STEEL AND SUGAR SHARES BREAK A FEW OLD RECORDS AGAIN

COOPERATIVE GRAIN ELEVATOR PROFITS LEAD ALL OTHERS

Washington, June 13.—(I. N. S.)—Cooperative grain elevators paying patronage dividends earned bigger returns on their investments from 1915 to 1920 than any other type of terminal or country marketing exchange, according to a report transmitted to congress today by the federal trade commission.

Data used in the report was collected in the course of the commission's grain trade inquiry and submitted to the senate and house in advance of the publication of the full account of the investigation in view of the consideration at this time by congress of the Capper-Tincher "Anti-Grain gambling" bill, which is designed to regulate grain marketing by the elimination of trading in futures.

BIG GAINS SHOWN

Cooperative elevators, the report of the commission stated, showed profits on the investments excluding borrowed funds, of 20.37 per cent in 1915-16; 32.33 per cent in 1916-17 and 25.32 per cent in 1919-20. Their returns, including borrowed funds, were 31.78 per cent in 1915-16; 38.57 per cent in 1916-17 and 22.32 per cent in 1919-20. Line elevators reported the smallest return on their investments while independents and cooperatives not paying patronage dividends occupied an intermediate position between the other two types.

The rate of return on investment, including borrowed funds, of country elevators of all types, averaged 15.87 per cent in 1915-16; 24.57 per cent in 1916-17, and 18.80 per cent in 1919-20.

Compilations of figures filed by 526 non-line elevators in Minnesota, North Dakota, South Dakota, Montana, Nebraska, Kansas, Missouri, Oklahoma, Illinois, Iowa, Wisconsin, Michigan, Indiana, and Ohio, for 1919-20 revealed that their average rate of return on investments was 29.26 per cent, their rates ranging from 20.29 per cent for 15 elevators in Indiana to 57.65 per cent for eight elevators in Oklahoma.

CONSOLIDATED RESULTS

Consolidated results of terminal elevator companies in Kansas City, St. Louis, Minneapolis, Duluth and Chicago, show the rate of return on investment, including borrowed funds, lowest in 1913-14 at 8.70 per cent and highest in 1914-15, when it averaged 20.19 per cent.

The gross profits per bushel, including hedging of terminal elevators, ranged from 7.45 cents a bushel in 1919-20 to 2.54 cents a bushel in 1915-16. The profits, excluding hedging, ranged from 20.12 cents a bushel in 1919-17 to 1.9 cents a bushel in 1913-14.

Gross profits of all types of country elevators were highest in 1919-20 when they averaged 8.34 cents a bushel.

H. K. Mansfield Passes

Ridgefield, Wash., June 13.—Funeral services for Harvey K. Mansfield, who died June 8 at the home of his sister, Mrs. Robert Wilson of Ridgefield, were held Friday. He was 69 years old. A sister resides at Corvallis, Or.

PLANING MILLS IN OPERATION AGAIN

By H. E. Laurman
Special Correspondent of The Journal

Pittsburg, Pa., June 13—Pittsburg's skies and atmosphere are nearly clear these days. This condition is unwelcome as it is indicative of diminished manufacturing. Depression is especially noted in nearby steel and coal towns. It is asserted that many steel workers and miners who last year were enjoying large incomes, now are seeking credit at the grocery. It is an outstanding fact, however, that while the industries are far below normal the larger city merchants are handling a volume of business that compares very favorably with that of a year ago.

Thirty-three planing mills which were closed June 1 by a strike have resumed operations. The strike followed a 25 per cent wage reduction. Many of the old workers returned, employers say, and places of others have been filled from nearby points.

No new agreements have been reached as to wage scales in the building trades. Union leaders say many men have returned to work under the terms of last year's scales which expired June 1.

Employers have opened an employment agency and declare they are securing many men on open shop terms. The steel business is at low ebb with little improvement expected before autumn.

Foreign Bond Market

Liberty Bond Sales

Reported by Overbeck & Cooke company:

Foreign Exchange Market

New York, June 13.—(U. P.)—Foreign exchange was steady, lower at the opening today. Sterling was at $3.72¾ ... The market closed higher. Sterling, $3.74¾ ...

STEEL BREAKS TO A LOWER LEVEL

New York, June 13.—(I. N. S.)—The stock market closed strong today, urgent buying of Studebaker being a prominent feature in the late dealings. That stock was taken in large blocks and rose to 75¾, an upturn of 6¼ points from its low mark. Chandler rose nearly 3 points to 61¾. U. S. Steel was in demand, and upturns of from 2 to 3 points were reported in other steel shares. Nor. Pac. after dropping over 4 points to 74¾, rallied to 63¾ and American Sugar recovered over 4 points to 74¾. U. S. Rubber rose 3¾ to 58¾, and General Asphalt moved up nearly 3 points to 56¾. Mexican Petroleum sold up to 132¾, an upturn from its low mark of nearly 7 points.

