Industry Notes Improvement in June Business

Many Firms Suffering Now Because of Failure to Build Up Surplus During The War.

By HOLLAND.

An executive of one of the largest of the American industries has confessed to feeling, until within a few days, somewhat blut, wondering how long a time would pass before his corporation will be doing a business equal to that which it enjoyed previous to war days. This morning he said that the situation seemed to be clearing up. Since the first of June the orders which have come for the products of this industry have already been greater in amount than in any month since October of last year. The commodities manufactured by this corporation are chiefly utilized in manufacturing industries of all Therefore, if an increase of orders for its products has come since June first it is evident that if not all manufacturing industries are also encouraged by signs

of improvement. For the moment the situation is somewhat acute due largely to the passing of dividends by various corporations. The corporation referred to in the preceding paragraph did not postpone or pass its customary dividend although it was deemed the etter plan to reduce it a little. Its management was wise in war days when the business that came to it was enormous and the profits large, because a considerable part of the prof-

Hefter Than It Seems.

The business situation is better than it seems to be. That is the new stand taken by A. C. Bedford, chairman of the board of the Standard Oil company of New Jersey. He was reported some weeks ago as having said that he was confident that the peak of the depression has passed. He has not changed that view. In his recent address to the representatives of the refinery conferences of the Standard Oil company, he said that although conditions do look somewhat bad, yet when they are placed in comparison with conditions abroad and when it is borne in mind that the resources of the United States are supendous, both natural and human, then the pessimism which some people in the United States now feel cannot be regarded as justified.

It was said to the Standard Oil representatives at that recent meeting that we have seen prices a from weak of the darks of the Standard Oil representatives at that recent meeting that we have seen prices as a situation is better-than it seems. Trade was dull and draggy with a lower tendency to lamb prices. Trade was dull and draggy with a lower tendency to lamb prices. Trade was dull and draggy with a lower tendency to lamb prices. Packers held out for declines of Stock and the prices. Packers held out for declines of took and the market finally settled to this basis. Best Cal. Pet. 38

Idaho lambs had to sell around \$11.75 and a few good natives were reported at \$10.75

@IL 10.0 Fat sheep were generally steady with good fed shorn cwes bringing \$4.000

4.25.

Quotations on sheep: Spring lambs, \$4.000

4.25.

SPRING LAMBS.

No. Av. Pr. No. Av. Pr. 11. Although the prices and the prices. Packers held out for declines of Cal. Pet. 38

Gentral Leather. 33 to Cal. Pet. 38

Gal. Pet. 31. Cal. Pet. 32

Gal. Pet. 32

Gal. Pet. 32

Gal. Pet. 32

Gal. Pet. 34

Gal. Pet.

New York Coffee.

New York, June 23.—The chief trading feature in the market for coffee futures loday was the continued liquidation of ally contracts. Most of this took the shape of switching into later mouths, but it had a depressing influence and after opening at a decline of 3 to 4 points, active months sold 23 to 28 points below last night's close, with September touching 6.15c. The sharp raily of yesterday evidently left the market in an easier technical position and some of yesterday's buyers were probably disappointed by the somewhat irregular showing of Brazil. Firm offers, however, were reported generally higher and the market recovered part of its loss, with September closing at 6.26c bid. The general list closed at a net decline of 8 to 14 points, July, 5.90c; September, 6.26c; October, 6.40c; December, 6.68c; January, 6.50c; March, 7.63c, May, 7.18c.

Spot coffee dull; Rio 7s, 6%c; Santos 4s, 93 to 93%c.

Belgian Francs—Demand, 7.97c; cables, 7.99c.
Guilders—Demand, 4.77c; cables, 4.79c.
Lire—Demand, 4.77c; cables, 4.79c.
Marks—Demand, 5.90c; cables, 1.40c.
Greece—Demand, 5.00c.
Sweden—Demand, 22.35c.
Norway—Demand, 14.30c.
Argentine—Demand, 11.75c.
Brazilian—Demand, 11.75c.
Montreal—12% per cent discount.
Time Loans—Steady; 60 days, 90 days and 6 months, 6 per cent.
Call Money—Easy; high, 5 per cent; low, 5 per cent; ruling rate, 5 per cent; closing bid, 4½ per cent; offered at 5 per cent; last loan, 5 per cent.

