## **Cabinet Member** Mellon Making Haste Slowly

Masterly Ability as Financier And Banker Shown in Handling of War Obligations.

By HOLLAND.

One of the comments which the recently announced policy of Secretary of the Treasury Mellon has caused is the assertion frequently made that the secretary is making haste slowly. He is revealing his masterly ability as a man of finance and also his profound knowledge of the technicalities of banking. He has adopted plans which are widely commended and which have been formulated upon his own initiative.

Soon after Mr. Mellon became secretary of the treasury there were intimations from Washington and also timations from Washington and also in the New York financial district that he would as soon as possible perfect and put in operation a single ssue of government securities into which all the short term outstanding indebtedness could be converted.

So also it was said that he had given some thought to refunding the Victory notes and Liberty bonds and this was spoken of with approval because the presumption was that action of that kind would bring the Victory notes and Liberty bonds to par. But the secretary has taken a world encompassing view of the situation. It l differs from that which confronted at the Union Stock yards, Omaha, Nob., for 24 hours, ending at 2 p. m. June 14, 1921:

Debt Comparatively Small.

Debt Comparatively small.

Then the amount of government obligations outstanding which the war entailed, a considerable part of which were held by investors in Great Britain and Holland, was not equal to the asgregate of the Victory notes and Liberty bonds. Furthermore Great Britain and Europe were flourishing. The shadow of the Franco-Prussian war, which began in the summer of 1870 and was over within two months, had not yet been cast upon the world situation. All that a secretary of the treasury at that time found it necessary to do was to prepare for refunding of the bonds at a lower rate of interest. The amazingly swift recovery of the country from the effects of the war, the opening up of much of the west to agriculture and the completion of the first railroad stretching from Omaha to the Pacific coast greatly facilitated the operations of the treasury department.

Now the secretary of the treasury is confronted with difficult conditions which prevail all over the world. He knows that, although we have become a creditor nation and surely will remain in that position for some ytars and possibly for a long term of years, yet the entire country is suffering from the after effect of the war.

Over Five Years.

Over Five Years.

Secritary Mellon, taking in consideration all of these facts, is not to undertake the putting out of a single issue of government securities with which to absorb various forms of indebtedness. Instead of that he is to bring out from time to time appropriate issues, making careful calculation as to the proper amount of interest to allow, and continuing these issues for five years. He cannot put them out for a longer time ununiess congress so legislates.

This action is spoken of here as reflecting to a high degree financing wisdom. It will tend to make all the more easy fature refunding operations. It will also postpone the financing which is to be permanent until conditions are more favorable than they now are.

If it were expedient Secretary Mellon Over Five Years.

permanent until conditions are more favorable than they now are, If it were expedient Secretary Mellon might pay off the treasury certificates as itely become due from surplus revenues, but it would not be expedient at this time o do that. Business depression is sure to teddee our revenues and it is vital that congress so legislate as to lighten the burden of taxation. But the Treasury department would be compelled to rely upon heavy taxes if it were to secure large surplus revenue.

Looking Into Future. Secretary Melion's purpose and the commendation with which it has been received reflect the opinion that our present condition is only temporary. We are passing through a time of convalescence.

One of the able authorities upon our financial condition says frankly that it would have been better both for the United States and for Europe if the Anside-French joint loan which became due last fall had been renewed. It was not the fault of the United States that this loan was not renewed. France and England preferred to pay it. And when they did make payment in full, \$500,000,000 were returned and were distributed among the financial powers who had made this loan possible.

financial powers who had made this loan possible.

Had this loan been renewed Europe would have been in a better position to buy American products than she has been since that payment was made. There is not the slightest doubt that the falling off in our foreign trade is due chiefly to the inability of the countries of the world to pay for American commodities.

Secretary Mellon knows that the loans which are now represented by demand notes held in the treasury will be permanently handled by refunding operations. He also knows that financing of this kind will not be practicable until the ty regular interest payments. When our foreign trade conditions have become reasonably normal they will mabe it possible surely and regularly to pay the interest, upon the refund honds.

### Bids for City Funds Presented by Banks

The city council received bids yes-

body was taken to Gothenburg, his steady to 25c lower, most fat native ewes, steady to 25c lower, steady to 25c lower, steady to 25c lower, most fat native ewes, steady to 25c lower, stea

THE GUMPS---

MR. LOEWENTHAL -

ON FIRE!

