# Rebuilding of France Expected At an Early Day

Acceptance of Nations' \$100,-000,000 Bond Issue by U. S. Firm Shows Confidence Held by America.

By HOLLAND.

When Dwight Whitney Morrow, partner in the house of J. P. Morgan & Co., spoke to members of a port of conditions in France. These complete rebuilding of France at an ment and people have been able to will take the course, begin and carry on recovery from the effects of the war. He referred to the ability of the French people to pay what at the time was regarded as a too heavy indemnity exacted by Prince Bismarck as the penalty France must pay for the Franco-Prussian war. Yet the penalty was paid within a few years and the retroactive effect of that payment was beneficial to France and for a time harmful to Germany.

Mr. Morrow must have known when he spoke that one of the partners of the firm of J. P. Morgan & Co., Thomas W. Lamont, had perfeeted negotiations with the French government for the placing in the United States of French republic bonds of the face value of \$100,000, The bonds are to bear 75 per cent interest, are payable in gold and will run for 20 years. Banks Feel Justified

Banks Feel Justified.

It is reasonable to infer that Mr. Morrow's remarks were made with the purpose of preparing for the public announcement that the negotiations were completed and that an underwriting syndicate organized by J. P. Morgan & Co. would offer them for saic. These negotiations could not have been completed and therefore this issue of \$100,000,000 could not have been underwritten, were the American bankers not satisfied that France was fully justified by her financial and industrial conditions in making the loan. Prasumably moral support or acquiescence by the government at Washington was secured, although there was no public announcement of such action.

This latest large piece of financing is highly suggestive from several points of view. It is spoken of as gratifying that so soon after the success in handling the \$230,000,000 offering jointly by the Great Northern and Northern Pacific railroads, the American bankers should be in a position to feel justified in underwriting this French issue.

So also reference is made to the fact that this is the last of the foreign loans Prance expects to make. Hereafter that republic will rely upon its own internal resources. If she is able to do this within three years after the close of the war, she is sure to match her now traditional success in paying the heavy indemnity exacted by Germany within three years after the close of the France-Prussian war. This can mean only one thing, and that is that France is to recover perhaps more speedily than any of our allies, excepting possibly Belgium. This tends to confirm a statisment by Secretary of Commerce Hoover, who has said that he looks for a stabilizing of world conditions within the next two years. France may lead the way in this stabilization.

Nation-Wide Syndicate. Nation-Wide Synpleste.

Nation-Wide Syndicate.

J. P. Morgan certainly perfected one of the ablest and the most influential of American banking syndicates when he completed the organization of the underwriting syndicate which is to handle this new loan. For this syndicate is not local. It resembles the earlier nation-wide syndicates, which in co-operation secured \$100,000,000 in gold and then within a few days another \$100,000,000 which were sufficient to relieve the dangerous embarrasments which prevailed in the United States for several weeks after the beginning of the European war. It also resembles the nation-wide syndicate which underwrote the Joint loan of \$500,000,000 made in 1915 by Great Britain and France. It is the United States as a whole which is enabling France successfully to place this loan and it is not New York, Chicago, Boston and one or two large financial centers alone which are doing this.

Foreign Loans.

It was by a chance coincidence that a statement made by President Harding in one of the addresses which he delivered in this city on his recent visit should have been made at the very time when the announcement was published that an American banking syndicate had underwritten \$100,000,000 of the French republic gold bonds. The president intimated that it is the expectation of the administration that the war loans which were made by the United States to our allies, approximately \$10,000,000,000, or including intercit, nearly \$11,000,000,000, will be so handled as to change the present evidence of that indebtedness, which is demand inters, into long time bonds. President Harding intimates that when this is done the country may reasonably expect that the effect will be to aid in reducing our taxes.

the effect will be to aid in reducing our taxes.

There appears to have been some misuaderstanding of the meaning of the president's statement. Evidently he had in mind the ultimate absorption by the people of the long time bonds into which the demand notes will be converted. It may be years before the public absorbs these bonds. But if they are held in the treasury in place of the demand notes they will represent a strong asset available as soon as the investing public is ready to absorb them. These bonds will be yielding a large amount of interest each year and the administration at Washington has no doubt that the interest will be promptly paid. The aggregats of this yearly interest is so large that it may serve by and by as an offset for some part of our taxes.

