

Milk Strike Of Insurgents Is Called Off

500. After Brief Walk-Out, Caused by Alleged Union Misrule, Vote Unanimously to Resume Work at Once

Peace Meeting Called

Man Whose Ejection Caused Trouble Charges Gunmen Intimidated the Drivers

A MASTERPIECE

"Search earth and sky and you will find that only once has Nature set out to make a road—something which exists in order to be a road, and for no other purpose," writes Dr. C. W. Saleeby.

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Hall, 525 East Seventy-second Street, to return to work. The men began returning immediately and many delayed deliveries were made. Officials of the milk companies said most of their men went back at their posts and the rest would return this morning. Service, they said, will be normal.

Reconciliation Meeting

William V. Kehoe, vice-president of the district council of the International Brotherhood of Teamsters, which Local 584 is affiliated, announced a "reconciliation" meeting will be held this afternoon at Arcadia Hall, Brooklyn, where the differences between the strikers and their union officials will be thrashed out.

George W. Briggs, traveling auditor of the International Brotherhood of Teamsters, who arrived from Indianapolis late Wednesday night, in investigating charges of dishonesty and coercion preferred by the strikers against the union officials.

Mr. Kehoe said no negotiations would be imposed on the leaders of the short-lived strike. He announced today's meeting will be open to the public.

Mr. Scharf, at his home in Brooklyn late yesterday afternoon, charged the union officials with "300 strong-arm men" and "as gunmen" to intimidate the strikers yesterday morning when they tried to induce the other drivers to quit.

"The return of the men to work," said Mr. Scharf, "does not mean that we have given up the fight. It means the removal of all the union officials guilty of dishonesty and oppression."

He said the strikers still demand the reinstatement of the ten men whose dismissal precipitated the walk-out. The men were discharged at the instance of union officials.

One Striker Beaten

He said complaints made to the police that the "menace" threat by the union officials were carrying guns were ignored, even though shots were fired at the strikers.

He declared the strikers were met at Borden's East 117th Street barn by three sightseeing cars full of "gunmen" who, urged on by union officials, attacked them. One striker, employed at Borden's West Thirty-third Street barn, was beaten. In this melee three other strikers were injured.

Scharf said a similar encounter took place about 2 o'clock yesterday morning at Borden's East 117th Street barn. He also said that at 3:15 a. m. yesterday, when a large truck carrying strikers drew up in front of Sokol Hall, 125 East Seventy-second Street, it was met by three touring cars of "gunmen" led by Benjamin Moravetz, chief delegate of Local 584. The driver of the truck jumped off, and the truck, running wild, struck a shanty and injured a watchman.

The strike affected only Manhattan, south of Eighty-fourth Street, and Long Island City, where no milk was delivered. Service in Harlem, the Bronx and Brooklyn was normal.

Banks Place Curb on Loans In Price War

(Continued from page one)

districts show that the "buying orgy" has about spent itself, that most of the people have stopped spending money on luxuries and that in their buying of necessities they are demanding reasonable prices and substantial materials.

Not Due to Reaction

The present downward reaction is not an outgrowth of the credit situation, but a recognition on the part of the merchants of a greatly changed attitude on the part of the buying public.

"Coupled with this is the conviction that the peak of prices has been very nearly, if not quite, reached, and that further declines and much more likely to come than further advances."

"I can see no prospect of a decline in the price of food. The two great factors in this situation are that Russia, once the greatest wheat exporting country in the world, is out of the market, and that the great shortage of farm labor will materially cut down one farm product this year. The farm situation does not look promising, because the wages and hours in industry are keeping men off the farms."

The cause of the high prices of clothing and all these other products which have been reduced was a com-

300 Lighter Men Walk Out; 4 Lines Tied Up

Coastwise Ship Is Deprived of Service as Captains and Employees Decide on a Sympathetic Strike

Rail Situation Improves

Removal of Restrictions on Car Service Causes Much Increased Activity

The four coastwise lines of the Port of New York were deprived of all light-erage service yesterday by a strike of 300 lighter captains and employees. This virtually nullifies the efforts of the merchants of the city to have their goods at these docks moved and further ties up the already crippled business of the port.

