U. S. Underbids England on Order From Australia

Securing of Electrical Contract Demonstrates America's Ability to Do Better in Price and Quality.

By HOLLAND.

Not the first time did Australia acknowledge American superiority in price, quality and other conditions when she, a few days ago, placed with an American industry an order involving nearly $2,000,000 for certain electrical apparatus.

Some years ago Australia was in the market for certain armament, rifles and the like. Her government would have gladly placed the order with Great Britain and in fact at one time was tempted to do that. But an American industry whose plant is at Hartford, Conn., prepared to demonstrate to the representatives of Australia who gathered at London that the United States could offer a better implement and at satisfactory price and with the certainty of fulfilling the order within a short time. The representatives of the American comapny were occupied for several weeks in demonstrating to the Australian representatives that this country could do better than Great Britain both in price, in quality and in time. Reluctantly Australia placed the contract with this American company.

China Buys From America.

So also China was seeking about that time to improve or enlarge her national arsenal. She invited competitive demonstration and Great Britain and the United States shared in this competition. Again the American company whose plant is at Hartford triumphed because China recognized and acknowledged the superiority in every way of the American commodities and because the price was satisfactory.

Australia has now awarded to an American industrial corporation the contract for electrical apparatus. Although the amount involved, $2,000,000, is not so large as to make the contract conspicuous, nevertheless the fact that an American company secured it goes far to prove that American industry can successfully compete with respect to price and quality of its commodities with the industries of Great Britain, France, Belgium, at least so far as certain commodities are concerned. The United States Steel Corporation is about to send a large number of steel rails to Japan, probably because Japan was satisfied that the American product is the best of any so far as quality is concerned and because the price was satisfactory.

There are two recent incidents in our foreign trade which offset to some extent the somewhat unsatisfactory reports which tell of our exports since March. Undoubtedly they will be duplicated because prices are being reduced, excessive wages are also under readjustment and because our industries or many of them have by the employment of the best modern methods and apparatus been able to reduce the cost entailed in manufacturing commodities.

Automobile Situation.

Sometimes those who are giving study to our industrial and financial condition are approached by men of solemn face who say almost confidentially, "The automobile business is in the dumps." So that the inference is made that if this industry is now seriously depressed it accurately reflects the condition in which almost all industries are now placed. It is true that within a few weeks the automobile industry seems to have met with a setback, although two or three of the largest manufacturers are reported to be operating almost to their capacity. The best opinion is that this slacking in the industry which has come suddenly following a rather promising outlook in the spring, is due to momentary conditions which will be soon overcome. There is no doubt that the industry will, within a short time, regain its activity. Very likely a large number of autos will be exported during the summer and fall and certainly will be, provided would-be customers across the sea can secure the credits needed to pay for the cars.

New Solicitor General.

On July 1, James M. Beck of New York is expected to take up the duties of solicitor general of the United States. The appointment has already been made. Mr. Beck has already served as assistant to the United States district attorney at Philadelphia and as assistant attorney general.

Mr. Beck was twice prevented from serving as counsel in important investigations by the fact that he was personal counsel, in one case to the president of the Mutual Life Insurance company of New York, and in the other personal counsel for H. H. Rogers. The legislative committee, which was appointed to investigate the New York Life Insurance corporations, offered to Mr. Beck the position of leading counsel. But as he was private counsel for the president of the Mutual Life he was compelled to decline. Thereupon the committee asked Charles E. Hughes to serve as its counsel. Mr. Hughes at the time was making an excursion through Europe upon his bicycle. He accepted the telegraphed offer, came to New York, appeared as counsel for the committee and in that way began a career which has been almost without parallel within the same length of time by that of any American. Had Mr. Beck been able to accept the committee's offer, opportunity would not have opened, at least at that time, for Charles E. Hughes.

New York Cotton.

New York, May 25.—The expectations of bullish reports on acreage and crop conditions led to further buying in the cotton market today. The initial advance of 7 to 10 points was also encouraged by reports of better prospects for an early settlement of the British coal strike and higher Liverpool cables.

There was some New Orleans and scattered southern selling, as well as realizing on the basis of 12.80s for July and 13.50s for October, however, and fluctations were somewhat irregular after the call, with recent buyers taking profits in anticipation of a bearish weekly report from the weather bureau at midday.

Private cables reported a better inquiry for cotton goods in Manchester.

There was some scattered realizing later, but offerings were generally well taken and demand seemed to be broadening somewhat on a private report placing the condition of the crop at 65.4 and pointing to a reduction of 30.5 per cent in acreage, with a crop indication of only 7,600,000 bales. July sold up to 12.83 and October to 13.60 early in the noon hour, or about 21 to 25 points net higher.

The weekly report of the weather bureau showed improved conditions in the belt, but said the condition was still unsatisfactory in many sections because of previously unfavorable weather.

Omaha Hay Market.

Prairie Hay—Receipts somewhat heavier, prices steady on the better grades and a little lower on the lower grades.

Alfalfa—Receipts nominal. Fair demand. Prices steady.

Straw—No receipts. Little demand. Prices firm.

Hay—No. 1 Upland Prairie, $12.00 to $13.00; No. 2 Upland Prairie, $9.50 to $10.50; No. 3 Upland Prairie, $7.00 to $8.00; No. 1 Midland, $11.00 to $12.00; No. 2 Midland, $8.00 to $9.00; No. 3 Midland, $6.50 to $7.50; No. 1 Lowland, $8.50 to $9.50; No. 2 Lowland, $6.50 to $7.50.

Alfalfa—Choice, $21.00 to $23.00; No. 1, $18.00 to $20.00; Standard, $14.00 to $17.50; No. 2, $8.50 to $11.00; No. 3, $7.00 to $8.00.

Straw—Oat, $8.00 to $9.00; wheat, $7.50 to $8.00.

New York Coffee.