Sioux City Live Stock.

Sioux City, Ia., June 23.—Cattle—Receipts, 2,000 head; market weak, 25c lower; fed steers and yearlings, \$5.50@ \$.50; fat cows and heifers, \$4.00@7.75; canners, \$1.50@3.76; veals, \$5.00@10.00; calves, \$4.00@6.50; feeding cows and helfers, \$2.00@4.00; stockers, \$4.50@6.50.

Hogs—Receipts, 10.000 head; market steady, 15c lower; light, \$8.15@8.25; mixed, \$1.90@8.26; heavy, \$7.50@7.85; bulk of sales, \$7.75@8.25.

Sheep and Lambs—Receipts, 506 head; market steady.

Market, Financial and Industrial News of the Day

Live Stock

RECEIPTS-CARS.

Total receipts244 171 32 DISPOSITION-HEAD.

cause a considerable part of the profits were put into surplus in the form of cash or readily negotiable securities.

Firms Have No Surplus.

Almost all of the dividends which have been passed since March represent the failure in time of prosperity properly to build up surplus. Of course this does not apply to the railroads. They have had no capacity to build up a surplus. In many cases the surplus was put into raw material. The great leather corporation's surplus in excess of \$30.000,000 was put into hides and skins and that, too, at a time when the prices for this raw material were very high. Then there came suddenly a very sreat deflation in the prices demanded for hides and skins. The result was that this corporation found its surplus invested in raw material and this raw material was so cheap that it was impossible to borrow any money upon it. Dividends must be paid in cash although sometimes payments are made in stock or in script.

The business istuation of this time is without any precedent. Heretofore, business has become stagnant, bankruptices in samples of the surplus and over-sandowed the business world. This had always been due to over-production and over-expansion as well as to the insufficiency of our national banking system before the federal reserve system was established. The panies of 1373-1384, the world crisis of 1892-1893; and tha panie of 1907 were all due to over-production, over-expansion as well states of our old national banking system before the federal reserve system of our old national banking system before the federal reserve system was established. The panies of 1873-1834, the world crisis of 1892-1833; and the panie of 1907 were all due to over-production, over-expansion as well as to the insufficiency at least in the United States of our old national banking system.

Fanics Prevented.

Not one of these factors is to be found in the particular to the course of the particular to the co

over-production, over-expansion and to the insufficiency at least in the United States of our old national banking system.

Panies Prevented.

No. Av. Pr. No. Av.

reached New York which indicate that the products of the steel industry are much greater than the demand for them. At a superficial reading of this report it might be assumed that there is over-production that industry. How can there be over-production when the American steel industry is working at not more than 30 per cent of its capacity, while the world stands in need of American steel and iron commedities.

Aside from the labor issue, meaning by that the necessity of a proportionate deflation in wages compared with the deflation in commodities. It is undoubtedly the fact that under-production, due largely to world conditions in part, explains the business depression. We have good roads, but there should be more of them. The railroads and their equipment stand in need of great extenditures for improvement. If the building operation of the United States were equal to the need, this would furnish some relief. We are under-producing net because we lack the facilities for production.

Better Than It Seems.

The business situation is better than it products and the market opened at \$8.30 and built of hose amounted to improve the market opened at \$8.30 and built of hose amounted to intend the market opened at \$8.30 and built of the product of American steel improved closing steady for very nearly so. Declines of 10@15c were neited weak to about 15c lower, A good clearance was made. Best light Kennecott Cop. 13% Kennecott Cop. 13% Main Copper. 19% No. Av. Sh. Pr. No

the pessimism which some people in the United States now feel cannot be regarded as justified.

It was said to the Standard Oil representatives at that recent meeting that we have seen prices for goods pushed to the point at which the market on them has closed and as a result the men who made the goods were forced to walk the streets, not because the goods were not needed, but because the goods were not needed, but because the goods were not of work, although half the world was going almost barefoot. This however, is a condition which is passing away. It is curing itself, and within a few months wages, prices and the buying power of the public will be stabilized.

New York, June 23.—The chief trading feature in the market for coffee futures today was the continued liquidation of lip contracts. Most of this took the shape of switching into later mouths, but it had a depressing influence and after opening at a decline of 3 to 4 points, active months sold 23 to 28 points below last night's close, with September touching in the sent prices and Lambs—Receipts, 14,000 head; lambs mostly 25c lower than yesterday evisions of the public will September touching in the sent public will sent public will be stabilitied.