#### B. P. O. D. to Hold Memorial Services at Forest Lawn

The grand lodge of the Benevolent Protective Order of Does will hold Memorial ritualistic services at Elks Rest in Forest Lawn cemetery at 11 a. m. tomorrow. Following is the program:

Invocation ... Rev. C. Edwin Brown
National Hymn ... "America."
"The Hour of 11" ... Willis G. Sears
"The Vacant Chair" ... John A. McCreary
"Your Flag and Mine" Miss Eunice Nelson
Floral Decoration "The Vacant Chair
"The Vacant Chair
"Your Flag and Mine" Miss Eunice
"Your Flag and Memorial Committee
Ladies' Memorial Committee
Address Rev. John F. Poucher
Hymn "Nearor My God to Thee"
Hymn Rev. Carl M. Worden
Canadiction Rev. Carl M. Worden are to meet promptly at 10 a. m. at the Elks lodge rooms and adjourn Forest Lawn cemetery.

#### Creighton Student Jailed Showing Symptoms of Insanity

A man believed to be Jerome Deeney, a Creighton college student, was arrested yesterday and taken to county jail when he gave symptoms of temporary insanity. In the county jail he raved, but refused to give any information about himself. His aberration seemed to take the form

of religious mania. On Creighton college records Deeney is listed as living at 502 North Twenty-eighth street. His home is in Perry, la.

Suit Started in County

Court on Worthless Bonds
Suit on 18 bonds, given by persons who appealed their cases from police to district court and then forfeited bail, which later proved to be worthless, was started in county court Saturday by T. J. McGuire. He said the urday by T. J. McGuire. He said the defendants who forfeited these to \$8.00. orthless bonds will be rearrested.

#### Commerce School to Give Business Course For High Graduates

Principal Dwight E. Porter of ommerce High has announced that the school is offering a six months' intensive stenographic and secretarial course to graduates of all maha High schools.

The purpose of this course is to prepare high school graduates for mmediate office work and to give those who intend to attend college a beneficial course in typewriting and shorthand.

This course will open June 27 at the High School of Commerce and will close December 9. The subjects offered will include: Business writing, business correspondence, stenography, typewriting, secretarial accounts and office training.

Principal J. G. Masters of Central High school is much in favor of this course and has urged graduates to take advantage of this work. Apwhich the French govern- proximately 30 Central graduates

## Inspection of **Boilers Taken Up**

Union Representatives Confer With Zimman and Technical Men.

Representatives of the boiler nakers', stationary engineers' and engineers' unions conferred Saturday afternoon with City Commissioner H. B. Zimman, W. R. Mc-Keen and E. A. Mount, with respect to prospective appointments in the poiler inspection division of the city ouilding inspection department.

McKeen and Mount, technical men olunteered to serve with Commisioner Zimman in hearing the statenents of the union men. The conclusion of the deliberations was that the appointees should be men of practical experience with boilers. Applicants for the positions will be equired to pass such examinations as may be prescribed by Commissioner Zimman and McKeen and

poiler inspection department are E. Fitt, \$210 a month; James Murphy, \$200 a month, and John B. Fry. \$200 a month. They are listed in the payroll as "mechanical engineers" of the city building depart-

Commissioner Zimman asserted there are various applicants for these positions. He states that there will be no changes in the positions held by R. E. Edgecomb, chief engineer of the building department, and Fred Hoye, building inspector.

Krug Park Starts

Swimming Pool Today The mammoth Krug park \$300,000 swimming pool opens today. Water was turned into the pool Wednesday night and every drop of the 1,000,000 gallons of refreshing coolness has been filtered and ozonated, and is as pure as snow water trickling down the side of the Rocky mountains.

Chicago, May 28.—(U. S. Bureau of Markets.)—Cattle—Receipts, 500 head; compared with week ago, beef steers, generally 500 lower; butcher she stock and calves, 75c to \$1,00 lower; canners and cutters, 50c to 75c lower; bulk, \$1,00 lower, stockers and feeders, 25c to 50c lower.

few of the big picnics already booked: Nebraska Funeral Directors' association, Brandeis Stores picnic and outing, three classes from St. Bridgets school of South Omaha, Union Pacific big four outing and picnic will be out in full force three whole days, Union Outfitting company, Omaha Retail Grocers' association. Free movies started Saturday night

after. Decoration day plans are complete for one of the biggest throngs that ever packed Krug park. Carl Lamp's dance orchestra will give the dancers the greatest run for their money they have ever had. The swimming pool will open daily at 8 a. m. and close at 10 p. m. Sunday the park attractions and the

day the park attractions and the park will open at 12 noon. After Decoration day the park will open daily at 2 p. m., although swimming parties can go in any time after 8 in the morning.