New York, May 25.—A few trades in the maturing May contract caused some irregularity in the market for coffee futures today, but other months showed little change and general business was quiet. The opening was 9 points lower on May and unchanged to 2 points lower on other positions. After selling at 5.85c, May rallied to 5.90c on covering and July sold up from 6.09c to 6.15c, or 4 points net higher. The bulge was not fully maintained, however, with the market closing net unchanged to 2 points lower. May, 5.92c; July, 6.11c; September, 6.47c; October, 6.62c; December, 6.93c; January, 7.03c; March, 7.23c.

Spot Coffee—Market quiet; Rio 7s, 6¾@6⅞c; Santos 4s, 9@9⅝c.

Liberty Bond Prices.

New York, May 25.—Liberty bonds at noon: 3½s, 88.10; first 4s, 87.40; second 4s, 86.90 bid; first 4¼s, 87.66; second 4¼s, 87.00; third 4¼s, 90.60; fourth 4¼s, 87.20; Victory 3¾s, 97.78; Victory 4¾s, 97.78.

Liberty bonds closed: 3½s, $88.00; first 4s, $87.40; second 4s, $87.00 bid; third 4¼s, $87.50; second 4¼s, $87.08; third 4¼s, $90.54; fourth 4¼s, $87.24; Victory 3¾s, $97.84; Victory 4¾s, $97.84.

London Metals.

London, May 25.—Standard copper, spot £74 17s 6d; electrolytic, £76; tin £182 2s 6d; lead, £24 2s 6d; zinc, £25

Market, Financial and Industrial News of the Day

Live Stock

Omaha, May 25.

Receipts were—	Cattle.	Hogs.	Sheep.
Official Monday	5,402	9,427	7,891
Official Tuesday	4,704	13,123	5,058
Estimate Wednesday	4,300	16,700	3,000
Three days this week	14,406	39,250	15,949
Same days last week	19,016	25,897	14,845
Same days 2 wk. ago	18,727	32,818	23,547
Same days 3 wk. ago	14,793	30,346	23,551
Same days year ago	14,685	38,028	11,736

Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 24 hours ending at 3 o'clock p. m., May 25, 1921:

RECEIPTS—CARS.

	Cat.	Hgs.	Shp.
C. M. & St. P. Ry.	8	11	...
Wabash	..	1	...
Mo. Pac. Ry.	31	9	...
Union Pac. R. R.	59	64	5
C. & N. W. Ry., east	4	3	...
C. N. W. Ry., west	31	23	2
C. St. P. M. & O. Ry.	18	26	...
C. B. & Q. Ry., east	8	16	6
C. B. Q. Ry., west	27	41	...
C. R. I. & P., east	8	7	...
C. R. I. & P., west	1	1	...
Illinois Central Ry.	1	..	...
C. G. W. Ry.	3	1	...
Total receipts	199	238	13

DISPOSITION—HEAD.

	Cat.	Hgs.	Shp.
Armour & Co.	779	3,345	1,350
Cudahy Pkg. Co.	750	4,020	479
Dold Pkg. Co.	274	1,300	....
Morris Pkg. Co.	633	2,568	245
Swift & Co.	751	3,508	298
Ogden Pkg. Co.		120	
J. W. Murphy		1,428	
Swartz & Co.		133	
Wilson Pkg. Co.		159	
Glassburg, M.	23		
Higgins Pkg. Co.	25	64	
Hoffman Bros.	27		
Mayerowich & Vail	23		
P. O'Dea	6		
Omaha Pkg. Co.	11		
S. O. Pkg. Co.	5		
Bulla J. H.	37		
Cheek, W. H.	35		
Christie, E. G. & Son	9		
Ellis & Co.	12		
Harvey, John	264		
Hill, W. W. & Co.	22		
Kellogg, F. G.	10		
Lundgren, Joel	1		
Lewis, F. P.	13		
Root, J. B. & Co.	112		
Sullivan Bros.	9		
Werth & Degen	10		
Other buyers	778	....	720
Total	4,780	16,486	3,092

Cattle—Receipts of cattle continue moderate, about 4,300 head today and the three days supply has been nearly 5,000 short of the first half of last week. Demand from all sources appeared to be indifferent and there was another 10@15c decline in prices for both beef steers and cow stuff making a 25@40c decline so far this week. Best of the beef cattle sold around $7.75@8.25. Stockers and feeders were in limited supply, dull and unchanged.

Quotations on Cattle—Choice to prime beeves, $7.75@8.00; good to choice beeves, $7.50@7.75; fair to good beeves, $7.25@7.60; common to fair beeves, $6.75@7.25; choice to prime yearlings, $8.00@8.25; good to choice yearlings, $7.60@8.00; fair to good yearlings, $7.00@7.50; common to fair yearlings, $6.50@7.00; choice to prime heifers, $7.25@7.75; good to choice heifers, $5.75@7.25; choice to prime cows, $6.25@6.75; good to choice cows, $5.50@6.25; fair to good cows, $5.00@5.75; common to fair cows, $2.00@4.50; good to choice feeders, $7.25@7.75, fair to good feeders, $6.50@7.25; common to fair feeders, $6.00@6.50; good to choice stockers, $7.25@7.75; fair to good stockers, $6.50@7.25; common to fair stockers, $5.00@6.25; stock heifers, $4.50@6.00; stock cows, $3.50@4.75; stock calves, $5.00@7.50; veal calves $6.00@10.00; bulls, stags, etc., $4.75@7.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
40	1101	6 90	12	925	7 00
19	872	7 15	31	1202	7 35
15	987	7 40	29	1096	7 50
20	1109	7 60	18	1082	7 65
23	1241	7 75	18	1326	7 85
20	1250	7 90	23	1100	8 00
40	1388	8 25			

STEERS AND HEIFERS.

No.	Av.	Pr.	No.	Av.	Pr.
33	671	7 00	14	692	7 10
15	678	7 25	23	1057	7 35
16	790	7 50	8	743	7 55
11	650	7 75	10	886	8 00

YEARLINGS.