Sheep and Lambs—Receipts, 14,000 head; lambs mostly 25c lower than yesterday evisions the public will sent public well and the public will be stabilitied.

Sheep and Lambs—Receipts, 14,000 head; lambs mostly 25c lower than yesterday evisions mostly 25c lower than yesterday evisions.

\$8.25@8.35.
Sheep and Lambs—Receipts, 14,000 head; lambs mostly 25c lower than yesterday's low time; top native, \$12.00; bulk good and choice, \$11.50@11.75; light Oregons asserted, \$11.50; heavy ewes weak at \$3.00 @3.50; best light native ewes, \$4.50; culled sheep and lambs extremely dull.

Kansas City Live Stock.

St. Louis Live Stock.

East St. Louis Ill., June 23.—Cattle—Receipt 2,200 head; market, steers steady; 38.25 paid for cattle averaging 1,100 pounds; bulk, \$5.35@8.00; light yearlings and heifers at \$8.50; cows shade lower; bulk, \$4.50@5.50; bulls slow, steady; veal calves, \$9.00@9.50.

Hogg-Receipts 8.500 head; market closing firm, 5c to 10c lower; top, \$8.50; small lot of lights, \$8.70; bulk, \$8.50@ 8.60; fee heavies, \$8.60; clearance good. Sheep-Receipts 4.500 head; closing weak, best lambs 50c lower; top, \$11.50; bulk, \$11.00@11.25; culis, \$5.00; ewes, top, \$4.00; bulk, \$2.00@3.50; choppers and bucks, \$2.00; canners, 75c; clearance poor.

St. Joseph Live Stock.

Sheep and Lambs—Receipts, 500 head;
Market steady.

London Money.

London June 23.—Bar Silver—3314d per counce.

Money—434 per cent.

Discount Rates—Short bills, 534 per cent.

St. Joseph Mo., Hogs—Receipts, 9.000 head; 15@25c lower; top, \$3.40; bulk of sales, \$8.00@8.25.

Cattle—Receipts, 1.200 head; market steady; steers, \$6.25@8.50; cows and helf-ers, \$4.00@8.40; calves, \$5.50@8.50.

Sheep—Receipts, 2.500 head; market bliscount Rates—Short bills, 534 per cent.

St. Joseph Mo., Hogs—Receipts, 9.000 head; market steady; steers, \$6.25@8.50; cows and helf-ers, \$4.00@8.40; calves, \$5.50@8.50.

Sheep—Receipts, \$5.00 @8.25.

Sheep—Receipts, \$0.00 \$11.25; Duluth, June 23.—Linseed on track and arrive, \$1.86. St. Joseph Live Stock.

Financial

The New Hork Times. By ALEXANDER DANA NOYES

day's news with a bearing on the caused the spread to widen Ic. a second reduction of the Bank of vanced 3-4@1c and barley highest percentage of any week

New York Quotations

RAILS

Mex. Petroleum., 112 Middle States Oil, 10%

Middle States Oil.
Pure Oil Co....
Pure Oil Co....
Willys-Overland .
Pactife Oil
Pan-Am. Pet.
Plerce-Arrow Mo..
Royal Dutch & O..
Sinclair Oil
Sears-Roebuck Co.
Stromberg Carb.
Studebaker Corp.
Tob. Products Co.
Trans-Coo. Oil. ...

Studebaker Corp. 72 ¼ 69 ¼ 72 71 ½
Tob. Products Co. 52 50 ½ 51 % 51 %
Trans-Con. Oil. 8 7½ 8 8 %
Texas Co. 32 % 31 ½ 82 ½ 31 ½
U. S. Food Corp. 16 ½ 15 15 % 16 ½
White Motor Co. 30 ½ 29 ½ 29 ½ 30 ½
Wilson Co. Inc. 33 33 33 ...
Western Union. 88 88 88
West'hae El. Co. 42 41 ½ 41 % 43 ½
Am. Woolen Co. 67 ½ 64 ½ 65 ½ 67
Total sales, 878,100 shares,
Money—Close, 5 per cent; Wednesday's close, 5 per cent
Marks—Close, 0141c; Wednesday's close, 0141 % C.
Sterling—Close, \$3.75 %; Wednesday's close, \$3.74 %,