Team of Modern Woodmen Gives Drill Exhibition

The drill team of Camp No. 1095, Modern Woodmen of America, gave a splendid exhibition drill Thursday night in the auditorium of Clifton Hill school, on the occasion of a meeting of the Fontenelle Improvement club, which was addressed by Mayor Dahlman. Other speakers were City Commissioner Joseph Koutsky and Father McCune of the

Holy Name church.
The following program was given: Dancing, Evaline Line; Rhoades Harmony Four, dancing by Gladys McGreer, cornet duet by the Davis brothers, and a vocal solo by Miss Bess Watson. More than 500 at-

Does to Meet on Tuesday

For Election of Officers The Benevolent Patriotic Order of Does will meet Tuesday at the new Burgess-Nash auditorium on the fifth floor of the new building, for the election of officers of the grand lodge, Mrs. E. C. Stanfield presiding. Members are requested to be present promptly at 2 o'clock.

New York Produce.

New York, May 18.—Butter—Steady: creamery, higher than extras, 234,630c; extra, 29c; firsts, 256,284c.

Eggs—Firm; market unchanged.
Cheese—Steady, market unchanged.
Poultry—Live, not quoted; drassed materialy and unchanged.

Live Stock Omaha Grain

RECKIPTS-GARS.

Total receipts ... Morris & Co.
Swift . Co.
Cudahy Packing Co.
Armour & Co.
Schwarts & Co.
J. W. Murphy
Dolding
Cudahy, from K. C.

Cattle—As usual on a Saturday cattle receipts were too light to make a market, only about 45 head being received. Total receipts for the six days of 19,543 head are 7,000 smaller than last week. In spits of the drop in receipts cattle of all kinds showed declines early in the week. Steers later regained the break; closed about steady with last Friday low market, but cows are still selling 13@50c lower than a week ago. Feeders were in very light supply all week and held about steady, though the trade was duti.

were in very light supply all week and held about steady, though the trade was dull.

Quotations on cattle: Choice to prime beeves, \$8.26@8.40; good to choice beeves, \$1.35@8.25; fair to good beeves, \$7.40@7.75; common to fair beeves, \$6.75@7.75; choice to prime yearlings, \$7.25@6.76; choice to prime yearlings, \$7.25@5.50; good to choice yearlings, \$7.25@7.75; common to fair vearlings, \$6.50@7.25; choice to prime helfers, \$7.00@7.75; good to choice helfers, \$7.00@7.75; good to choice helfers, \$5.50@6.00; fair to good cows, \$4.75@5.50; common to fair cows, \$2.00@4.00; good to choice feeders, \$1.50@7.25; common to fair feeders, \$1.50.60; fair to good feeders, \$4.50@6.50; common to fair feeders, \$1.50.60; fair to good feeders, \$6.50@7.25; common to fair stockers, \$5.50@7.25; common to fair stockers, \$5.00@7.25; commo

Chicago Live Stock.

Kansas City Live Stock.

Kansas City, May 28.—(U. S. Bureau of Markets.)—Cattle—Receipts, 400 head; for week: Beef steers, top, she stock, stockers and feeders, mostly 25c to 50c lower: extremes, 75c lower; canners and calves, steady; buils, 50@75c lower; stock cows, 25c lower; stock calves, weak.

Hogs—Receipts. 250 head; market steady to 10c higher than yesterday's average; two loads, 190 to 210 pounds average to packers, \$7.60; only load on saile, big \$7.50.

Sheep and Lambs—Receipts, 4.000 head; no trading today; sheep for week, 25@50c lower; best shorn and spring lambs, 50c @\$1.00 lower; others off more.

St. Joseph Live Stock.

Sloux City Live Stock.

Sloux City, May 23.—Cattle—Receipts.

550 head; fed steers and yearlings, \$6.00

\$8.50; market, 25@50c lower for the week; fat cows and helfers, \$4.50@7.75; alves, \$5.00@8.50; alves, \$5.00@8.50; alves, \$5.00@8.50; alves, \$5.00@7.25.

Hogs—Receipts, 3,000 head; market tleady to strong; light, \$7.25@7.55; mixed, \$7.30@7.35.

Sheep and Lambs—No market.

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 0025

Belgium 195 .0349

Cracho Slovakia .0147

New York Money.
New York, March 18.—Prime Mercantile
Paper—61, 67 per cent.
Exchange—Firm.
Sterling—Demand, \$2.594; cables, 13.964.