No.	Av.	Pr.	No.	Av.	Pr.
20	486	6 50	16	648	7 25

COWS.

No.	Av.	Pr.	No.	Av.	Pr.
13	1047	6 00	18	1212	6 25
8	1197	6 40			

HEIFERS.

No.	Av.	Pr.	No.	Av.	Pr.
7	664	7 00	11	608	7 25
22	944	7 35			

STOCKERS AND FEEDERS.

No.	Av.	Pr.
20	896	6 75

BULLS.

No.	Av.	Pr.	No.	Av.	Pr.
1	600	4 25	1	730	4 50
3	496	4 75	3	1393	4 90
1	1590	5 70	1	1610	5 15
3	990	5 50	3	806	6 25

CALVES.

No.	Av.	Pr.	No.	Av.	Pr.
1	140	4 00	4	132	7 00
4	315	8 25	5	200	8 50
4	187	7 75			

Hogs—Receipts of hogs today were liberal, about 16,700 head showing up. This heavy run combined with bearish advices from other markets caused a lower trend to values and light hogs sold at declines of about 15c while everything else ruled about a quarter lower. Trade was rather quiet throughout, especially on heavy hogs. Best light hogs made a top of $8.30 and bulk of the receipts sold from $7.35@8.00.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
56	361	150	7 00	42	331	70	7 25
29	310	...	7 30	51	357	160	7 35
59	262	...	7 50	29	267	...	7 60
70	261	190	7 65	65	247	70	7 70
46	255	...	7 75	60	254	...	7 80
76	230	140	7 85	66	235	...	7 90
50	202	...	7 95	74	204	40	8 00
60	224	...	8 05	72	188	40	8 20
70	195	...	8 25				

Sheep—Only 3,000 sheep and lambs were here today and the supply was not as good as usual, consistng of odds and ends. Prices were quotably steady with possibly a little stronger on strictly good lambs. Pretty good native springers sold at $12.00 and fed shorn lambs reached $11.00. Good ewes moved at $4.65, but something choice would bring $5.00. Feeders trade continues nominal.

Quotations on sheep and lambs: Fed wooled lambs, $9.50@11.50; spring lambs, $10.00@12.25; shorn lambs, $9.75@11.00; fed wooled ewes, $4.75@$5.50; shorn ewes, $4.00@5.00; cull ewes, $2.50@3.75.

SPRING LAMBS.

No.	Av.	Pr.	No.	Av.	Pr.
937 Calif	72	12 25	217 Nat.	65	11.25

FAT LAMBS.

No.	Av.	Pr.
465 fed	77	11 00

FEEDER LAMBS.

No.	Av.	Pr.
100 Nat.	59	8.00

SHORN LAMBS.

No.	Av.	Pr.	No.	Av.	Pr.
384 fed	73	10 50	384 fed	88	11 00

SHORN EWES.

No.	Av.	Pr.
195 fed	115	4 75

Chicago Live Stock.

Chicago, May 25.—Cattle—Receipts 10,000 head; market, choice light steers and yearlings, about steady; heavies, slow, 15@25c lower; top, $8.75; bulk, $7.50@8.25; butcher shee stock and bulls, 25c lower; fat cows and heifers, mostly $5.25@6.50; bulls, largely $4.50@5.50; veal calves, 50c lower; bulk, $7.50@8.50; stockers and feeders, weak to 25c lower.

Hogs—Receipts, 27,000 head; market opening 10@25c lower; lights and light butchers off most; closing weak and 25@35c lower; holdover, liberal; top, $8.55 early; bulk, $8.00@8.45; pigs, 15@25c lower; bulk desirable, $8.25@8.90.

Sheep and Lambs—Receipts, 13,000 head; market, killing classes, steady to 25c lower; few choice shorn lambs and shippers, $12.00; bulk, $11.00 down; best native springs, $12.75; bulk, $12.00@12.50; culls, $7.00@8.00; shorn Washington lambs, $8.75; best fat ewes, $4.75; bulk, $4.00@4.25; few wooled wethers, $5.00.

Kansas City Live Stock.

Kansas City, May 25.—(U. S. Bureau of Markets.)—Cattle—Receipts, 5,800 head; beef steers, steady to 25c lower; mostly 10@15c lower; top yearlings, $8.60; bulk steers, $7.75; quarantine steers, early, $6.00; she stock and bulls, weak to 25c lower; calves, steady to 25c higher; best vealers to packers, $8.25; other classes around steady; bulk, stockers, $5.00@6.50.

Hogs—Receipts, 13,500 head; market, open slow, sorted lights to shippers and speculators, 15@20c lower; closed active with packers buying mostly, 15@25c lower; top, $8.65; bulk of sales, $7.70@8.00; packing sows, 25c lower; pigs, steady.

Sheep and Lambs—Receipts, 8,000 head; lambs, steady; best native springers, $11.60; most good kinds, $11.00@11.50; native ewes, fully 25c lower; best, $3.75@4.00; Texas wethers unsold, early; goats, $3.95.

Sioux City Live Stock.

Sioux City, May 25.—Cattle—Receipts 2,800 head; fed steers and yearlings, $4.50@7.75; market killers weak to 25c lower, stockers steady; fat cows and heifers, $6.50@8.35; canners, $2.00@4.00; veals, $6.00@8.00; calves, $5.00@7.00; feeding cows and heifers, $3.50@5.00; stockers, $5.00@7.25.

Hogs—Receipts 9,800 head; market, 15@25c lower, light, $7.90@8.10; mixed, $7.50@7.85; heavy, $7.00@7.60; bulk, $7.50@8.00.

Sheep—Receipts 250 head; market weak.

St. Joseph Live Stock.

St. Joseph, May 25.—Cattle—Receipts, 2,000 head; market steady to 15c lower; steers, $6.90@8.40; cows and heifers, $5.00@8.25; calves, $5.00@7.00.

Hogs—Receipts, 11,000 head; market 10@20c lower; top, $8.20; bulk of sales, $7.75@8.05.