The men struck in sympathy with longshoremen who have been out for three months. Shippers were able to get small quantities of goods on the coastwise vessels with non-union longshoremen and independent truckmen, but the withdrawal of lighterage will reduce the traffic on these lines to a minimum. This latest development, it was said, still further accentuates the hurt played by striking harbor workers in bringing about the unprecedented traffic jam in the vicinity of New York.

Would Force Settlement

T. V. O'Connor, president of the International Longshoremen's Association, with which the Lighter Captains' Union is affiliated, was frank in saying it was simply another move on the part of the union leaders to bring every ounce of pressure to bear to force a settlement of the longshoremen and marine strikes.

Railroad officials declare the congestion in the port of New York is mainly due to the tie-up of barges and floats. This has made it impossible to move more than twenty-five per cent of the normal number of freight cars across the river for the last five weeks, resulting in the present congestion at the Jersey railroad yards and terminals.

There appears to be no relief from this situation, the Federal authorities having taken the position that the marine workers' strike is unjustified, that the fears of the men that the railroads were trying to deprive them of the eight-hour day were groundless and that the men should return to work and submit their grievances to arbitration of deficiency of production with abnormal consumption.

Morse Condemns Talk Of Money Panic as Crime

(Special Dispatch to The Tribune)

BOSTON, May 20.—The Federal Reserve Bank of the Boston district is doing its bit to force down prices by asking the banks within its jurisdiction to resist unnecessary credit, according to Charles A. Morse, governor. In a statement tonight he declared: "The Federal Reserve Bank cannot prevent crime, but it can guide banks as to unnecessary credit. That's just what we have done and are doing. Results? The markdown advertisements in Boston papers and the reaction of the loan 'stock market' speak for themselves."

No Danger of Panic

"We hear talk of a panic. Such talk is not only unnecessary, but it is almost a crime. With the Federal Reserve system, panic is almost impossible. Prices have been going out and will continue to be cut. Unnecessary credit encouraged speculators. With credit restricted only to necessary business, we will do away with the profiteering speculator."

Car Shortage a Factor In Reduction of Prices

(Special Dispatch to The Tribune)

KANSAS CITY, Mo., May 20.—The playing into operation of the progressive discount rate in the last two weeks, together with close scrutiny of loans and the cutting off of credit on non-essentials such as jewelry, pleasure motor cars and the like, has been the contribution of the Tenth District Federal Reserve Bank toward curtailing rising living costs.

The car shortage also has been a factor in tight finance in the district. About twenty-two million bushels of

the Railroad Labor Board in accord with their agreement.

Can't Fill Vacancies

It has been impossible to fill the places of the strikers. Business men say that nothing that the Interstate Commerce Commission can do in the way of priority regulations will help the local situation much until the mine troubles are cleared up, and demand that something be done toward this end.

The order of the Interstate Commerce Commission removing all restrictions governing car service and instructing the railroads to forward traffic with regard to previous routing, resulted in increased activity in local terminals. At the Pennsylvania Railroad offices it was said that the collecting empty box cars for Western points had been under way for several days and that 1,200 cars were moved up to midnight yesterday from Morrisville.

The order also announced that while partial embargoes were still in force on the road, as on other roads, food and coal were being moved in all directions.

All of the lines yesterday reported a slight improvement in general freight movements. The Pennsylvania reported it was moving 50 per cent of the normal quantity, an improvement of about 10 per cent over the previous day.

Can't Handle Freight

The week Haven announced, it was moving about 85 per cent of the normal shipments, while the New York York Central says it is moving 70 per cent of normal.