35c. Guilders—Demand, 34.73c; cables, 34.75. Guilders—Demand, 7.26c; cables, 5.25c. Marks—Demand, 1.60c; cables, 1.61c. Greece—Demand, 5.72c. Sweden—Demand, 22.08c. Norway—Demand, 15.30c. Argentine—Demand, 15.30c. Brazillan—Demand, 13.37c. Brazillan—Demand, 13.37c. real-Il per cent discount.

New York Dry Goods.

New York, May 28.—Wholesale dry goods markets were generally closed today, traders getting an early start on the extra vacation Monday. Hesitation on importing engagements became general because of the uncertainty regarding values that would be imposed on incoming merchandise under the new tariff law.

8t. Louis Grain. s 8t. Louis, Mo., May 28.—Wheat—May, \$1.52; July, \$1.25%. Corn—May, 61%c bid; July, 63%c. Oats—May, 41c; July, 42c.

#### Chicago Grain

May 28. Two hundred and fifty-seven cars Chicago Tribune-Omaha Bee Leased Wire. of grain were reported in today as compared with 135 cars last Saturday. Wheat arrivals today were 130 cars. Corn 72 and oats 43. Wheat Receipts and disposition of live stock at the bulk, and mixed unchanged to the Union Stock Yards, Omaha, Neb., for a cent off. Oats were 15@11/1c 8, 1921. lower. No. 2 white was generally 11/3c lower and No. 3 white 34@11/4c

Cattle Hogs Sheep off. Rye and barley were nominal. off. Rye and barley were nominal.

WHEAT.

No. 1 hard: 6 cars. \$1.46. (choice); 7 cars. \$1.45. 1 car. \$1.44. 1 car. \$1.45. (amutty); 2 cars. \$1.44. (smutty); 2 cars. \$1.44. (smutty); 2 cars. \$1.45. (dark heavy); 2 cars. \$1.44. 7 cars. \$1.45. (dark heavy); 2 cars. \$1.41. (smutty); 2 cars. \$1.42; 1 car. \$1.42; 1 car. \$1.41. (smutty); 2 cars. \$1.40; (smutty); 1 car. \$1.37. (very smutty).

No. 3 hard: 1 car. \$1.30; (smutty); 8.30; 2 cars. \$1.35; 1 car. \$1.35. (smutty); 4.5 car. \$1.35. (dark); 2 cars. \$1.35. 2 cars. \$1.35. (ight); 1 car. \$1.32. (smutty); 8.31.35. (ight); 1 car. \$1.32. (smutty); 8.32 smulle hard: 1 car. \$1.34. (smutty); 8.32 smulle hard: 1 car. \$1.39. (dark northern. smutty); 1 car. \$1.30. (dark nort

510 1 car, \$1.30, (durum).

musty). Sample yellow: 2-5 car, 43c:

No. 2 white: 1 car, 2714c; 4 cars, 37c, No. 3 white: 19 cars, 37c; 10 cars, No. 4 white: 1 car. 26 4c. RYE. No. 2, 1-5 car, \$1.38. Sample: 2-5 car, \$1.39.

CHICAGO CAR LOT RECEIPTS:
Today Wk. Ago Yr. KANSAS CITY RECEIPTS.

Today Wk. Ago Yr. Ago
Wheat 306 208 98
Light offerings of oats early, with a little local buying made the highest prices with July up to 41% c and September to 43c, with a decline of 1c in the latter on selling by a few of the big houses, Lewis leading, while on the big houses, Lewis l

Oats 7,000 OMAHA RECEIPTS AND SHIPMENTS. Week Year

and is as pure as snow water trickling down the side of the Rocky
mountains.

Krug park's ballroom will be open
afternoon and evening with one of
the snappiest dance programs yet
produced. Next Friday night, "Slim"
White will give one of his Rube
Town balls. Nothin but of time
tunes played—everyone wear their
contact overalls and ginghams. Big prize
to the best lady dancer.

Kansas City May 28.—(U. S. Bureau
to the best lady dancer.

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to the lag.—
Town balls Minn.
Minneapolis Rag.

Minneapolis Grain.

Minneapolis Rag.

Market 256/30e lower: lag.
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Chicago Produce.
Chicago, May 28.—Butter—Market higher: creamery extras, 284c: firsts, 23\$ 264c; seconds, 17\$22c; standard, 28c.
Eggs—Market unchanged; receipts, 23.408 cases.
Poultry—Alive, market unchanged.