Chicago Stocks.
 Commonwealth Edison Co.
 108

 Cudahy Packing Co. common
 46 ½

 Continental Motors
 6

 Cantinental Motors
 75

 Hartman Corp. common
 75

 Libby, McNeil & Libby
 7%

 Montgomery Ward Co.
 17½

 National Leather
 6%

 Reo Motor Car Co.
 17½

 Swift & Co.
 90½
 Swift International 90 1/2 Union Carbide & Carbon Co...... 40 1/2

New York Produce. New York, June 23.—Butter—Steadler; receipts, 21,445. Creamery higher than extras, 34 \(\psi \) 35c; creamery extras, 33 \(\psi \) 34c; creamery firsts, 31 \(\psi \) 35c.

Eggs—Irregular, firsts, 25 \(\psi \) 25c; others unchanged,
Chesae—Steady; unchanged,
Live and Dressed Poultry—Steady and
unchanged.

Chicago Produce.
Chicago, June 23. — Butter—Lower; creamery extras, 33c; standards, 31%c; firsts, 28@31%c; seconds, 24@27c.
Eggs—Higher; receipts, 10,867 cases; firsts, 24@24%c; standards, 25@25%c; ordinary firsts, 26@21c; at mark, cases included, 22@23%c.
Poultry—Alive, higher; fowls, 27%c; broilers, 35@43c.

Chicago Potatoes. Chicago, June 23.—Potatoes—Weak; receipts, 44 cars; northern white, 50c cwt; Virginia, \$3.50@3.75 bbl.; North Carolina, \$3.00@3.25 bbl.

Duluth, June 23.—Linseed on track and arrive, \$1.86.

Chicago Grain

By CHARLES D. MICHAELS. Chicago, June 23.-Wheat finish-Chicago Tribune-Omaha Bee Leased Wire, ed strong and at prices for the

New York, June 23.-In today's day 11-4 to 21-4c higher. There markets the outstanding movements was good buying toward the last on were the declines in stocks, the ad- covering by pit shorts. There was vance in wheat and the tendency to further undoing of spreads and buy-weakness in foreign exchange. The ing of July and selling September money and credt situation, however, Corn finished 5-8 to 7-8c lower was distinctly favorable; it included and oats 1-4@ 5-8c off. Rye ad-

England rate and remarkably strong unchanged to 1-4c off. Pork closed weekly values by the federal reserve unchanged, lard 5 to 71-2c higher bank. Last week's reduction of the and ribs 5c up. Local cash sales New York bank's reserve ratio from were 54,000 bushels of wheat, includ-641/4 per cent to 605/8 per cent re- ing 50,000 bushels to exporters, 135sulted wholly from the great enlarge- 000 bushels of corn, 889,000 bushels ment of member banks' reserve cred- of oats and 1,500 bushels of barley. its, with a view to financing the New York wired that Germany is week's federal tax payments. This reported to have taken 2,000,000 week the reserve deposits are reduced to their previous level and, through Dutch and English houses. since gold holdings have increased Hard wheat premiums were 1@2c heavily, the bank's reserve ratio rises higher, cash corn basic was 1-4c nearly to 69 per cent; very much the better and oats basic was unchanged. St. Louis Buys Wheat,

Since 1917.

Selling of both descriptions was resumed in considerable quantity on the stock exchange with resultant declines in several industrial stocks running from 1 to 5 points at the day's low level. From the lowest prices, there was irregular recovery in the later hours, but it did not affect the entire list. Railway shares were again relatively firm; as a rule their net declines were insignificant. Weakness of the industrial shares was ascribed by Wall Street to the passing of a couple of company dividends, including that on the Virginia-Carolina Chemical preferred stock, and to the belief that the steel corporation will reduce its prices further. The expectation will undoubtedly be fuffilled. The entire steel consuming community is taking the reduction for granted and making its own plans occordingly. It is practically certain that when prices are reduced again, wages also will be lowered by the corporation. But this also has been inevitable, the present wage scale being still based on the living costs of a year ago and the prices then prevalent for the company's products.