The trouble has not been in the New York yards, said an official of the New York Central. "It is the reduction of the trouble which started in Pittsburgh, Buffalo and Detroit. We are not accepting more freight than we can handle, but what we do accept we are delivering promptly. The Interstate Commerce Commission, in my opinion, will clear up the situation in about ten days."

The 700 strikers of the New York and New England Railroad Company, who are demanding a 10 per cent wage increase, stayed out until their representatives at a meeting in the Bronx yesterday were recognized by the Railroad Labor Board, now in session here.

That the bakers of the city are still in a bad plight through lack of flour was shown yesterday when it was announced at the office of Julius Barnes, Federal Wheat Terminal Director, that 400 more barrels of flour were distributed to bakers who had run short of the commodity and were on the verge of closing up shops. So far 400 barrels have been issued by the director from government storerooms.

From Hartford, Conn., comes the report that Kurt Hubbard, president of the Manufacturers' Association of Connecticut, is opposing the proposal that the Interstate Commerce Commission issue orders restricting the movement of freight to bring necessities, such as food, fuel and petroleum, to the front.

What remain in Kansas elevators within six weeks of a harvest. We have a shortage of more than wheat to market. The market would be easy here and liquid, but complete. Car shortage has kept wheat, flour and meal prices on high level.

Calkins Urges Careful Discrimination in Loans

(Special Dispatch to The Tribune)

SAN FRANCISCO, May 20.—John V. Calkins, governor of the San Francisco Federal Reserve Bank, made the following statement: "At the credit conference in Washington on May 18, it was the consensus of opinion that member banks should regulate the flow and uses of credit in such wise that there should not be discrimination against loans for production of food or other things of necessary consumption, but that careful discrimination should be exercised regarding loans for non-essentials with the purpose of gradually reducing the latter."

If, during the ensuing four months, each bank would effect a reduction in loans of its total loans of 10 per cent, it would be a large and would provide for a like expansion for the crop movement this fall. It was recognized that no panic is possible because the entire resources of the Federal Reserve system are available for use and will be used if necessary.

Progressive Discount Rate Is Established in Dallas

(Special Dispatch to The Tribune)

DALLAS, Tex., May 20.—The Federal Reserve Bank of Dallas, acting under the authority given by the recent amendment to section 14 of the Fed-

eral Reserve act, has established a system of progressive discount rates effective tomorrow. In speaking of the efforts to eliminate non-essential lines of credit from the banks' portfolios, L. L. Vanzandt said: "For some months we have been directing the attention of banks that did not succeed in obtaining their usual reasonable liquidation to the necessity of making collection of all capital and their new advances and of confining their investments to the necessities of production, manufacture and distribution. We feel that the making of loans for the purpose of assisting in the hoarding of commodities is just as reprehensible as the making of loans for any other speculative purpose."

Market Braces After Liquidation

The wave of liquidation in the New York Stock Exchange was checked in the late hours of trading yesterday, but fluctuating quotations of the more active securities moved upward, registering net gains for the day, after having fallen to the lowest levels of the year.

As quotations began to spurt operators took a more conservative view of the business outlook, and many expressed the opinion that the readjustment to more normal economic conditions would be gradual.

Liberty bonds and Victory notes, whose downward plunge this week has been unprecedented, were bought with more eagerness in the afternoon. There were slight recoveries in price in nearly all issues. The turnover in

the government war obligations was greater than on any previous day this year, aggregating \$29,827,000, compared with \$28,598,000 on Tuesday, the next largest day.

Bankers decided alarmist talk about the financial and industrial situation. They urged that the credit tightness be relieved by delicate adjustments.

Many lending financiers expressed doubt as to the authenticity of some reported price reductions. They reiterated their belief that the fundamental and lasting way to lower the cost of living is to lighten production and improve transportation. Regarding bank loans, they said that they can hope to do no more for the present than check curbs.