Sheep and Lambs—Receipts, 3,500 head; market 25c lower; spring lambs, $10.50@11.75; clipped lambs, $9.50@10.00; ewes, $3.50@4.25.

Chicago Grain

By CHARLES D. MICHAELS.

Chicago Tribune-Omaha Bee Leased Wire.

Chicago, May 25.—Wheat prices in Chicago are the highest in the country for cash and May delivery, being higher than in Winnipeg when the rates of exchange are considered. A wild set of grain markets, with wheat in the lead, was on with highest prices of the season for all wheat futures and a new high for this upturn on the other grains. Heavy realizing sales in all grains and especially in wheat, carried prices off sharply at the last and the finish was at gains of 6¼c for May wheat, while July was 2c lower, corn gaining ⅛c for the May and lost ⅛@¼c for distant futures. Oats were 1⅛@1¼c lower. Rye was 4c higher for May and 2¼c lower for the distant months and barley unchanged to ¾c lower for the day.

May wheat prices moved 1@2c between trades at times and at the top of $1.85 was 24c from Tuesday's low and 12½c over the close of that day. An immense evening up was on, with short coming in on stop-loss orders and a general scramble for the moderate offerings. Commission houses had good orders, while the advance invited extensive selling for profits which, in most instances, were heavy. The advance brought out increased offerings of cash wheat from all sections, including a few cars from Canada.

Crop Reports Unfavorable.

Crop reports from the southwest and Nebraska continue unfavorable. B. W. Snow's report from Nebraska confirms the claims of Inglis made Tuesday, that rains were not helping the crop, with the condition west of Lincoln below the average. The weekly government crop report largely confirmed the private reports of damage, although not so sensational as the private advices. Scattered rains were reported at Liberal, Kan., and a few other points, with no predictions for general rains.

Seaboard exporters were large buyers of cash corn and July, with 750,000 bushels July given up in exchange for the cash grain and 500,000 bushels, sold for shipment with charters for 250,000 bushels. Shipping sales were large enough to absorb offerings from the country, which were liberal although not as large as the previous day. A general covering movement was on and while May was up to 62⅞c and July to 65½c, gains on the latter were lost, the price dropping 1⅜c from the top at the last for July, with a lower finish, while May gained ⅜c for the day with last sales at 61⅝c. Arrivals, 223 cars May deliveries, 126,000 bushels.

Big Business in Oats.

A big business was on in oats, with an advance and highest prices at the start followed by a break of 1¾@2c and a close at the inside with the gains all lost. Crop news was less favorable, yet all the largest buyers of late were after profits and new buying was not strong enough to absorb the offerings. Cash prices, while 2 cents higher early, slumped at the last. Shipping sales were 215,000 bushels and deliveries 11,000 bushels.

May rye was hard to buy and advanced 4½c with the close at the top at $1.63½. Distant deliveries weakened after their early bulge and closed there. No cash rye is to be had for July loading. There were sales of 10,000 bushels rye and 10,000 bushels of barley to store.

Shorts bought provisions and made a small bulge which was lost later, the close being 7½c@10c lower for ribs and unchanged for lard. Cash trade was moderate with green hams held firmer.

Pit Notes.

Wheat is being headed to Chicago from Minneapolis, a little from Canada, from the southwest, Toledo, Indianapolis and Omaha. In all about 100,000 busnels in coming for delivery on May sales. A number of the leading markets are sending 10 cars or more. This will help the shorts.

A miller's agent bought 12 cars hard winter at 35 cents over July for shipment from the country in five days and paid 30c over for 10 days shipment, bidding only 30c over the five days' shipment at the close. One house bought 25,000 bushels cash and sold the May and will deliver the grain in car lots at the last.

With the price up almost 50 cents for May and 25c for July inside of three weeks and 66⅝c for May and 35c for July from the low point of the past three months, there has been a wonderful change in the wheat trade. The price has gone from the lowest to the highest of the season inside of three months, in the face of depressing factors, the change being largely due to the decline in crop prospects in the southwest and to the strong statistical situation the world over. Farmers have no cause to complain at the advance in wheat and other grains of late.

There has been immense evening up of late and with the sharp operators taking profits and a feeling in certain quarters that it is best to go slow on the buying side, it remains a weather market and sharp fluctuations are to be expected.

A board of trade membership sold at $6,000 net to the buyer. This is $500 more than one sold at a few days ago.

Germany bought a little wheat, but foreign business in wheat was slow as a rule. Some of the largest interests at the seaboard had no cables.

Much profit taking was in evidence in wheat and on the rallies there was enough wheat put on the market to give substantial reactions. Strength in coars grains, however, checked seling and crop news dd not show any materal change for the better. Shorts have coovered freely in all grains, however, and this has left the markets more dependent on new outside buying to support grains. Local sentiment is much more bullish, apparently on the coarse grains, and one of the largest local traders is credited with having covered shorts in all pits and taken the long side of oats. n spite of the profit taking, however, the pit in wheat was easily bailed out and after the early selling local bulls again took control.

CHICAGO CLOSING PRICES.

By Updike Grain Co., Doug. 2627, May 25.

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.74½ 1.73⅛	1.85	1.71¼	1.79¾ 1.80	1.73½ 1.73⅝
July	1.34 1.33¾	1.36⅝	1.32½	1.32⅝ 1.32½	1.34¼ 1.34⅝
Rye					
May	1.58	1.63	1.58	1.63	1.59
July	1.28	1.30¼	1.26½	1.26½	1.28⅝
Sept.	1.12	1.15	1.11½	1.11½	1.13⅝
Corn					
May	.60⅝	.62⅞	.60¼	.61⅝	.61⅝
July	.63⅝ .62⅝	.65½	.63⅝	.64 .63⅞	.64½ .64⅝
Sept.	.66 .66¼	.68¼	.66	.66½ .66⅝	.66¼ .66⅛
Oats					
May	.42¼	.42¼	.40½	.40½	.41⅝
July	.42⅝ .42⅛	.43⅞	.41⅞	.41⅞ .42	.43⅛ .43¼
Sept.	.44⅝ .44¼	.45⅝	.43⅝	.43⅝ .43¾	.45⅝ .45¼
Pork					
May	17.80	17.80	17.80	17.80	17.25
July	17.62	17.80	17.62	17.80	17.25
Lard					
May	9.60	9.65	9.47	9.52	9.47
July	9.70	9.92	9.65	9.77	9.97
Ribs					
May	9.92	9.92	9.92	9.92	10.00
July	10.13	10.13	9.97	9.97	10.05

Minneapolis Grain.