YOUR HOUSE IS

FIRE! FIRE! FIRE! 4-11



# Market, Financial and Industrial News of the

#### Live Stock

Receipts were— Cattle. Hogs.
Official Monday . 7,624 10,250
Estimate Tuesday . 6,000 9,500
Two days this week 13,824 19,750
Same days 1sst week 14,889 19,892
Same days 2 ws a o 5,742 9,421
Same days 3 ws a o 10,106 22,550

RECEIPTS-CARLOT.

DISPOSITION-HEAD.

#### Financial

The New Hork Times.

vance on the stock exchange occurred while sterling was moving up steadily to the highest rate since Friday and while the price of wheat was falling. At the same time call money on the stock exchange went to 5 1-2 per cent, at which it closed. This is the lowest rate since April 7; until today it had in fact been touched on only four occasions since October, 1919—on three successive dates.

WHEAT.

WHEAT.

WHEAT.

No. 1 hard: 10 cars. \$1.41; 3 cars. \$1.41; 1 cars. \$1.39 (smutty). 2 cars. \$1.39 (smutty); 2 cars. \$1.39 (smutty). 2 cars. \$1.35 (smutty). 2 cars. \$1.37; 2 cars. \$1.36; 1 car. \$1.38; (smutty). No. 2 hard: 1 car. \$1.38; (smutty). 12 cars. \$1.36; 1 car. \$1.38; (smutty). 2 cars. \$1.37; 2 cars. \$1.38; (smutty). No. 2 hard: 1 car. \$1.38; (smutty). No. 3 hard: 1 car. \$1.38; (smutty). 1 cars. \$1.38; (smutty). 1 cars. \$1.38; (smutty). 2 cars. \$1.37; 2 cars. \$1.37; 2 cars. \$1.37; 2 cars. \$1.37; 2 cars. \$1.38; (smutty). No. 4 hard: 1 car. \$1.36; 1 car. \$1.38; (smutty). No. 5 hard: 1 car. \$1.36; 1 car. \$1.38; (smutty). No. 4 hard: 1 car. \$1.38; (smutty). No. 5 hard: 1 car. \$1.30; (smutty). No. 5 hard: 1 1919-on three successive days of last year's and one day of last Nov-

Armour & Co. 1,164 2,044 2,223
Cudahy Packing Co. 1,159 1,781 2,091
Dold Packing Co. 422 1,523 571
Morris Packing Co. 970 1,538 1,450
Swift & Co. 1,675 1,785 2,133
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an before Pige Co. 211

Stories Moust Fails. 152

Cattle—With a moderate run of cattle

Cattle—With a modera

The city council received bids yes terday afternoon from banks wishing to serve as depositories of city funds. The Bank of Benson and the Marmers and Merchants bank of Benson offered 3 per cent on daily balances and similar offers were received from the Bank of Florence and the Security State bank. The American State bank offered 2 per cent on open accounts and 4 per cent on open

### Omaha Grain

OOK!

TANT & TANK

Omaha, June 14. Cash wheat prices were off 8c to Chicago Tribune-Omaha Bee Leased Wire, By ALEXANDER DANA NOYES. 9c today, making a loss of 14c to

today were light.

(musty).
Sample hard: 1 car, \$1.24 (47 ibs.).
Sample spring: 1 car, \$1.20 (dark northern, 47 ibs.).
No. 1 mixed: 1 car, \$1.45. CORN.

CORN.

No. 1 white: 1 car, \$40.

No. 1 yellow: 1 car, \$2c; ¾ car, 51e.

No. 2 yellow: 2 cars, 51½c.

No. 5 yellow: 1 car, 46c (sour); 1 car, 46c (musty).

Sample yellow: 1 car, 38c (heating).

No. 1 mixed: 1 car, 50½c; 1 car, 50c.

No. 2 mixed: 2 cars, 50½c (near white); 61.3 cars, 49½c.

No. 4 mixed: 1-3 car, 47c.

No. 6 mixed: 1 car, 46c (sour).

OATS. OATS.

No. 2 white: 1 car, 33 1/2c. No. 3 white: 1 car, 33 1/2c. OMAHA RECEIPTS AND SHIPMENTS.

Chicago Live Stock.

Chicago, June 14.—Cattle—Receipts, 11,000 head; market, beef steers, steady to
250 lower; top, \$5.85; bulk, \$7.50 (5.85)
butcher she stock, stockers and feeders,
250 lower; bulk fat cows and heifers,
250 lower; closed
251 lower; closed
252 lower; closed
253 stockers; closed
253 stockers; closed
254 stockers; closed
255 lower; closed
255 stocker; most desirable pigs, \$7.75; few choice, strong
256 weights, \$8.00.