Government bonds, unchanged; railway and other bonds, strong.

Total sales today, 1,133,900 shares; bonds, $14,498,000.

New York, June 13.—(I. N. S.)—United States Steel, the market leader, broke through its 1920 low price during the early trading on the stock market today. This was the signal for fresh outpouring of stocks of all descriptions, causing a demoralized condition in the market for a time and sending many stocks down to the lowest prices in several years. The declines ranged from 1 to over 7 points.

The suspension of dividend payments by Punta Alegre Sugar and the unfavorable dividend rumors regarding other corporations contributed to the unsettlement.

Greatest pressure was exerted against the steel and sugar stocks. Steel common sold off over 2 points to 74¾. American Sugar dropped to 71, the lowest price in over 25 years. Industrial Alcohol fell over 7 points to a new low for the year of 54¾. Other low records for the year were made in Baldwin, Crucible, Republic, Bethlehem B, Great Northern preferred, General Motors, American Sumatra, Cuba Cane common and preferred, American Beet Sugar and Mexican Petroleum.

The stock market was unsettled this morning with trading inactive. There was heavy pressure against some issues. Mexican Petroleum was weak, falling 2 to 128. Punta Alegre Sugar dropped 1¾ to 27¾ on the passing of the dividend. U. S. Steel declined ¾ to 7½. Bethlehem Steel B was off ¾ at 52. Pierce-Arrow was up ¾ at 18¾. U. S. Rubber was up ¾ at 56¾. Royal Dutch fell 1¾ to 56 and Sinclair Oil declined ½ to 21.

After the acute unsettlement in the first few minutes of trading the market became steadier, rallies from the low levels of the early trading being general but not extensive.

U. S. Steel after falling 1¾ to 73¾, rallied to 73¾, but was again under pressure after that upturn. Mexican Petroleum sold down 4¾ to 126, rallied to 129¾ with a renewing of selling after it crossed 128. Pacific Oil developed strength, moving up from 36¾ to above 38. California Petroleum was again in demand, advancing from 43 to above 44.

Furnished by Overbeck & Cooke Co., Board of Trade building:

Sales	Stock	High	Low	Bid
2800	United Food Prod	19	18¾	18¾
1200	United Fruit	106½	105	106
.....	United Rds of N J	.....	.....	9¾
200	United Rds pfd	20	19½	20
7200	United Retail Stores	57¾	54½	56¾
16900	U S Ind Alcohol	59½	54¾	56
18700	U S Rub	59¾	55¾	59½
200	do 1st pfd	95½	95	95
100	U S Smelting	31	31	31
60900	U S Steel	76¾	74¼	76¼
500	do pfd	107¾	107¾	107
5800	Utah Copper	50¾	48¾	50½
1700	Va Chem	28	26½	26¾
4000	Vanadium Steel	27½	26¾	27¾
800	Vivandou	7¾	6¾	7¼
200	Wabash	7¾	7½	7½
1400	do A pfd	20½	20	20¼
.....	do B pfd	.....	.....	14
400	Wells Fargo	57	55	52
500	Western Pac	26	25¼	25½
600	Western Union	88	87½	87
.....	Westinghouse A B	.....	.....	91
500	do E & M	45¼	43¾	44½
500	West Md	9½	9½	9¼
300	White Motors	33¾	33	33
8200	Willys-Overland	7¾	7⅛	7¼
1200	do pfd	33¾	32	31¾
300	Wilson Packing	34½	33¾	34
.....	Wisconsin Central	.....	.....	28
.....	Woolworth	.....	.....	112½
500	Worthington Pump	44¼	43¾	44½
300	W & L E	8¾	8½	8½

New York Bond Market

Furnished by Overbeck & Cooke Co.

