

U. S. LEADERS TO ATTEND BIG COMMERCE MEETING IN BALANCE HELD

LEADING AMERICAN BUSINESS MEN SAIL TO ATTEND MEETING

Over 200 to Participate in First Meeting of Int'l. Trade Bodies.

TO SAIL IN GROUPS

Conference Promises to Rank With Most Important Meets in Recent Years.

More than 200 leading American business men will participate in the first annual meeting of the International Chamber of Commerce in London during the week of June 27. The party leaves New York in two contingents. One group sailed yesterday on the Aquitania Tuesday.

Program Divided.

The program has been divided into five general subjects, all having an important bearing on the world's economic situation. The convention will be organized into five groups, each group taking up one of the five general subjects.

Stocks of Hides on Hand.

Table with 4 columns: Cattle Hides, Calves and Kid skins, Sheep and Lamb skins, Total gain.

Harding Ready to Extend Bank Plan

Mellon Issues Invitations to Attend Chicago Conference on June 15.

Liberty Bonds Feature Week

Speculators Interest in 3 1/2% Issues—May Profit by Congressional Action.

Cottonseed Oil

New York June 11.—Cottonseed oil was steady. Spot \$7.00 bid; crude \$5.60 bid.

Demands Sims Dismissal

Characterizing Admiral Sims as 'Pro-British, Anti-American and Anti-Irish, W. E. Ryan, a former representative of the thirty-first district of New York, sent a letter Friday to President Harding to demand the dismissal of Sims from the service of the United States navy.

French Revenue in April

Paris, May 28.—French tax returns for April fell short of the estimates. Revenue amounted only to 1,248,432,000 francs, as compared with the budget estimate of 1,328,526,000 francs.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

HIDE AND LEATHER TRADE UNDERGOES READJUSTMENT

Cheap Raw Products May Soon Be Reflected in Retail Prices of Leather Goods.

Our exports of leather and shoes hold up surprisingly in the face of the general decline of foreign demand. The proportion of exports of shoes is small, probably about 5 per cent of the total production as compared with about 4 1/2 per cent before the war.

The depression in the hide market, which has just reached its lowest point of revival, began in the early months of last year and prices dropped to the lowest figures seen in the trade for many years. The imports of their cattle hides in 1919 were 19,623,000 pounds. The amount was 2,367,000 in 1920 and only 1,464,000 for 1921 for the first nine months of this year.

The reasons given for the loss of the Mexican imports are the development of a greater demand in Mexico itself and the low prices here. There have been inquiries for hides here to be shipped to Mexico, which indicates that there is an increasing need there.

The decrease in the imports of hides from South America is general in practically all lines, and particularly cattle hides. The movement from Canada has dropped sharply as is shown by the comparison of the imports for March, 1921, when only 931,000 pounds were imported as against 2,610,000 in March a year ago.

The big financial operations of June 15 have been carried for and preparations were well under way for meeting the July 1 interest and dividend requirements.

Grain Market Lacks Support, And Is Disturbed by German Dispatches.

CHICAGO, June 11.—Lack of support and reports that Germany had completed its purchases of old wheat and would not buy new except on credit led to selling and a decline of about 2 cents in the early trading. While seasonal messages report a substantial rally followed reports of black rust being found in Nebraska having some effect on the market with the September inclined to show a little more strength than the July.

British Baltic Trade

Great Britain's exports to Russia and the Baltic states during the first quarter of 1921 amounted to \$2,920,000, as compared with exports to Russia valued at \$2,490,000 during the corresponding period of 1920.

Unemployment

Unemployment in Great Britain has been increasing consistently for several months. It was to be expected, the increase was unusually large in April, when, excluding coal miners, the percentage unemployed among members of trade unions was 17.6 as compared with 16.0 in March. In 1921 the average monthly figure was 2.1 per cent.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

His Leadership Will Be Sorely Missed

NEW YORK, June 11.—After the severe decline which occurred in many issues yesterday, late trading there was a good deal of discussion about the underlying factors which caused such acute unsettlement in security values. Many of those who take only superficial view of trading conditions noted the character of the selling, many of the active stocks and assumed that because brokers often acted for banking accommodation appeared as heavy sellers on frequent days the losses were due to concentration of bear operations on frequent intervals on special issues and were disposed to attribute most of the weakness to the persistent selling by the element that has been long committed to the strict control of the market.



COL. ROBERT N. HARPER. Prominent in local financial circles, and president of the District of Columbia Bankers' association who yesterday headed the Washington body on its third annual convention, held this year at White Sulphur, W. Va. Upon final adjournment of the current convention he will delegate himself to the rank of followers, having occupied a leader's role in District finances for many years.

Substantial Rise Follows Decline in Cotton Market

CHICAGO, June 11.—Lack of support and reports that Germany had completed its purchases of old wheat and would not buy new except on credit led to selling and a decline of about 2 cents in the early trading.