Wheat started out the same as yester-day. There was no great interest displayed in the market after opening trades become a matter of record. There was no great interest displayed in the market after opening trades become a matter of record. There was no great interest displayed in the market after opening trades become a matter of record. There was no great interest displayed in the market after opening trades become a matter of record. There was no great interest day. There was no great intered the previous and the particularly active in destroying the crop of their state. Some of them crop destruction and the strick in destroying the cap the industrial shares were again and therefore frequent was displayed in the market after opends. Louis interests were paid in the market after opends. Louis interests were paid in the market after opends. Louis interests were particularly active in destroying the crop of their state. Some of the Wheat started out the same as yester

dingly, prices will be governed the sale of 50,000 bushels of new wheat to exporters over night.

The weight of cash corn was the cause will be for the weakness in corn futures. Carriers continued to pick up the cash corn and be scale sed to be first only demand. The sale of 100 bushels of corn to go to store indicates the intention of carriers to deliver the cash corn and heavy amounts are expected to be handed longs on the first of the next month. Domestic shipping demand is slow and export bids were unattractive. Local receipts were estimated at 310 cars. Crop reports are excellent.

Low price levels governed transactions in oats, the weakness in corn having a depressing effect. Crop conditions approached to be discounted as reports tell-ing of deterioration and the necessity of 24% rains to check future damage had little influence on the trade. Numerous longs sold out their lines and there was fairly good selling credited to prominent commission concerns.

Rye was firm, with cash No. 2 selling at 11.24%. Receipts, 4 cars.

Pit Notes.

Pit Notes.

Corn conditions are the worst in 18 years in southern Ohio, according to advices received by Sincere & Co., from Butler and Preble counties in that state. No rain and hundreds of acres were not planted on account of lack of moisture. Corn is extremely small in growth.

Liverpool prices were weaker, both for corn and wheat. Argentine offerings were more pressing. Demand abroad is said to be quiet.

Wheat was reported maturing prematurely in parts of lows, with oats spotted. Onaws, Ia., said prospects were for about 80 per cent of normal wheat crop. Percentage of deadheads increasing as result of abnormally high temperatures for this time of year.

Rains were pretty general in Oklahoma. Kansas and Missouri, but except at a few scattered points, the precipitation was not heavy enough to interrupt harvesting. In some parts of Oklahoma and also in Kansas crop of wheat is dead ripe and further delays may cause damage.

Break in Buenos Aires.

Predictions for rain in northern Argentine and the press of 24,632 in prices.

mand for corn was reported slow at Buenos Aires.

According to Bartlett Frazier, the bulk of reports on oats is that the crop has been more or less hurt by unfavorable weather at an important stage of growth.

Minneapolis reports covering a meeting of the fourth annual convention of the tri-state country grain shippers' association indicate that farmers in the northwest will market their wheat freely from the time it is harvested. The farmers having paid the penalty for holding back their wheat the last season are now disposed to market along normal lines. The feeling now being that taking one year with another the producer gets as good an average price by marketing at once as by holding, after figuring the shrinkage and cost of carrying.

Minneapolis Grain.

Minneapolis Grain. Minneapolis, June 23. - Flour-Un-Bran-\$15.00. Wheat-Rece

Bran—\$15.00.

Whent—Receipts, 344 cars, compared with 175 cars a year ago; cash No. 1 northern, \$1.43\circ 0.153\circ 1.33\circ 1.33\cir Rye—No. 2, \$1.15@1.18. Flax—No. 1, \$1.82@1.84. St. Louis Grain.

St. Louis, June 23.— Wheat—July, \$1.26%; September, \$1.21%. Corn—July, 59%c; September, 62c bid. Oats—July, 37%c; September, 40c asked.

New York, June 22.—The cotton.

New York, June 22.—The cotton market was rather frregular following Wednesday's advance.

The Livetpool cables were lower, while early weather reports suggested that the gulf storm was disappearing, after having caused rains but not crop damage of importance in southeast Texas. The reduction in the Bank of England discount rate was an encouraging feature, however, and after opening at a decline of 3 to an arrivel held and after opening at a decline of 3 to an advance of 3 points the market held advance of 3 points the market less steady on continued covering.
Liverpool cables reporting that Lancashire spinning operatives have ratified the ware agreement were followed by a slight buige here during the middle of the merning, with October selling at 12c, or 3 points net higher.

