

TRIBUNE FINANCIAL PAGE STOCKS BONDS MARKETS Mining News of Butte During the Past Week

FINANCIAL DIGEST THE WEEK IN BUSINESS

By STUART P. WEST. Special Correspondent of The Tribune. Copyright, 1921, by The Tribune. New York, June 4.—Again it is necessary to emphasize the point made a week ago, namely, that the current Wall street movement is so taken up with the consideration of immediate trade conditions and their effect upon earnings and dividend action, that it is not a fair measure of opinion regarding the broader outlook.

It was Governor Harding of the federal reserve board who was the first official in high place to sound the danger warning in the early autumn of 1918, when the business boom was at its height and when speculation was wild.

It was he, too, who gave out the first authoritative word of encouragement in the dark days of last December, that the crisis was passing and that there would be no disastrous business and financial collapses.

Referring again to the passing of the great emergency of 1920, he said: "There is nothing, as far as the financial condition of the country is concerned, to fear from the federal reserve banks, that causes any other feeling than that of optimism."

It is true that this statement referred more directly to credit conditions than to business conditions. It was influenced by the rise in the federal reserve rate from the extreme low of 4.25 per cent in May, 1920, to the present 5.75 per cent.

With the banking position restored to soundness, as it has been, the foundation has been laid for better times. Trade, already better in certain lines, will gradually improve in the wake of the banking recovery.

The Buyers Strike. In no industry was the "buyers' strike" more complete than in textiles. The New England mills, shut down all summer, reopened, a generous price cut, and still new orders refused to come in.

which has tended to slow down general business activity. The practical settlement of the problem of reparations has clouded the bond situation, although indications point to the belief that the week has witnessed the smoothing out of many points of difference over the complex foreign difficulties.

The situation in retail and wholesale lines is showing little improvement. Prices are still most unstable and in consequence retailers refuse to stock up to any greater extent than they do on a day-to-day basis.

The financial condition has reached a point where the Federal Reserve bank is beginning to extend credit more liberally, with the assurance that prices will be more stable.

New York, June 4.—Liberty bonds close: 4 1/2, \$88.88; first 4's, \$87.50 bid; second 4's, \$88.70; first 4's, \$87.70; second 4's, \$88.64; third 4's, \$89.68; fourth 4's, \$88.70; Victory 4 1/2's, \$90.08; Victory 4 1/2's, \$88.06.

What effect does increased municipal indebtedness have on present holdings of bonds? The answer to this question would be inadvisable as good evidence, it being not one of fact but one of conclusion.

The effect of increased municipal indebtedness, as a phenomenon, depends largely on the conditions of demand for investments of this character, and of the conditions and purposes and general credit of the municipality making new issues of bonds.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Such issues of bonds may be justified and explained by rapid growth of municipalities and resulting need of improvements which cannot be met by direct taxation and assessment and for which, therefore, bonds must be issued.

Stock Market as seen by Bulls & Bears

New York, June 4.—No special news of importance was disclosed overnight and movements in the stock market were without particular significance. Transactions for the most part seemed to be of an evening character before the week end recess. Conspicuous strength was exhibited by Louisville & Nashville and Atlantic Coast Line and the only explanation for this was rumormongering about the effect that important developments would be taken at the next L. & N. meeting.

New York Market

Table with columns: Open, High, Low, Close, Sales. Lists prices for various commodities like Alaska Gold, Am. Beet Sugar, etc.

LIBERTY BONDS. New York, June 4.—Liberty bonds close: 4 1/2, \$88.88; first 4's, \$87.50 bid; second 4's, \$88.70; first 4's, \$87.70; second 4's, \$88.64; third 4's, \$89.68; fourth 4's, \$88.70; Victory 4 1/2's, \$90.08; Victory 4 1/2's, \$88.06.

MONEY. New York, June 4.—Prime mercantile paper 6 3/4; exchange weak; sterling demand 3 3/4; cables 3.86; francs demand 5.16; other rates as follows: Belgium francs, demand 8.20; cables 8.22.

NEW YORK STOCKS. Total sales stock 344,900; Bonds, \$2,882,000; Weekly sales stocks 2,714,100; Bonds, \$64,021,000.