Minneapolis, Minn., May 25.—Flour 10 to 20c higher; in carload lots, family patents quoted at $9.60@9.75 a barrel in 98 pound cotton sacks.

Wheat—Receipts, 218 cars, compared with 158 cars a year ago; cash No. 1 northern, $1.58@-.66; May, $1.51½; July, $1.36.

Corn—No. 3 yellow, 54@56c.

Oats—No. 3 white, 37⅛@38⅛c.

Barley—46@62c.

Rye—No. 2, $1.47@1.49.

Flax—No. 1, $1.90@1.92.

St. Louis Grain.

St. Louis, May 25.—Wheat—May, $1.68; July, $1.31⅛.

Corn—May, 61c; July, 63⅛c.

Oats—May, 41⅝c; July, 42⅝c.

Kansas City Grain.

Kansas City, May 25.—Wheta—May, $1.57⅛; July, $1.26⅛.

Corn—May, 55½c; July, 58c; September, 60⅝c.

New York Dry Goods.

New York, May 25.—Cotton goods remained quiet today, with print cloths barely steady and sheetings in moderate export demand. Combed yarns fancy cloths were sold in small quantities for future delivery. Worsted yarns were quit and burlaps low. Lonsdale 4-4 bleached muslins were reduced to 14 cents from 15⅛ cents.

New York Sugar.

New York, May 25.—The raw sugar market was firm and prices were higher with interest centered in nearby sugars only. There were early sales of 25,000 bags of Porto Ricos to local refiners at 5.02c for centrifugal, and at the close 18,500 bags of San Domingo and 1,750 Brazilian were taken at $5.06c.

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Chicago Tribune-Omaha Bee Leased Wire.

New York, May 25.—The attention of the financial community continued to be divided today between the foreign exchange market, the stock market and the wheat market, the movement in each of which is throwing light on a different aspect of the financial situation. Foreign exchange was somewhat reactionary; sterling in particular, lost all of Tuesday's net advance. Stocks showed relaxing pressure from the professional operators for the fall, and while a few further sharp declines occurred, gains and losses for the day were fairly balanced and there were numerous recoveries of a point or more.

It was again apparent from a glance at these markets that speculative activities or the closing out of previous speculations were the dominant influence. Probably this was less true of foreign exchange than of the others, for it began to be recognized that the reaction in sterling and continental rates has resulted largely from the sale of bills accumulated for transfer of funds in the ordinary course from Europe to America; such bills having previously been held back to get full advantage of the rise in rates.

French Debt Reduced.

There is no need of resorting to theories of "shifting the German payments to New York" through some unexplained machinery of transfer. Quite aside from the large recurring English remittances to establish balances for interest payments and maturities in this country, we have the striking figures showing the French government's reduction of its American obligations by 92,000,000 gold francs in the March quarter and by 134,000,000 during April and further payments on the same account have just been made. These remittances would naturally be made from time to time, whenever the New York exchange market gave opportunity for selling on advantageous terms the necessary drafts or, as London and Paris describe the operation, for "buying American dollars." Such an opportunity occurred last week.

The day's irregular movement of industrial shares on the stock exchange reflected quick repurchase by speculators of the stocks sold on the previous day's decline, while applying pressure to a few of the stocks which did not fall on Tuesday. As a group, the railway shares were distinctly strong. This may have been partly due to the labor board's reported purpose to announce a 10 to 15 per cent reduction in wages next Wednesday. Accepting the usual calculation that last July's advance in wages averaged 25 per cent, a 10 per cent reduction would cancel one-half of the 1920 increase and a 15 per cent reduction about three-fourths of it.

New York Curb Stocks.

The following quotations are furnished by Logan & Bryan:

Boston Montana	59 @ 60
Boston Wyoming	⅞ @ 7.16
Cresson Gold	1⅝ @ 1⅞
Cosdon Oil	6½ @ 7½
Consolidated Copper	1⅛ @ 1¼
Elk Basin	7½ @ 7⅝
Federal Oil	1½ @ 1⅝
Glenrock Oil	1¼ @ 1½
Merritt Oil	10 @ 10½
Midwest Refining Co.	146 @ 146
Silver King of Arizona	10 @ 20
Sapulpa Oil	4 @ 4¼
Simms Petroleum	7⅞ @ 8⅛
U. S. Steamship	5.16 @ ⅝
U. S. Retail Candy	7¼ @ 7⅝
White Oil	15⅝

Turpentine and Rosin.

Savannah, Ga., May 25.—Turpentine—Firm; 58½c; sales, 81 bbls.; receipts, 383 bbls.; shipments, 216 bbls.; stock, 8,250 bbls.

Rosin—Firm; sales, 763 casks; receipts, 1,033 casks; shipments, 2,469 casks; stock, 73,400 casks.

Quotes—B. D., $3.80; E., $3.90; F., 4.15; G., $4.20; H., $4.25; I., $4.30; K., $4.45; M., $5.00; N., $6.35; WG., $6.85; WW., $7.35.

Chicago Potatoes.

Chicago, May 25.—Potatoes — Market weak; receipts, 63 cars; old northern white sacked and bulk, 70@85c cwt.; new Texas and Louisiana Bliss Triumphs No. 1, $2.85@3.00 cwt.; No. 2, $1.50@1.75 cwt.; south Carolina Irish cobblers, $6.50 barrel.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, Peters Trust building:

RAILS.