New York General.

New York, June 23.—Flour—Market quiet; spring clears, \$7.25@7.75; soft winter straights, \$7.90@7.35.

Wheat—Spot, market firm; No. 2 red, \$1.54; No. 2 hard, \$1.58; No. 1 Manitoba, \$1.82; No. 2 mixed durum, \$1.52, c. i. f. tract New York first half July shipment. Corn—Spot, market barely steady; No. 2 yellow and No. 2 white, \$3%c; No. 2 mixed, \$2%c, c. i. f. New York 10 days shipment.

Oats—Spot, market easy; No. 1 white, 50c. 50c. Hops—Market quiet; state 1919, 15@17c. Lard.—Market firm; middlewest, \$10.50 @16.50. Other articles unchanged.

Turpentine and Rosin.
Savannah, Ga., June 23.—Turpentine—
Firm; 51c; sales, 253 bbls.; receipts, 429
bbls.; shipments, 13 bbls.; stocks, 3.504
bbls.
Rosin—Firm; receipts, 1,219 casks; shipments,—; stock, 74,983 casks; sales, 1,462
casks.

New York Metal. New York, June 23.—Copper—Steady; electrolytic, spot and nearby, 12% @13c; third quarter, 13@13½c. Tin—Steadier; spot and nearby, 29.25c; In Steader, spot futures, 29c. Iron-Nominally unchanged. Lead-Ensier; spot, 4.40c. Zinc-Quiet; East St. Louis spot, 4.40@ 4.50c. Antimony-Spot, 5.12c.

New York, June 23.—Cotton goods to-day softened in the gray goods division, because of a weakness is cotton markets. Yarns were easier and retail wash goods active. Wool goods lines for spring will be ready about July 1, but openings may be received. be postponed. Canton raw silk was stronger, with Japan and Shanghai grades

New York Sugar.

New York, June 23.—There was no change in the local raw sugar market today, but business was a little more active. The sales included 49,000 bags of Porto Ricos and 8,400 bags of Phillippine Islands, in store, prempt and June shipment, all on the basis of 4 cents for centrifusal.

New York, June 22.—Apples—Evaporated, market nominal.
Princes and Apricots—Steady.
Peaches—Quiet,
Rasins—Steady.

Omaha Grain

Omaha, June 23. There was a moderate run of wheat today while arrivals of other grains were light. Wheat prices ranged 2c higher to 1c lower. No. 1 hard was unchanged to a cent up, No. 2 hard, generally 1c to 2c up; No. 3 hard, unchanged to a cent off, generally unchanged, and No. 4 hard, a cent up to a cent off. Corn was unchanged to 1/2c lower. Yellow and mixed were 1/2c off while white was unchanged with bulkhead sales yesterday. Oats were nominally a cent

Barley was nominal, WHEAT. ear, \$1.36 (dark); 1 car, \$1.31; 2 cars, \$1.30.
No. 2 hard. 1 car, \$1.36 (dark); 4 cars.
\$1.29; 7 3-5 cars. \$1.28; 2 cars. \$1.26; 1
car. \$1.26 (smutty); 1 car. \$1.24 (smutty.)
No. 3 hard. 1 car. \$1.27 (heavy smutty); 1 car. \$1.24; 1 car. \$1.23; 1 car. \$1.22
(very smutty); 1 car. \$1.21 (smutty)
No. 4 hard. 1 car. \$1.28 (heavy); 2 cars.
\$1.22; 1 car. \$1.20.
No. 5 hard. 1 car. \$1.19; 2 cars. \$1.18;
1 car. \$1.17 (smutty.) car, \$1.17 (smutty.)
Sample hard, 1 car, \$1.25 (heavy mutty.) No. 2 mixed, 2-3 car, \$1.17 (smutty.) No. 3 mixed, 1 car, \$1.09 (88 per cent durum; 12 per cent spring.)

No. 2 white, 2 cars, 55c. No. 2 white, 2 cars, 55c.
No. 3 white, 1 car, 55c.
No. 6 white, 1½ cars, 51c (heating damaged); 1 car, 50c (musty.)
Sample white, 3-5 car, 45c (heating.)
No. 1 yellow, 3 cars, 52½c.
No. 2 yellow, 2 cars, 52c.
No. 3 yellow, 2-5 car, 51c.
No. 6 yellow, 2-5 car, 51c.
No. 6 yellow, 2-5 car, 46c.
No. 1 mixed, 1 car, 51c 2-5 car, 50c.
No. 6 mixed, 3-5 car, 45c.