Officers of the leading banks disagree as to the need of raising the discount rate of the Federal Reserve Bank. It is understood that James S. Alexander, president of the National Bank of Commerce and a Class A director of the Reserve Bank here, urged increasing the Reserve Bank's rediscount rate on commercial paper from 6 to 7 per cent at the Washington conference Tuesday to discourage increased borrowing. Some New York bankers take the view that expansion of loans can be best stopped by discrimination on the part of leading banks, as is now being done. They believe that further rate increases will be ineffective.

Selling was insistent early yesterday in the steel market. Transactions reached 1,222,500 shares. The average of thirty industrial stocks rose from \$1.93 to \$2.00, and that of twenty railroad stocks from 99.20 to 99.75. Steel common sold down 8 1/2¢, shortly after the opening, but closed at 92 1/2¢ in points for the day.

Although the less active issues, the close revealed losses for the day in market value, the more popular stocks showed gains. Bethlehem Steel B up 1/2¢, International Harvester

up 5/8¢, Lackawanna Steel up 3/8¢, Mexican Petroleum up 1/4¢, and United Fruit up 2/4¢.

In the Cotton Exchange the further declines of the morning were checked by short covering in the afternoon. The price tendency in the grain market was upward, except for a short time after the opening.

Gold Service Set Used at Dinner to Honor Regan

A final tribute to James Regan.

Saks & Company

Announce for Friday and Saturday

A SALE OF MEN'S HOSE

At Remarkably Low Prices

6000 Pairs Men's Pure Silk and Lisle Plaited Socks in mottled effects of black and red, navy and black, cordovan and green, cordovan and purple, brown and emerald, navy and purple. Per Pair 75c

1800 Pairs Men's Pure Thread Silk Hose in black, white, grey, navy, and cordovan. Lisle rib cuffs. Sizes 9 1/2 to 11 1/2. Per Pair 95c

4800 Pairs Men's Seamless Cotton Socks in light and medium weight, with reinforced soles. Black, white, grey, cordovan, Russia tan, navy, and black with white foot. Sizes 9 1/2 to 11 1/2. Per Pair 35c

Men's Sheer Gauze Lisle Socks in black, cordovan, greys and champagne. Reinforced at heel and toe. Per Pair 55c

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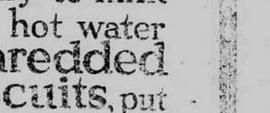
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Ward Men's Shoes

going out of business as "main body" at the Kasperkocker, Forty-second Street and Broadway, June 20, J. J. Smith of Newark, said to it that at his dinner there in Regan's honor, last night, the gold service set was used. The set had gathered dust since President Grant's dinner for Admiral Count Heikichiro Togo, of the Japanese navy, in 1911. Speakers included: J. J. Tamm, President Wilson's secretary; Monsignor Nares, of Elizabeth, N. J.; and the Rev. Dr. Ignace of Holy Family's Church.

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Also Offer Exceptional Values in

Men's Summer Union Suits at \$1.20

Regularly \$2.00

Athletic style, made of good quality Nainsook

Saks & Company

Broadway at 34th Street

Saks & Company

Announce for To-day

Sale of Men's Foulard Neckwear

of fine imported and domestic silks

At 85c

Bow Ties 55c

As light as a Summer breeze are these smart cravats, and as fresh in their two and three-tone colorings as the flowers in Spring. There are light greens with orange, dark and light blues with polka dots in white, and a host of other shades with novelty foulard patterns in rich contrasting colors.

None Finer Overseas Or Over Here!

Broadway Saks & Company at 34th St

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NONE BETTER MADE

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Milk is the food of children and old people. Combined with cereals it makes the ideal ration—but if your stomach does not take kindly to milk pour a little hot water over two Shredded Wheat Biscuits, put a small chunk of butter on each Biscuit, allowing it to melt into the shreds. If you like the Biscuit "dry" split it into two halves and crisp them in the oven and eat them with butter—a real whole wheat toast, wholesome and nourishing.

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