BOSTON STOCKS. Table listing various stocks like Alaska Juneau, Alaska Commercial, etc. with prices and changes.

REMITTANCE TRANSFERS. Ernest Towns to G. V. Smith, lot 4, block 138, Great Falls, \$1. William Wesley Philip to Edward Weber, land in 23 and 24-30 W. St. Montana Deaconess Hospital to E. Augustus Arris, lots 10, 11, 12, 13 and 14, block 138, and the west 100 feet of block 138, lot 1 and the west 100 feet of block 138, lot 2, and all of lots 3, 4 and 5, block 138, Great Falls, \$1.

JURIST COMMITTEE. London, June 4.—The League of Nations committee on amendments Friday adopted a proposal to submit to a committee of jurists Article 10 of the pact treaty for exact definition of the responsibilities of the members of the league.

REICHSSTAG VOTES CONFIDENCE. Berlin, June 4.—(By the Associated Press.)—The reichstag Saturday voted confidence in the government of Chancellor Wirth. The vote was 218 to 7, with 48 members not voting.

Chicago Market

Chicago, June 4.—Grain futures were on the down grade Saturday. Wheat was weak at all points; corn 1 to 1 1/4, and oats 1 to 1 1/4. Provisions related the movement and closed 7 to 20 cents higher.

Chicago Cash Prices

Table listing various cash prices like No. 1 hard \$1.54, No. 2 yellow 64 1/2@65, etc.

Grain Bulletin

Prices Paid at Points in Montana. Taker 48-cent freight rate to Chicago. Quotations ending noon, June 5, 1921.

Table listing various grain prices like No. 1 58-lb. test, No. 2 57-lb. test, etc.

FLAX AND BARLEY

Minneapolis, June 4.—Barley 49¢@50¢; Flax No. 1, \$1.85@1.87.

JAPANESE SOLDIERS ORDERED WITHDRAWN FROM ISLAND OF YAP

Tokyo, June 2.—(By the Associated Press.) The naval ministry, it is announced, has ordered the withdrawal of the garrisons in the islands of the south Pacific including the island of Yap, leaving the protection of the islands, including the wireless installation, to the police force.

Local Police Forces to Protest Japanese Mandates in the South Pacific

Tokyo, June 2.—(By the Associated Press.) The naval ministry, it is announced, has ordered the withdrawal of the garrisons in the islands of the south Pacific including the island of Yap, leaving the protection of the islands, including the wireless installation, to the police force.

Livestock

AT CHICAGO. Chicago, June 4.—Cattle—Receipts 600; compared with week ago: Best steers heavy weights post; butcher she steady to 25 cents higher; yearlings and calves 25 to 30 cents up; calves 75 to \$1 higher; stockers and feeders steady to 25 cents lower; common light stockers off more.

AT PORTLAND

Portland, June 4.—Cattle and hogs and sheep nominally steady; no receipts.

AT SPOKANE

Spokane, June 4.—Hogs, receipts 2; market steady; quotations unchanged; cattle, receipts 32; market steady; quotations unchanged.

BUTTER, EGGS, PRODUCE

New York, June 4.—Butter—Firm; creamery extras 23 1/2@24; 30 1/2@31; creamery extras 23 1/2@24; 30 1/2@31; Eggs—Irregular; unchanged. Cheese unchanged; steady.

WILLET'S LEPROSY RESISTS TREATMENT SAYS DR. COGSWELL

Helena, June 4.—Dr. W. F. Cogswell, secretary of the state board of health, has returned from Sanders county, where he visited Senator Willett, who is a leprosy sufferer. Senator Willett is in quarantine with his wife at his ranch in Sanders county.

Secretary of State Board Visits Former Senator and Wife in Solitude

Helena, June 4.—Dr. W. F. Cogswell, secretary of the state board of health, has returned from Sanders county, where he visited Senator Willett, who is a leprosy sufferer. Senator Willett is in quarantine with his wife at his ranch in Sanders county.

COURT FINDS HE DESTROYED BRITISH HOSPITAL SHIP BY ORDER OF SUPERIORS

Leipzig, June 4.—The formal acquittal of Lieutenant Karl Neumann, charged with sinking the hospital ship Dover Castle while he was commander of a German submarine during the war was announced Saturday. A preliminary examination resulted in the establishment of Neumann's complete innocence, according to German authorities.