No. 3 white, 1 car, 33%c. RYE. RYE. No. 2, 1-3-car, \$1.07. No. 3, 1 car, \$1.07. Sample, 1-5 car, \$1.03. BARLEY. No. 4, 1 car, 51c; 2 cars, 50c.

CHICAGO CLOSING PRICES.

By Updike Grain Co., DO, 2627. June 23. Art., | Open. | High, | Low. | Close. | Yes. 1.31 | 1.28% | 1.30% | 1.28% 1.23 \(\) 1.24 \(\) 1.21 \(\) 1.23 \(\) 1.22 \(\) 1.24 \(\) 1.22 \(\) 1.24 \(\) 1.22 \(\) .64 1/4 .63 1/4 .62% .61% .62 .39 .40% .39 % .42% .42%

Omaha Produce

Rye was about unchanged.

Cabbage—California crates, 5c; California, small lots, 6c.
Onions—Crate yellow, \$1.75; crate crystal wax, \$2.25.

Feanuts—10-lb. can salted, \$1.50; pails, 36-lb., per lb. 12c; cartons, 50-lb., per lb. 11½c; barrels 175-lb. per lb. 11; No. 1 raw 9c; No. 1 rosst, 11½c; jumbo raw. 14c; jumbo rosst, 17c.

Vegetables—Basket H. G. cucumbers, 2 doz., \$2.50; hamper wax beans, market; hamper green beans, market; tomatoes, 4 basket Texas, \$1.75; turnips, per doz., market; beets, per doz., market; beets, per doz., market; hamper green beans, market; carrots, per doz., market; beets, per doz., market, carrots, per doz., market; head lettuce, per doz., market, hamper green beans, doz, market, hamper green doz, market, carrots, per doz, market, head lettuce, per doz, market, No. 1 kg. 1 kg Cabbage California crates, 5c; Califor-

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

Sept. 17.90 10.00

Fruit and vegetable quotations furnished y Gilinsky Fruit company:
Bananas—Per pound, 10c.
Grape Fruit—46, \$6.00; 54, \$7.00; 64-70-0, \$7.50. Grape Fruit—46, \$6.00; 54, \$7.00; 64.70-80, \$7.50.

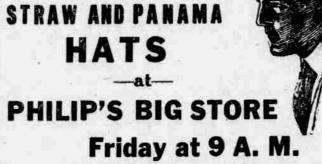
Oranges, Sunkist—126, \$7.00; 180, \$8.75.
176-200-216, \$6.50; 250, \$6.25; 288, \$6.00; 324, \$5.75.
Lemons—300 Golden Bowls, \$10.00; 360
Golden Bowls, \$10.00; 300 Silver Cords, \$9.50; 360, \$9.50.
Apples—113-125, \$3.50; 138-150-163, \$3.25; 178-200, \$2.75.
California Fruits—Box Peaches, \$2.25; Crate Apricots, \$2.50; Crate Large Red Plums, \$3.00; Crate Clymen Plums, \$2.50; Lug Large Black Cherries, \$4.75; Lug Medium Black Cherries, \$4.00; Lug Red Cherries, \$4.00; Lug Red Cherries, \$4.00.
Cantaloupes—Standards, \$4.25; Ponys, \$3.50; flats, \$1.75.
Watermelons—Crated Per Pound, 4c.
Berries—Hood River Pints, \$4.50; Loganberries Pints, \$4.50; Blackberries, Pints, \$4.50; half boxes of grape fruit, lemons and oranges, 15c extra.
Potatoes—Old Stock, per cwt., \$1.50; Now Triumphs, per cwt., \$4.00; New Arkansas, per cwt., \$2.25; Hamper Sweets, \$2.50.
Cabbage—California crates, 5c; California small lots, 6c.

\$3.50. New Dates—Dromedary, 36 pkgs., \$6.75. Checkers and Cracker Jack—100 to case, prize, \$7.00: 100 to case, no prize, \$6.75; 50 to case, prize, \$3.40.

