.

"Getting the Most Out of Retailing," is the subject of a business lecture to be given at the Old Red Men's hall tomorrow evening at 8, by Will H. Farley, a business expert, under the auspices of the South Side Merchants association. Six thousand feet of moving pictures will be used to illustrate the lecture.

New York Sugar,

Cut Price Sale! The Philip's Stores Thursday, May 5th

We are advertising just a few of the wonderful values hat are found at Philip's. There are many more just as amazing values at our store. It will pay you to make us a visit-in fact, you will profit a great deal by doing so.

Here is an article offered for less money than you have seen it offered for a long time:



Imported Fine Quality China Cups and Saucers-Beautifully decorated, regularly sold for 50c, on sale now, cup and saucer.....

Brushes-Stranglehold, vulcan- Creamer Sets-Made of brilliant ized in rubber; these brushes crystal, genuine cut floral spray regularly sell at \$7.50 each. A design, exceptional values, regureal value \$4.50 larly \$2.50 a set, on sale at.....

Extra well made, long wearing, quality, regular 85c values, spea pair 15c a ball specially priced for this sale, cially priced at,

Laundry Soap-6 bars 25c they last, at, for

16-inch Horshahe Brand Floor Genuine Cut Glass Sugar and

2-ounce balls of Cortecilli Yarn Children's Fine Ribbed Hose - In all the different colors, best

10-quart Heavy Galvanized Wa-Large size bars of Lighthouse ter Pails-Specially priced, while

24th and O Sts. Ask for J.M. Green Trading Stamps-They are Given With Each Purchase



will interest you.

Here Is a Booklet-

which explains the Omaha Trust Company's Modern Investment Plan.

If you wish to provide for an independent income for your future, this plan

This booklet may be obtained on request. Ask for B-68.

Omaha Trust Company