Trading Follows in Stocks

NEW YORK, June 11.—There was considerable scattered rally and commission house selling of cotton contracts from the opening of the market this morning, following the further weakness and sharp declines which the stock market displayed.

War-Time Expedients

Various war-time expedients were used to tide over the situation. Figures showed that the government temporarily of its interest at 11 1/2 per cent on June 1, 1920, had accumulated a record figure of 1,235,000,000 milreis, as against 601,500,000 in 1918.

British Baltic Trade

Great Britain's exports to Russia and the Baltic states during the first quarter of 1921 amounted to \$2,920,000, as compared with exports to Russia valued at \$2,490,000 during the corresponding period of 1920.

Unemployment

Unemployment in Great Britain has been increasing consistently for several months. It was to be expected, the increase was unusually large in April, when, excluding coal miners, the percentage unemployed among members of trade unions was 17.6 as compared with 16.0 in March.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

Timely Wall Street Topics

NEW YORK, June 11.—After the severe decline which occurred in many issues yesterday, late trading there was a good deal of discussion about the underlying factors which caused such acute unsettlement in security values.

Various developments that are supposed to have occurred in connection with the continued movement of the market, in fact the past week's statements were made that it was found necessary for the formation of a banking combination to take over large lines of securities. The story in detail was that this combination consisted of a meeting on Tuesday of the situation, stories were that the combination had been called on to provide funds to carry securities ranging in amount from \$50,000 to \$50,000,000, taking steps similar to those larger scale, to those which were found necessary last November and December when many large operations were carried out as a result of the market.

Pronounced stringency was shown in the money market during the past week when for the first three days of the week the money market was actually unsettled by a heavy calling of loans and on two occasions it was necessary for banking combinations to obtain funds from the Federal Reserve bank in order to supply such change requirements. The situation was radically changed, however, following the completion of the payments on the French loan and in the last half of the week call money was actually unsettled by the decline in the call money rate from 7 1/2 per cent to 6 per cent. On the last three days of the week fully \$10,000,000 was left unloaned each day on the floor of the exchange because of a lack of demand but this decreased demand could be attributed to the fact that money could be obtained on call for far lower terms outside of the exchange.

Financial Problems Are Harassing Brazil

WAR UPSETS COFFEE AND RUBBER TRADE AND DEMORALIZES EXCHANGE SYSTEM.

By JULIUS KLEIN. Recently United States Commercial Attaché at Brasilia.

Of the many reconstruction problems that have arisen in Latin America since 1913 the reorganization of the Brazilian financial system is in many ways the most important and far-reaching, because of the number of inhabitants, the extent of territory, and the extraordinary richness of the resources that are directly and indirectly involved.

Hides and Leather

The improvement of recent weeks has not been fully maintained in hides and leather. The market opening with quieter conditions. All descriptions of hides are less active, with an easier undertone in most quarters, and sellers show more disposition to make offerings at prices a line with the higher prices of leather interests, however, are largely holding off, as business in leather has abated.

France's Trade Position

Paris, May 28.—France's excess of exports for the first four months of 1921 amounts to \$2,366,000 francs, as compared with \$2,023,000 francs for the first four months of 1920.

Breadstuff Movements

NEW YORK, June 11.—The following shows the movements of breadstuffs at New York today in bushels of 60 lbs. and barrels of 48 lbs. from the U. S. Exports.

Table with 4 columns: Wheat, Corn, Oats, Flour.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

House Honors Good

In honor of Representative James W. Good, Iowa, the house yesterday devoted an hour to speeches praising the retiring representative who will practice law in Chicago.

Commerce Report Shows Favorable Balance of Trade

May Figures Less Than Half of Corresponding Period Last Year.

Imports, \$208,000,000

Excess of Exports Total \$122,000,000, Compared with \$314,518,729 Last Year.

America still maintains a favorable trade balance, the figures for May announced yesterday by the department of commerce showing that it is considerably less than half what it was for the same month last year.

With the value of total imports placed at \$208,000,000 and exports at \$330,000,000, the excess of exports is \$122,000,000 for May of the current year while last year's figure for the month was \$314,518,729.

Reason for Decrease. That this decrease is due to recent conditions in international commerce is shown by the fact that the excess of exports for the 11 months ending in May is \$2,707,727,490 for 1921 and \$2,793,845,326 for 1920.

Excess of Gold Imports. There was an excess of gold imports over exports during the month of \$57,147,297. It is shown and compared with \$5,126,176 for 1920. For the 11 months ending in May 1921, \$57,147,297 and \$5,126,176 for 1920.

District Bankers Hold Convention in West Virginia

CONTINUED FROM PAGE ONE. John Floyd Cissel, R. A. Cissel, Francis Coates, Jr., Charles J. Conrad, W. M. Conrad, Charles H. Cragin.