New York Curb Stocks.

5th Big Annual Birthday Sale

CENT Sale of



By purchasing one of our Straw or Panama Hats at the regular low price you will be given another for 1¢ (One Cent).

A Timely and Saving Opportunity

You will find an unlimited and choice stock of Hats to select from. In all styles, shapes, sizes and different weaves of Straws.

English Dinnerware PHILIP'S BIG STORE



Buy Now and Save On Sale Friday and Saturday Only

This will be the greatest sale of Imported English Chinaware ever held in our store. We planned for many months to be able to serve our faithful patrons at the end of our 5th Birthday Anniversary with merchandise that would be remembered for years

12,000 pieces of Fine English China on sale for you to select from, consisting of such that you can make up your Dinner or Breakfast Set for a very small sum.

Any Article in This Big Lot on Sale

24th and O Sta

Cents

Values You Cannot Afford to Pass Up

An Opportunity That Comes But Once in a Lifetime



South Omaha Ask for J.M. Green Trading Stamps—They are Given With Each Purchase

South Side

Former Butcher

Bound Over Negro Charges of Keeping Money He Collected.

John T. McDonald, negro, 291 Franklin street, was bound over to he grand jury in \$1,500 bail yesterday by Judge Wappich in South Side police court on charges of embezzlement

McDonald is former associate edi tor of the Butcher Workman Advocate, official local organ of the Amalgamated Meat Cutters and Butcher Workmen of North America, pubshed on the South Side.

McDonald is accused of collecting 5784.07 due for advertising in the Advocate and diverting this money o his own use.

Witnesses who appeared against im in police court included T.] Hurless, 4801 South Twenty-seventl street, president of District No. 5 of the union; J. W. Burns, 4829 South Twenty-fourth street, district organizer; J. V. Faitik, auditor for he Dold Packing company, and B. A. Finerty, district secretary, 5306 South Thirty-third street, who signed he original complaint.

McDenald furnished bond and was

Friends Testify Pop Stand

Man's Alcohol for Medicine When John Armoskus appeared in South Side police court yesterday to answer a charge of illegal posses sion of a pint of alleged alcoholic bitters in his pop stand at 5524 South Thirty-sixth street his wife and friends appeared to testify he kept it merely for medicinal purposes. The judge reserved his decision in the case until tomorrow.

No License on Truck Detectives arrested Barney Bartow, Fiftieth and U streets, for driving a motor truck without a license or wheel tax plate. His case in South Side police court was set for today.

South Side Brevities

Words cannot express our sintere thanks to our many friends for their kindness and sympathy and beautiful floral offerings at the time of our late bereavement, especially Mr. and Mrs. J. W. Gardner, Mr. and Mrs. S. Culivana and Mr. and Mrs. Joseph Marecek.

Mr. Joseph Sodomka.

Mr. and Mrs. Frank Frederick.

Mr. and Mrs. Joseph Marecek.

Mr. and Mrs. Steve Marecek.

Two College Heads Honored by Harvard

Editor Is Held

Cambridge, Mass., June 23.—Two university heads, James Rowland Angell, new president of Yale, and President Lemuel Herbert Murlin of Roston Francisco Boston university were among the 11 persons upon whom Harvard con-ferred honorary degrees today. They were given the degree of Doctor of

Among other honorary degrees were: Doctor of Science, George, Ellery Hale, director of the Mt. Wilson observatory at Pasadena, Cal.; Dr. Herbert Charles Moffit, professor of medicine in the Univer-

sity of California. Master of Arts: Julius H. Barnes of Duluth, Minn., and New York, chairman of the United States Grain

Harvard degrees were awarded to romen today for the first time since the college was founded 285 years ago. The young women were from the graduate school of education and were among more than 1,100 students graduated from the various

Three Poles Killed, 21 Hurt

university departments.

In Anti-German Rioting Warsaw, June 23.-Three Poles vere killed and 21 wounded during anti-German demonstrations at Bromberg, a town northeast of Posen, yesterday. Seven policemen were injured during the disorder.

The trouble arose out of feeling on the part of the Poles that their countrymen who have remained at work in German factories were being Il-treated by Germans. Mayor Maciaszek, who was accused of pro-Germanism, was dragged from his office and roughly handled by Polish laborers until he was rescued by the

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