	High	Low	Close	Tuesday Close
A T & S F	81¼	80⅝	80⅝	81
B. & O.	39¼	38⅜	39	39
Can. Pacific	115	113⅝	114⅝	114
N. Y. Central	68	67½	68	68⅜
Ches. & Ohio	57⅝	57⅜	57⅝	57½
Erie R. R.	13⅜	13½	13½	13⅜
Gt. N. pfd	66⅝	66½	66⅝	66
Chi Gt West	7⅝	7⅝	7⅝	8
Ill. Cen.	90¼	90½	90¼	....
M K & T	2½	2½	2½	2½
K C South	27⅜	26	27	26½
Mo. Pac.	21¼	21⅛	21¼	21¼
N Y N H & H	18⅝	18⅜	18½	18½
No. Pac Ry	70⅝	69	69⅜	69⅜
Chi & N W	65	64½	65	64
Penn R R	34⅝	34½	34½	34⅝
Reading Co.	71⅞	70	71	70¼
C R I & P	32⅜	21½	32⅜	31⅝
So. Pac. Co.	76⅝	75⅛	75⅝	75¼
So. Railway	20⅞	20⅛	20⅝	20¼
Chi Mil & St P	28⅜	27⅞	28	27⅞
Union Pacific	119⅛	118⅜	119	118⅜
Wabash	7⅝	7⅝	7⅝	7⅝

STEELS.

	High	Low	Close	Tuesday Close
Am Car & F	122	121½	121½	122¼
Allis-Chalm Mfg	34	31½	32⅝	34¼
Am. Loco. Co.	84½	83	84	84¼
Utd Alloy S Corp	....	....	....	29
Bald Loco Wks	79⅝	77½	79⅝	79
Beth Steel Corp	57⅝	55⅝	57⅝	56⅝
Colo F & I Co.	28½	28½	28½	30
Crucible Steel Co.	69⅞	67¼	69½	69
Am St Foun	29⅛	28½	29	29⅛
Lack Steel Co.	47⅞	46¼	47½	47
Mid St & Ord	27½	27¼	27⅝	27⅝
Pr Steel Car Co.	82	80	80	....
Rep I & St Co.	57½	55⅝	56½	57
Ry Steel Spring	84	83	83¼	84
Sloss-S. St & I.	39⅛	39	39	39¼
U S Steel	82⅜	82	82½	82½

COPPERS.

	High	Low	Close	Tuesday Close
Ana Cop Min	41⅝	40⅞	41¼	41⅛
Am S & R Co.	43	42⅛	43	42½
Butte & Su Min Co	13⅝	13	13⅝	14
Chile Cop Co.	11⅞	11½	11⅝	12
Chino Cop Co.	25	24⅝	24⅝	25
Cal & Ariz	50½	50½	50½	....
Insp Cons Cop	35⅝	35	35¼	35⅝
Kenn Copper	21⅛	20⅝	20½	21
Miami Cop Co.	22⅜	22½	22½	23¼
Nev Cons Cop Co.	11⅝	11⅝	11⅝	11⅞
Ray Con Cop Co.	14⅛	14	14	14⅛
Utah Cop Co.	55	54¼	54⅞	55⅛

INDUSTRIALS.

	High	Low	Close	Tuesday Close
Am Bt Sugar Co.	38⅝	37	37	38
Atl G & W I S S.	39	36⅝	38	38⅛
Am Int Corp	46⅛	44⅝	46⅛	45¼
Am S Tob Co.	65	64	64⅝	64
Pacific Oil	36⅛	36⅛	36⅛	36½
Am. Cotton Oil Co.	19½	19½	19½	19⅞
Am. Tel. & Tel.	105	104⅞	104⅞	104⅞
American Can Co.	28½	28¼	28½	28½
Chandler Motor Co.	63¼	62	62⅞	62⅝
Cen. Leather Co.	36⅝	35½	36⅝	35⅝
Cuba Cane Sugar	18	17⅝	17⅝	18⅛
Cal. Packing Corp.	59	58⅝	59	59
Cal. Petr. Corp.	44	42⅛	43½	42½
Corn Pro. Rfg. Co.	68⅛	66⅝	68¼	68¼
Nat. En. & Stamp.	52	51½	51½	51⅞
Fisk Rub. Co.	14¼	13½	14	14
Gen. Electric Co.	135¼	131⅝	133½	135⅝
Gast. Win. & Wig.	1⅝	1⅝	1⅝	1⅞
General Mot. Co.	11½	10⅞	11⅛	11
Goodrich Co.	36⅝	36	36	36⅝
Am. Hd. & Lr. Co.	12	11⅜	11⅞	
Haskell & Brk. Co.	55⅝	54⅞	55⅝	55½
U. S. Ind Alco. Co.	68¼	67	67⅝	68½
Inter. Nickel	15¼	15⅛	15⅛	15¼
Inter. Paper Co.	68	66	67⅛	68
Ajax Rubber Co.	30⅞	29⅛	30	31
Kelly-Sp'ingfd. Ti'e.	42½	40⅝	42	42½
Kystne Tire, Rub.	14¼	14½	14⅝	15
Max Motor Co.	4⅝	4⅝	4⅝	....
Mex Pet	149⅝	147	149⅝	147¼
Mid States Oil	149⅝	147	149⅝	147¼
Pure Oil Co.	32½	31½	32	32⅝
Willys-O Co.	8¼	8	8⅛	8¼
Pan-Am. P & T.	66	63⅜	65⅝	65⅝
Pierce-Ar Motor	24⅝	23¼	24⅛	23⅝
Royal Dutch Co.	62	61½	62	61½
U S Rubber Co.	70⅛	68¼	70	70⅝
Am Sug Rfg Co.	90	88¼	89¼	90
Sinclair Oil & Rfg.	24⅝	23⅝	23⅞	25½
Sears-Roe Co.	77¼	76¼	77¼	76⅝
Strom Carb Co.	36½	35	36⅛	36
Studebaker Corp	74⅝	73⅛	74½	73⅝
Tob Prod Co	57	55⅝	56⅝	56⅝
Trans-Con Oil	9⅝	8½	9⅛	9⅜
Texas Co	36⅝	35⅞	36	....
U S Food Pr Corp.	20⅝	19	19⅞	20⅝
U S S R & Min.	33⅜	33½	33½	34⅝
The White M Co.	39	38¼	38½	38½
Wilson Co Inc	40	38	40	40½
West Airbrake	93	93	93	....
West El & Mfg	46⅛	45½	45⅞	46⅜
Am Woolen Co.	74	72	73⅝	72½

Total sales, 887,500.