Floyd E. Davis, Mr. and Mrs. Victor B. Deyber, Mr. and Mrs. Clarence Dodge and son, Mr. and Mrs. Peter Dorsch, Mr. and Mrs. Edward L. Dowd, Mr. and Mrs. Peter A. Drury, child and nurse; Samuel G. Eckloff, Charles C. Eckloff, C. I. Eckloff, James B. Edinger, Mrs. Edna E. Egan, Mr. and Mrs. Philip M. Garnett, Albert S. Gately, William H. Gottlieb, Ezra Gould, Thomas Grant, Miss Leonora A. Greenleaf.

Mr. and Mrs. W. J. Harrison, Mr. and Mrs. Harry V. Haynes, Mrs. Betsy Haynes, J. B. Henderson, Mrs. E. Herman, Mr. and Mrs. Ernest E. Herrick, Mr. and Mrs. John E. Hinton, Hillary Hoskinson, John D. Howard, R. W. Hynson, Hans W. Ireland, J. Burr Johnson, William C. Johnson, Mr. and Mrs. Franklin J. Killian, Mr. and Mrs. Michael J. Kline, John E. Lerner, Edgar K. Legg, Jr., T. Huntton Leith, J. D. Leonard, Mr. and Mrs. Charles P. Light.

Mr. and Mrs. Leroy Mark, Mr. and Mrs. Theodore Michael, Miss, Eliza E. Mitchell, James A. Messer, James S. Montgomery, Mr. and Mrs. Howard Moran, Dr. and Mrs. E. H. Morhart, Frank P. Morse, William Muehlstein, Mr. and Mrs. John E. Newberry, George H. O'Connor, Henry W. Offutt, Roeger O'Hanlon, Edson E. Olds, Mr. and Mrs. Maurico Otterback.

G. Q. Peters, Fernand Pettit, Capt. A. J. Julius Peyster, Master Philip Peyster, Miss Victoria Peyster and governess, William M. Phelan, C. H. Pope, Mr. and Mrs. Samuel J. Prescott, Ben L. Prince, Russell G. Rankin, Mr. and Mrs. John E. Rankin, Mr. and Mrs. Philip M. Rankin, Helen M. Jordan, Mr. and Mrs. Maurice D. Rosenberg.

Mr. and Mrs. Joseph Sanders, Miss Sanders, B. F. Saul, Mr. and Mrs. Francis M. Savage, H. L. Selby, Mr. and Mrs. Charles Seider, Mr. and Mrs. Herbert T. Shannon, William E. Shannon, I. E. Shoemaker, Leon Shore, Patrick Shugrue, Mr. and Mrs. Morris Simon, Mr. and Mrs. Lewis Smith, T. E. Smith, Mr. and Mrs. W. W. Spahr, Mr. and Mrs. George L. Starkey, R. Stead, Jr., William L. Symons, William H. Taylor, Corcoran Thom, George G. Thomas, Elliot H. Thomsen, Mr. and Mrs. H. H. Thomsen, Mr. and Mrs. Allan E. Walker, George E. Walker, John R. Waller, George John R. Waller, Mr. and Mrs. George O. Waison, W. M. Ward, John C. W. Wain, E. P. Wilson, Mr. and Mrs. R. J. Wise, E. K. Wiley and Joseph D. Yerkes.

Baltimore Grain

BALTIMORE, June 11.—Wheat—Receipts, 55,510 bushels by car and 3,022 bushels by boat; shipments from elevators, 41,823 bushels; stock in elevators, 839,901 bushels. A sample lot of nearby wheat sold at \$1.40 per bushel. Closing prices: No. 2 red winter, spot, \$1.72 1/2; No. 2 hard winter, spot, \$1.55; net gain of 2 1/2 for garlicky wheat.

Corn—Receipts, 21,133 bushels by car, and 735 bushels by boat; shipments from elevators, 152,951 bushels; stock in elevators, 1,435,632 bushels. Contract spot, 75c. Cash corn, \$1.50 1/2; net gain of 2 1/2 for garlicky wheat.

Oats—Receipts, 1,985 bushels; shipments from elevators, 4,049 bushels; stock in elevators, 190,957 bushels. Market closed at 47 1/2 for No. 2 and 46 1/2 for No. 3 white oats.

Rye—Receipts, 24,976 bushels; shipments from elevators, 32,540 bushels; stock in elevators, 59,423 bushels. No. 2 western rye closed at \$1.67 1/2.

Hay—Receipts, 57 tons. Standard timothy, \$22a22 1/2; No. 2 timothy, \$21a21 1/2; No. 3 timothy, \$19a19 1/2; No. 1 light clover mixed, \$20a20 1/2; No. 2 light clover mixed, \$18a18 1/2; No. 1 clover mixed, \$18a18 1/2; No. 2 clover mixed, \$17a17 1/2; No. 3 clover mixed, \$16a16 1/2; No. 1 clover, \$15a15 1/2; No. 2 clover, \$14a14 1/2; No. 3 clover, \$13a13 1/2; sample hay, \$10a14.