COBURG CROPS LOOK AS FINE AS IN 1919

Coburg, June 4.—Crops in the vicinity of Coburg never looked better since all indications point to bumper harvests this year.

TEACHERS ATTACKED FOR DEMANDING PAY

Peking, June 4.—(By the Associated Press.)—Seven hundred students, teachers and others seeking an interview with the premier concerning arrears in pay, Saturday were attacked by soldier guards at the gates to the peace park in the police force. The butts of their rifles and several national, including the director of the National Medical school and the vice minister of education, are reported to have been seriously hurt.

Mining News of Butte During the Past Week

Special to The Tribune. Butte, June 4.—Activity in the Anaconda Copper Mining Co. in the direction of silver mining seems to be somewhat on the increase and it is possible that a resumption of operations at the Emma mine of the Butte Copper & Zinc Co., controlled by the Anaconda, will be had ere long.

Butte & Superior.—Drifting continues on the copper bearing vein on the 2,050 foot level of the Black Rock mine, with the copper showing holding up, a situation concerning which much satisfaction is expressed by the local management.

Davis-Daly Copper.—Drifting on ore bodies on the 2,300 and 2,700 foot levels of the Colorado mine continues in ore, with the grade of shipments ruling more than 5 1/2 per cent copper and shading 6 per cent, oftentimes daily exceeding that amount.

Crystal Copper.—Two carloads of ore shipped the past 10 days carried more than 75 ounces of silver to the ton, in addition to the gold content.

Butte & Plumas.—Drifting is being pushed both ways from the crosscut on the 400-foot level of the Norwich vein, with the showing reported encouraging.

Elm Oru Mining.—Mining of silver ore on a large scale has started at the Elm Oru mine, owned by the W. A. Clark interests, and portion of the Timber-Butte concentrator, where the Elm-Oru ores are treated, has resumed operations.

Butte & Western Mining.—One development in the Forest Rose property is reported progressing at a very satisfactory rate and plans are under way for the building of a concentrator at Jans, Mont.

Lukens-Hazel.—In consequence of the advance in the price of lead the Lukens-Hazel concentrator will resume operation in a tonnage here with the mine in being pushed. A boarding house capable of accommodating 75 men is being built.

What is Ahead of the Railroads?

OUR statistical department has prepared a concise but comprehensive analysis of the railroad situation that should be read by all who hold or contemplate buying railroad securities.

It will help you to get a clearer view of the future of those securities as it contains much data relating to physical conditions and legislation, as well as finance.

Write us for a free copy of "What is Ahead of the Railroads?"

KRIEBEL & CO. Investment Bankers 1337 South La Salle St., Chicago

Free Seed Potatoes for Hopper Victims. Special to The Tribune. Kalispell, June 4.—Announcement is made by the Northwest Potato Exchange that it will furnish, free of cost, seed potatoes to farmers who have crops destroyed by grasshoppers.

Let Us Help You With Your Insurance Problems. It is well to live and let live, but it is better to live and help live.

Lowery-Flowerree Incorporated. 415 Ford Bldg., Great Falls, Montana

AGQUIT SUBMARINE OFFICER WHO SANK THE DOVER CASTLE. Court Finds He Destroyed British Hospital Ship by Order of Superiors.

Payroll Is Stolen From Messengers. El Paso, June 4.—Bandits shortly before noon Saturday held up two messengers from the Darbyshire-Harris Iron works as they were returning from a bank and robbed them of a check containing \$1733, representing the company's payroll.

Foreign Exchange. We are prepared to write Foreign Exchange on all countries at best market prices. We specialize in English Sterling, German Marks, French Francs and Italian Lire.

HEREFORD BULL. We have on hand some of our very best two-year-old Purebred bulls for sale, or will exchange one or more for equal value of grade cattle or milk stock. Or Terms.

A. B. McVay. 1232 4th Ave. N. INQUIRIES INVITED. Irving Whitehouse Co. of Montana. RAINBOW HOTEL BUILDING. GREAT FALLS, MONTANA.