Money—Close, 7 per cent Tuesday's close, 7 per cent.

Marks—Close, .0166½; Tuesday's close, .0163½.

Sterling—Close, $3.97½; Tuesday's close, $3.93¾.

New York Produce.

New York, May 25.—Butter—Firmer; creamery higher than extras, 29½@30c; creamery, extras, 29c; firsts, 27@28½c.

Eggs—Firm; fresh gathered, extra firsts, 26@27c; firsts, 23½@25½c.

Cheese—Unchanged.

Live Poultry—Easier; broilers, 35@55c; dressed steady, unchanged.

Bar Silver.

New York, May 25.—Bar Silver—Domestic, 99½c; foreign, 58⅛c; Mexican dollars, 44½c.

Omaha Grain

Omaha, May 25.

There was a much larger run of grain today than the average recently, wheat particularly showing a big increase, and corn arrivals were also larger. Wheat prices, taken generally, were unchanged. Corn ranged 1c up to 1-2c off. White was 1-2c to 1c up. No. 2 yellow was unchanged to 1-2c up, while No. 3 yellow was 1-2c lower. Mixed was also lower. Oats were 1 1-4c to 1-2c off. Rye and barley were unchanged.

WHEAT.

No. 1 hard: 2 cars, $1.60; 1 car, $1.60, (shippers weight); 10 cars, $1.59; 2 cars, $1.58, (smutty); 1 car, $1.59, (smutty).

No. 2 hard: 1 car, $1.58; 9 cars, $1.57; 3 cars, $1.56, (smutty); 1 car, $1.55, (smutty).

No. 3 hard: 10 cars, $1.56; 1 car, $1.55, (smutty); 1 car, $1.54, (smutty).

No. 4 hard: 1 car, $1.54

No. 5 hard: 3 cars, $1.52; 2 cars, $1.50; 1 car, $1.49, (smutty).

No. 4 spring: 1 car, $1.52, (dark northern).

No. 2 mixed: 1 car, $1.57; 1 car, $1.48, durum heavy, (special billing); 1 car, $1.38, (smutty, sour).

No. 3 mixed: 1 car, $1.40, (mixed red durum); - car, $1.38, (durum).

No. 4 mixed: 2-5 car, $1.40.

Sample mixed: 1 car, $1.24.

CORN.

No. 1 white, 3 cars, 57c.

No. 2 white: 1 car, 57c; 3 cars, 56½c.

No. 3 white: 2 cars, 55c.

No. 6 white: 1 car, 52c.

No. 1 yellow: 1 car, 56c.

No. 2 yellow: 1 car, 55½c; 4 cars, 55c.

No. 3 yellow: 1 car, 54c.

No. 5 yellow: 1 car, 52c.

No. 2 mixed: 2 cars, 52c.

No. 3 mixed: 1 car, 53c, (shippers weights).

No. 6 mixed: 1 car, 49½c, (musty).

OATS.

No. 2 white, 3 cars, 38½c.

No. 3 white, 2 cars, 38c.

RYE.

Sample: 3-5 car, $1.40.

BARLEY.

No. 3: 1 car, 67c, (shippers weights).

OMAHA RECEIPTS AND SHIPMENTS.

	Today	Wk. Ago	Yr. Ago
Wheat	110	23	47
Corn	55	22	29
Oats	28	7	13
Rye	3	0	2
Barley	3	1	1
Shipments—			
Wheat	69	41	53
Corn	46	32	37
Oats	7	8	19
Rye	2	0	0
Barley	1	0	1

CHICAGO CAR LOT RECEIPTS.

	Today	Wk. Ago	Yr. Ago
Wheat	30	13	14
Corn	355	35	100
Oats	102	29	92

KANSAS CITY RECEIPTS

	Today	Wk. Ago	Yr. Ago
Wheat	196	127	58
Corn	25	5	27
Oats	1	10	4

ST. LOUIS RECEIPTS.

	Today	Wk. Ago	Yr. Ago
Wheat	91	76	102
Corn	87	28	43
Oats	32	26	48

NORTHWESTERN RECEIPT OF WHEAT

	Today	Wk. Ago	Yr. Ago
Minneapolis	218	228	158
Duluth	83	84	22
Winnipeg	196	132	110

PRIMARY RECEIPTS AND SHIPMENTS

Receipts—	Today	Year Ago
Wheat	955,000	640,000
Corn	1,171,000	458,000
Oats	600,000	602,000
Shipments—	Today	Year Ago
Wheat	552,000	627,000
Corn	281,000	264,000
Oats	490,000	521,000

EXPORT CLEARANCES.

	Today	Year Ago
Wheat	946,000	477,000
Corn	129,000	......

New York General.

New York, May 25.—Flour—Firm; spring clears, $7.25@7.75; hard winter straights, $9.00@9.50.

Wheat—Spot, market irregular; No. 2 red, $1.86; No. 2 hard, $1.89, and No. 2 mixed durum, $1.83 c. i. f. track New York to arrive; No. 1 Manitoba, $1.90 c. i. f. track first half June shipment.

Corn—Spot, market steady; No. 2 yellow and No. 2 white, 81⅛c and No. 2 mixed, 81½c; No. 2 white, 81⅝c and No. 2 mixed, 81⅜ c. i. f. New York 10-day shipment.