256 Sheep and Lambs—Receipts, 16,000
257 heights, \$8.00.
257 lower; best
258 lower; best
258 lower; best
259 lower; best
250 lower;

East St. Louis Cattle.

East St. Louis, June 14.—Cattle—Receipts, 4,500 head; native and Texas steers, 52% steady; 58.75 paid for 1.123 pound natives; bulk, \$7.00@7.75; quarantine, \$5.90@6.10; light yearlings and heifers about steady; \$9 paid; cows, steady; bulk, \$4.50@6.55; bologna bulls, steady; bulk, \$4.50@6.75% \$6.75; canners, \$2.00@2.50; stockors, 54% \$9.00@9.50.

Hous—Receipts, 12.500.

\$2.00@9.50.

Hogs—Receipts, 13,500 head; closing strong to 10c higher than early: top, \$8.65; bulk lights and medium weights, \$7.90@8.00. Bulk heavies, \$7.55@7.90; packer sows, steady; pigs, weak; clearance good. Sheep and lambs—Receipts, 7.000 head; closing, 25@50c lower than early on best lambs with \$1 off in spots; late top, \$10.51; bulk, \$10.25 @10.50; practically nothing here but lambs; large heldover. bulk, \$10.25 @10.50; practically here but lambs; large holdover.

### Chicago Grain

By CHARLES D. MICHAELS.

New York, June 14.—Today's marsiderable of yesterday's offerings later in the season, but the late kets seemed to move without relation were carried over on today's market. break was due largely to unloading rapid movement of prices; it was one of the days when the different markets seemed to ove without relation barley were nominal. Grain receipts wheat earlier on black rust reports

July, and No. 2 yellow at 91-4c over c. i. f. Montreal to exporters,

longs.
Added to the above factors the weather map this morning showed some vallet from the recent heat wave and this 

Corn Breaks at Start.

Rye was weak. Cash No. 2 sold at \$1.29% @1.31% and No. 3 at \$1.28@1.28%. Receipts were 4 cars.

| 1.25 \( \) | 1.25 \( \) | 1.27 \( \) | 1.27 \( \) | 1.30 \( \) | 1.28 \( \) | 1.27 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.15 \( \) | 1.1

last few days, who came in accertain advance.

According to special reports from the spring wheat country there is little cause for worry in that quarter. Western North Dakota and eastern Montana have the best prospects since 1921. The acreage in the northwest is said to be about north, mal owing to the long seeding season Soil conditions at present are ideal.

Felimate of Wheat Crop. Estimate of Wheat Crop. Liverpool reported offers of Bulgarian cheat at several cents under the parity of

Liverpool reported offers of Bulgarian wheat at several cents under the parity of American wheat prices.

Chairman Clyde M. Reed of the public utilities commission at Topeka, Kan., who made the most accurate estimate of the Kansas wheat crop last year, estimates a crop this year of 140,000,000 bushels.

Kansas advices said harvest had started in many different sections in the state, with some cutting in all parts except the northwest counties. Harvest is also started in a few fields in Nebraska, with probability it will be general next week.

A Kansas City wire to E. F. Leland & Company said that farmers were delivering wheat freely and not waiting for bids in many cases. Kansas City also wired that the export demand was flat.

The hot wave seemed to have spent its force Sunday and conditions were unsettled with showers southwest and northwest. Except where the rains may delay harvest operations the map generally was regarded as favorable.

Minneapolis Grain.

Minneapolis, June 14.—Flour-Un-changed to 20c higher. In carload lots family patents quoted at \$9.75 @10.20 a bbl. in 98-lb. cotton sacks. Bran-215.00.

Bran-215.00.

Wheat—Reccipts, 177 cars, compared with 195 cars a year ago. Cash, No. 1, northern \$1.52% @1.68%. July, \$1.38%. Cefh.—No. 3 yellow, 50@52c.

Oats—No. 3 white, 33%.@34c.

Bariey—47.@63c.

Rye—No. 2, \$1.25% @1.31%.

Fisx—No. 1, \$1.87.@1.89.

Dried Fruits.

New York, June 14.—Evenorated Ap-les-Market nominal Prunes-Steady, Apricots-Firm.

## Omaha Produce

By Gilinsky Fruit company,

over c. i. f. Montreal to exporters, but the best bid was around 81-2c premium.

Whent Weak Early.

Wheat was weak early, but later the market acted a little bit oversold and a partial recovery was noted. There was less confidence in the bull camp this morning. The fact that cash wheat premiums are crumbling away, that expeniums are crumbling away, that expeniums are crumbling away, that exporters are not doing any business because of the recent bulge, and that the southwest farmer is hauling old wheat to market in large quantities all combined to undermine the confidence of the longs.