Kansas City Grain.

Kansas City, Mo., May 25.—Wheat—
Close, May, \$1.42; July, \$1.21%.
Corn—May, 55%c: July, 58%c; September, 61%c.

Store Closes Monday

Memorial Day, 1921

Because they dared, because they died,

Were gifts that they could give;

And since for all these gifts the price

Was life-they held life cheap

And blithely made the sacrifice

And laid them down to sleep.

We and our nation live.

Our liberty, our hope, our pride

Chicago, May 28 .- A large part of the trading in grain today was in evening up contracts for the two holidays, Monday being Memorial day and a legal holiday. Indications of a large run of grain, 1,700 to 2,000 cars of all kinds, mainly wheat, corn and oats, kept operators from getting sold at a decline of 4@7c, with best idays, Monday being Memorial day grades off 5c. Corn was unchanged and a legal holiday. Indications of to 2c lower. White sold generally a large run of grain, 1,700 to 2,000 1@11/1c off, yellow 1/@1c lower for cars of all kinds, mainly wheat corn

The feature of the week was the big advance and reaction in wheat and May after a range of almost 25c, unchanged from the close of a week Corn gained 11/4@31/2c, oats ern. smutty).

Sample spring: 2 cars. \$1.20 (dark northern): 1 car. \$1.17.

No. 2 mixed: 2-3 car. \$1.33. (smutty).

No. 3 mixed: 1 car. \$1.42; 1 car. \$1.41; barley 1/4@11/2c higher.

with \$1.29 the top and the close \$1.28 to \$1.28 t.

Trade in May wheat was light, with not more than 250,000 bushels handled in all at a range of \$1.65 to \$1.69 t. prices changing to between trades at times. The finish was \$1.69 t. There were deliveries of 113,000 bushels on May contracts and receipts of 101 cars, with 300 to 400 cars expected Tuesday, the bulk of which has already been placed through sales of May. Cash houses were the principal sellers of May.

Corn Market Stronger.

Corn Market Stronger. Corn Market Stronger.

Corn had a stronger undertone despite the good receipts, 383 cars, with indications of 1,000 to 1,100 cars on Tuesday. The market had good support from leading cash interests, while the selling was by hedgers and speculators. May was up 63% c and closed at almost the top. It was 1% c under July and regarded as relatively cheaper to buy the May and get the cash grain.

There will be no grain markets open in the United States on Monday, Memorial day.

With 200 to 300 cars of wheat expected here Monday and 1,700 to 2,000 cars of all grains, the state grain inspectors in thicago will work Monday so that the grain can be delivered on May contracts. The movement of grain at this season is the heaviest in recent years, especially of corn and oats. A large part of the reveipts for the next few days will apply on future contracts and not more than 25 per cent is expected to be available in the open market. One house bought 40,000 bushels of wheat in the sample market today and sold the May.

Trade sentiment on Saturday was mixed. A number of the large operators were bearish on wheat and friendly to corn. Those who believe in wheat do not expect cash premiums to drop to the large tevel and look for the July tevel and look for the July

July level and look for the July to strengthen and work closer to the cash prices. There was 31c difference between May and July wheat today. On the basis of recent differences as compared with May, cash wheat at 10c over the July would not be out of line.

It is said that several St. Louis traders are short May wheat in Chicago, having sold it against their holders of cash grain. New York exporters have reduced their lines in May wheat here throughout the week and their interest is not large. Trade in May has dropped to such small proportions that it is difficult to fill orders even for 5,000 bushels at a time without causing fluctations of 1 to 2 cents.

Those who claim that no deliveries are

cents.

Those who claim that no deliveries are Those who claim that no deliveries are made on future contracts had better read this. Deliveries of wheat on May contracts so far this month aggregate 119,-900 bushels, corn, 2,164 090 bushels, cats, 8,292,000 bushels, and rye, 151,000 bushels. In the provision line there was 10,000 barrels pork, 18,000,000 pounds of lard and 4,400,000 pounds of short ribs. Sales of wheat for the 28 days in May were 441,000 bushels, corn, 6,740,000 bushels and cats, 4,677,000 bushels.

#### Bonds and Notes

Market, Financial and Industrial News of the Day

Short Term Notes and Bonds.

cars of all kinds, mainly wheat, corn and oats, kept operators from getting too bullish, yet there was no great selling pressure and values held within a moderate range. At the last May wheat was 2½c and July ½c higher. Corn showed the most strength, with gains of 3½@½c, finished ½c lower to ½@½c higher, rye ½c lower to ½c higher and barley was ¾@ 1c higher.