Oats—Spot, market easy; No. 1 white, 53c.

Pork—Market easy; mess, $24.50@25.00.

Evaporated Apples and Dried Fruits.

New York, May 25.—Evaporated Apples—Market scarce.

Prunes and Apricots—Active.

Peaches—Firm.

Bonds and Notes

The following quotations furnished by the Omaha Trust company, May 25, 1921:

	Price	Appro. Yield Per Cent
Am. T. & T. Co. 6s, 1922	97	8.05
Am. T. & T. Co. 6s, 1924	96	7.50
Anaconda 7s, 1929	95½	7.75
Armour 7s, 1930	95½	7.66
Belgian Gov. 8s, 1941	97¾	8.22
Belgian Gov. 7½s, 1945	98½	7.66
Bethlehem Steel 7s, 1923	97⅝	8.00
British 5½s, 1922	97⅝	7.10
British 5½s, 1929	91	6.90
British 5½s, 1937	85¼	7.06
C. C. C. & St. L. 6s, 1929	88	7.45
Denmark 8s, 1945	99	8.10
French Gov. 8s, 1945	99⅝	8.06
B. F. Goodrich 7s, 1925	93	9.10
Japanese Gov. 1st 4½s, 1925	84⅞	9.10
Japanese Gov. 4s, 1931	68⅝	8.75
Norway 8s, 1940	100½	7.95
North. Bell Tel. Co. 7s, 1941	98⅛	7.11
N. Y. Central 7s, 1930	99⅝	7.02
Penn. R. R. Co. 7s, 1930	100⅝	7.02
South. Bell Tel. Co. 7s, 1925	96½	8.06
Swift & Co. 7s, 1925	95½	8.20
Swiss Gov. 8s, 1940	103½	7.65
U. S. Rubber 7½s, 1930	99⅝	7.60
West. Elec. 7s, 1931	99¼	7.10

New York Bonds.

The following quotations are furnished by Logan & Bryan, Peters Trust building:

Atch. Gen. 4s	76 @ 76¼
B. & O. Gold 4s	67⅛ @ 67⅝
Cent. Pac 1st 4s	72½ @ 73½
C. B. & Q Jt 4s	99.50 @ 99.60
C. M. & St. P. Gen. 4½s	66¼ @ 66⅝
C. & N. W. Gen 4s	74 @ 75
L. & N. U. 4s	80⅝ @ 81¼
N. Y. Ry. 4s	20⅛ @ 24
Nor. Pac. P. L. 4s	73⅝ @ 74¼
Reading Gen. 4s	75⅝ @ 76½
U. P. 1st 4s	80⅛ @ 80⅝
U. S. Steel 5s	94⅝ @ 95¼
U. P. 1st Ref. 4s	74⅝ @ 75
S. P. Cv. 5s	86 @ 87¼
S. P. Cv. 4s	78 @ 78⅛
Penn. Con. 4½s	84½ @ 85⅛
Penn. Gen. 4½s	76 @ 76½
C. & O. Con. 5s	81½ @ 81⅞
Ore. S. L. Ref. 4s	78 @ 79⅝

Foreign Exchange Rates.

Following are today's rates of exchange as compared with the par valuation. Furnished by the Peters National bank.

	Par Valuation	Today
Austria	.30	.0027
Belgium	.195	.0862
Czecho-Slovakia	....	.0151
Denmark	.27	.1810
England	4.86	3.97
France	.193	.0860
Germany	.238	.0168
Greece	.195	.0552
Italy	.195	.0550
Jugo Slavia	....	.0090
Norway	.27	.1570
Poland	....	.0015
Sweden	.27	.2345
Switzerland	.195	.1796
Canada	1.00	.8975

Chicago Stocks.

The following quotations are furnished by Logan & Bryan:

Armour & Co. pfd	88⅝
Armour Leather Co. pfd	128
Armour Leather Co. pfd	85
Commonwealth Edison Co.	109
Cudahy Packing Co. common	51
Continental Motors	6½
Hartman Corp. common	75
Libby, McNeil & Libby	8⅞
Montgomery Ward Co.	20
National Leather	7⅝
Reo Motor Car Co.	17½
Swift & Co.	97
Swift International	25
Union Carbide & Carbon Co.	46⅛

Linseed Oil.

Duluth, Minn., May 25.—Linseed on track and arrive, $1.89½.

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South Side

Packer Trustees To Visit Yards

Representatives of Armour And Swift Interests to Inspect Here Today.

Hon. George Sutherland and Col. Henry W. Anderson, trustees under the plan for the disposition of Armour and Swift company interests in stock yards, accompanied by H. J. Galloway, special assistant to Attorney General Daugherty, in charge of packer litigation, will arrive in Omaha today at 11:15 p. m. for an inspection of the South Omaha yards.

Friday morning they will be conducted on a tour of inspection of the properties and in the afternoon from 1 to 3 they will meet with officers of the Live Stock exchange, commission men, shippers who happen to be on the market that day and Omaha bankers to discuss the disposal of the Armour and Swift interests in the South Omaha stock yards. They will leave Friday afternoon for Denver.

Swift Employes Accept General Assembly Plan

Swift employes in Omaha voted yesterday to accept the general assembly play propose by company officials.

Employes to serve in the general assembly were nominated and will be voted on Friday. Names of the nominees will be posted today.

Representatives of employes and of the company will serve in the general assembly before which matters of the welfare of employes will be brought for settlement. The plan is to bring about a better understanding between the employes and the firm by which they are employed, Swift officials declare.

South Side Brevities

Mrs. Perry Wheeler, 2701 E streets, will be hostess to the Women's Home and Foreign Missionary society of the Wheeler Memorial church, Thursday afternoon.

Mrs. Frank Kinseley's division of the aid society of Grace M. E. church will serve a 1 o'clock luncheon Thursday at the home of Mrs. Fred Lush, Fort Crook boulevard. Those attending are directed to take the noon Fort Crook car and get off at Child's crossing.

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