Added to the above factors the S. P. Cv. 5s.

New York Bonds.

New York Bonds.

The following quotations are furnished by Logan & Bryan, Peters Trust building: Atch. Gen. 4s. 7346 75 89 C. & O. Con. 5s .... Ore. S. L. Ref. 4s...

> New York Money. New York, June 14.—Prime Mercantile aper—614 @634 per cent.
> Exchange—Strong. Exchange—Strong. Sterling—Demand, \$3.76%; cables Francs—Demand, 7.99c; cables, 8.91c. Belgian Francs—Demand, 7.95c; cables, Belgian Francs—Demand, 7.95c; cables, 7.97c.
> Gluders—Demand, 5.13c. cables, 5.15c.
> Lire—Demand, 5.13c. cables, 5.15c.
> Marka—Demand, 1.45c; cables, 1.46c.
> Greece—Demand, 6.15c.
> Sweden—Demand, 22.20c.
> Norway—Demand, 22.20c.
> Norway—Demand, 12.20c.
> Argentine—Demand, 31.13c.
> Hrazilian—Demand, 12.87c.
> Montreal—10 15-16 per cent discount.
> Leans—Time, stendy; 60 days, 90 days and 8 months, 6½ per cent.
> Call Moncy—Easier; high, 6 per cent; low, 5½ per cent; ruling rates, 6 per cent; closing bid, 5 per cent; offered at 5½ per cent; last loan, 5½.

New York Coffee.

New York, June 14.—The market for coffee futures was decidedly easier to-day as a result of liquidation. Wall street and local selling which seemed to be inspired by reports of freer offerings from Brazil and better weather in Sao Paulo. The market opened at a decline of 3 to 8 points and sold off to 6.80c for September 2.20 results and lower and more 8 points and sold off to 6.80c for September, or 20 points net lower and more than 40 points below the recent high price. That delivery closed at 6.75c bid with the general market showing a net decline of 22 to 24 points.

July, 6.39c: September, 8.76c; October, 6.88c; December, 7.15c; January, 7.24c-March, 7.43c; May, 7.58c.

Spot Coffee—Market unsettled and nominal, Rio 7s, 7c; Santos 4s, 31/2 210c.

New York Cotton.

New York, June 4.—The New York cotton market opened steady at an advance of 5@10 points, influenced by cables from Liverpool which were somewhat better than had been expected, further complaints about boil weevil, and a stronger tone in foreign exchange. There was buying by Wall street and the trade, the latter principally in July and October and also scattered covering.

On dry weather in the eastern belt and reports that a good many contracts liquidated recently had been purchased by the trade, prices went 14 to 19 points net higher.

New York Metals. New York, June 14.—Copper—Quiet; electrolytic, spot and nearby, 13@13%c; June and July, 13% @13%e.

Tin—Steady; spot and nearby, 29.37c; futures, 29.25c.

Iron—Nominal; No. 1 northern, 24.00@26.00c; No. 2 northern, 23.00@24.00c; No. 2 southern, 20.00@21.00c.

Lead—Easy; spot, 4.50c.

Zinc—Quiet: East St. Louis delivery, spot, 4.55@4.65c. Pinc—Quiet: Ea spot, 4.55@4.65c. Antimony—6.25c.

New York General,

Liberty Bond Prices. New York, June 14.—Liberty bonds at noch: 3½s. 88.46; first 4s. 87.44; second 4s. 86.64; first 4½s. 87.60; second 4½s. 86.90; third 4½s. 91.56; fourth 4½s. 88.90; Victory 3½s. 98.36; Victory 4½s. 98.36; Liberty bonds closed: 3½s. 88.69; first 4½s. 87.70; second 4½s. 86.80; first 4½s. 87.70; second 4½s. 86.80; third 4½s. 91.48; fourth 4½s. 87.04; Victory 3½s. 98.36; Victory 4½s. 89.36. New York Produce

New York, June 14.—Butter—Firm; receipts, 11,769 firkin; creamery, higher than extras, 334,634c; creamery extras, 324,635c; firsts, 126,32c.
Eggs—Firm; firsts, 254,6274c; others. suchanged.
Sheese—Steady, unchanged.
Live Poultry—Steady; fowls, 27c.
Dressed Poultry—Firm: western chickens, boxes, 23@50c; turkeys, 20@55c. mchanged

Chicago Produce Chicago, June 14—Butter—Higher: creamery extras. 32c; standards, 32c; firsts, 27@21c; seconds, 20@25c. Eggs—Unchanged; receipts, 35,469 cases Poultry—Alive, higher; fowls, 22%c; brollers, 30@35c. London Metals. London, June 14:—Standard Copper— spet, 175 10s; electrolytic, 577; tin, 4167 12s, 6d; lead, 572 2s, 6d; zinc, 426 15s.