The feature of the week was the

CHICAGO CLOSING PRICES. By Updike Grain Co. DQ, 2627, May 27 Art. | Open. | High. | Low. | Close. | Yes. 1.65 1.69 1 1.65 1.69 1.66 1 1.27% 1.29 1.26% 1.26 1.29 July 1.63 1.21% 1.21% 1.20% 1.05 ..... 1.04% .63% .63% .63% .63% .65% .65% .65% .66% .66%

Chicago Potatoes. Chicago, May 33.—Potatoes.—Old, dull, receipts, 73 cars; northern white, sacked and bulk, 50@65c cwt.; new, steady; Texas Triumphs, \$2.00@2.40 cwt.; Louisiana long white, \$1,75@1.90 cwt.; Texas cobblers, \$2.25@2.35 cwt.; South Carolina cobblers, \$5.00@5.50 barrel. Kansas City Produce.

Kansas City, May 28.—Butter, Eggs and Poultry—Unchanged.

### \$250 Netted \$12,500 in Montana Oil

amous Cat Creek field in Montana. We are virtually offsetting production in this same field. Our acreage is as favorable geologically as that on which the famous "56" producer is lo-

The great Jack Rabbit well is only ne-quarter of a mile from our acre-

investment opportunity write us for our free map and literature. We will also send you a sample of Cat Creek oil direct from these big wells.

Brown Petroleum Corporation

Farm Mortgages

UNITED STATES TRUST CO.

Farm Mortgages

39 Years of Loaning Experience Without a Loss to the Investor. Write for List Kloke Investment Company

845 Omaha Nat'l Bank Building. Phone Doug. 1150.



10-year 71/2% bonds Business 119 years old.

Includes explosives, artificia! dyestuffs. leather, ivory pyralin, paints, varnishes and Total assets.

\$280,000,000. Price 100 and Interest to yield 71/2%. Circular on request.

#### Omaha Produce

fruit: Dr. Phillips, 46, \$8.00; 54, \$6.50; 64-70-80, \$7.00. Oranges: Valencias, 126, \$6.25; 150, \$6.00; 176-200-218, \$5.75;

roots: Beets, carrots, turnips, ib., \$146.
Green Vegetables—Cucumbers: bushel basket No. 1, \$6.00; bushel basket No. 2, \$5.00; market basket, southern, \$2.50; box H. H. extra fancy, dozen, \$2.00; hox H. f. fancy, dozen, \$2.50. Tomatoes: 4 basket crts., Texas pink unwrapped, \$2.00; Texas red wrapped, \$2.25. Lettuce: California head, crts., \$4.00; California head, corts., \$4.00; California head, \$2.00; Parts: Texas Promedary: Per case, \$3.75.
Miscellaneous—Peanus: No. 1 raw, bb., 9c; No. 1 roast, lb., 114c; Jumbo, raw, lb., 14c; 126, \$6.25; 150, \$6.00; 175-290-218, \$5.75; 250, \$5.50; 288, \$5.25; 324, \$5.00, Lemons: 200 Golden Bowl, \$6.00; 360 Golden Bowl, \$6.00; 360 Golden Bowl, \$5.50; 250 Silver Cords, \$5.50; 360 Silver Silver

#### Omaha Stock & Bond Company Peters Trust Bldg.

Omaha, Nebraska

Foreign Exchange Foreign Bonds Stocks and Bonds

Write for our quotations and investment bulletins

Send us your buying and selling orders.

Direct County Obligation

Local Securities

### Municipal Bonds

to Yield Maturity \$ 41,000 McCurtain County, Okla. 1927-29 6.12%

296,000 El Paso County, Texas 1923-39 1939-50 5% Road Bonds 1921-25 1926-30 200,000 Yavapai County, Arizona 6% Highway Bonds

1936-40 6.00% These bonds represent the highest grade of safe investment, for they are DIRECT OBLIGATIONS of the counties in which they are issued and are therefore secured by all the resources within these counties, whose assessed valuations range from \$12,000,000 to over \$130,000,000 and whose net debts range from less than 5% to less than ½ of 1%. THEY ARE EXEMPT FROM ALL FEDERAL INCOME TAXES AND ARE NOT CALLABLE BEFORE MATURITY.

**S**Company

6.25%

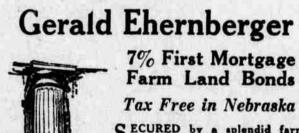
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