# South Side

Drawn for The Bee by Sidney Smith.

SI DHEY

**Bonds and Notes** 

The following quotations furnished by

Bank Head Goes to Chicago

To Attend Loan Conference Ford E. Hovey, president of the Stock Yards National bank, left for Chicago Monday night to confer with other banking heads of the middlewest. Before returning to Omaha Mr. Hovey will go to Washington for an interview with Secretary of the Treasury Mellon to talk over loan plans which will provide finan-cial relief for stockmen of the west and northwest who are in urgent need of funds to maintain production. The conference of banking executives, the secretary of the treasury and representatives of big financial interests will start in Chicago today.

Three Men Haled Into Police Court on Liquor Charges

Three men were haled into South Side police court yesterday on liquor

Mike Markovich, 2723 Q street, was arrested on charges of illegal possession of liquor and running a fisorderly house when officers raided his place at 6 a. m. yesterday. He was fined \$15 on the disorderly charge.

Nick Ronavick, 5301 South Twenty-eighth street, was fined \$100 for Possession of a half pint of liquor. Walter Hafferkamp, 3223 Q street, was freed to appear this morning on an illegal possession count.

#### Mrs. Aberley Held for

Examination as to Sanity Mr. Mary Aberley, 60, a candidate for city commission at the primaries last April, has been removed to the county hospital. She has been "acting queerly," according to City Com-missioner Koutsky, who is her land lord. The complaint, charging in-sanity, was filed June 6 by E. M. Leigh, attorney for Koutsky.

#### Leaves Police Department

W. T. Devereese was formally retired from the police department by action of the city council yesterday afternoon. Mr. Devereese was retired two years ago and later was reinstated. He now wishes to re-turn to the South Side packing plant where he was employed two years is special agent. Commencement Exercises.

#### Bridgets school will be held tomor-row morning at 10:30 in the South Side Orpheum theater.

Commencement exercises for St

South Side Brevities Mrs. Max Bassett, sr., 4920 J street South Side, will entertain the Ladies Aid society of Lefier Memorial Mothodisi Episcopal church at tea, this afternoon

Parish meetings of the Wheeler Me-morial church will be held tonight at i at the home of Ira D. Knight, 4526 South Seventeenth street, and also at the home of Perry M. Wheeler, 2701 E street.

Deaths and Funerals Funeral services for Fred Ross, 46 veteran butcher and resident of Omaha for 35 years, who died Sunday in an Omaha hospital, will be held this afternoon at the Hoffman chapel. Mr. Ross lived at 2102 South Thirty-fifth avenue. He is survived by four sons, E.

The body of Mrs. Francis A. Tucker, former Omaha school teacher and widow of the late superintendent of the Omaha & Council Bluffs Street Car company, arrived in Omaha from Florida yesterday and was buried in Forest Lawn cemetery, the Rev. Titus Lowe officiating, Mrs. Tucker died June 8.

Spend your vacation in Minnesota this year Write today for Aeroplane View Map. Free on request.

Ten Thousand Lakes of Minnesota Assn.

736 Ryan, Saint Paul—Adv.

#### NEW BIRCHMONT BEACH HOTEL

the Pines and Birches on Beautiful Lake Bemidji, Heart of Ten Thousand Lake Region.

Entirely rebuilt and refurnished. Service and suisine unexcelled. Markham hotel management. Wonderful golf links, tennis, fishing, boating. One mile sandy bathing beach. Porches screened and glazed. Hot and cold water in every room, also steam radiation for cool days. Baths in hotel and cottages. Artesian water, beautiful grounds, large garage. Season July 1st to Sept. 15th. Send for booklet.

BEMIDJI BIRCHMONT HOTEL CO.

Bamidji, Minn.



# GRAIN-

59 # 60 13-160 1%

Following are today's rates of exchange as compared with the par valuation. Fur-nished by the Peters National bank:

Chicago Stocks.

Duluth, June 14.—Linseed—On track and arrive, \$1.92.

WE solicit your consignments of all kinds of grain to the Omaha, Chicago, Milwaukee, Kansas City and Sioux City markets.

We Offer You the Services of Our Offices Located at

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