	Bid.	Ask.
Atchison Genl. 4s	74	74½
Bal. & Ohio Gold 4s	65	65½
Beth. Steel Ref. 5s	81	82
Cent. Pacific 1st 4s	72¼	73
St. Paul Genl. 4½s	66	66¾
Chi. N. W. Genl. 4s	72	73½
L. & N. Uni. 4s	79½	81
New York Ry. 5s	20	21½
Northern Pac. P. L. 4s	73¼	73¾
Reading Genl. 4s	72½	72¾
Union Pac. 1st 4s	98¾	98¾
U. S. Steel 5s	93¾	94
Union Pac. 1st Ref. 5s	73½	74¼
Southern Pac. Conv. 5s	85¼	89
Southern Pac. Conv. 4s	76	76½
Penna. Conv. 4½s	84½	
Penna. 1st 4½s	75	75¼
Ches. & Ohio Conv. 5s	81¼	81¾
Ore. Short Line 4s	78¾	79½

RETAIL BUSINESS STILL INCREASING

By I. V. Shannon
Special Correspondent of The Journal

New Orleans, June 13.—Sales among the retail stores here have increased to a remarkable degree since the first of this month. Merchants attribute this to delayed purchases of seasonable necessities.

The volume of business is confined mainly to medium and low priced goods. Nearly every retailer in the city is making his purchases on a hand to mouth basis. Merchants are keeping their stocks up to only about 75 per cent of what they were a year ago, while their orders for fall delivery are only about a third of normal.

Trade with Central America is beginning to expand again, movement of the new fruit crop having given Latin-American merchants ready cash to go into markets that had been practically closed to them because of financial conditions in their countries. Exporters are renewing credit relations on a more liberal basis.

There has been a marked increase in the construction of small houses here and much building has been begun on permits issued last year. Absorption of good securities and steady growth of savings deposits are noted by bankers as evidence of a sound financial condition.

SHORT TERM NOTES

Quotations furnished by Clark-Kendall Co., Inc.

Security.	Maturity.	Bid.	Asked.
Am. Cotton Oil 6s	9- 2-24	89	89¾
Am. T. & T. 6s	10- 1-24	96½	96
Am. T. & T. 6s	2- 1-24	95¼	95¾
Am. Thread 6s	12- 1-28	95	96
Am. Tobacco 7s	11- 1-21	99¾	100¼
Am. Tobacco 7s	11- 1-22	99¾	99⅞
Am. Tobacco 7s	11- 1-23	99¼	99¾
Anglo-Am. Oil 7½s	4- 1-25	99½	99¾
Armour conv. 7s	7-15-30	93¼	93¾
Belgian Gov. 7½s	6- 1-45	98	98½
Belgian Gov. 6s	1- 1-25	91¾	92
Beth. Steel 7s	7-15-22	98¾	98⅞
Beth. Steel 7s	7-15-23	95¾	96¼
British Gov. 5½s	11- 1-21	99¾	99⅞
British Gov. 5½s	11- 1-22	97¼	97¾
Canadian Gov. 5½s	8- 1-21	99½	99¾
Canadian Gov. 5½s	8- 1-29	90¼	90¾
Cudahy Pkg. 7s	7-15-23	98¾	99½
Inter R. T. 7s	9- 1-21	71	72
Japanese Gov. 4½s	7-10-25	84¾	84¾
Kennecott Cop. 7s	2- 1-30	90½	91½
Moline Plow 7s	9- 1-21	96	..
Moline Plow 7s	9- 1-22	94	..
Moline Plow 7s	9- 1-23	92	..
Moline Plow 7s	9- 1-24	88	..
Nor. Pac. Eqp. 7s	6-15-22	95	..
Pacific Gas 7s	5- 1-25	93	94
Swift 6s	8-15-21	99¼	99½
U. S. Rubber 7s	12- 1-23	97¼	98

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below, except the pound sterling, are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Draft Checks.	Cable Transfers.	Par Value.
London—Lbs. sterling	$ 3.72½	$ 3.73¼	$ 4.86
Paris—Francs	7.89½	7.90	19.03
Berlin—Marks	1.41½	1.41½	19.03
Genoa—Lire	4.94½	4.95	19.30
Athens—Drachmas	6.15	6.20	19.40
Copenhagen—Kroner	16.85	16.90	26.70
Christiania—Kroner	14.45	14.50	26.70
Stockholm—Kroner	22.10	22.15	26.70
Hongkong—Currency	50.50	51.00	....
Japan—Yen	47.90	48.15	....
Shanghai—Taels	66.75	67.00	....

RAIL MEN WILL RETURN TO WORK

By L. S. McKenna
Special Correspondent of The Journal

St. Paul, Minn., June 13.—The little improvement noted in business conditions in the twin cities the last week was brought about by the influx of tourists to the lake regions and the house marketing campaign, conducted by jobbers and wholesalers.

The unemployment problem will be solved in some measure next month, when, as a result of the cut in wages, the Northern Pacific, Great Northern and Soo Line will return approximately 14,000 railroad men to their Northwest payrolls. The Soo Line will add 4000, the Northern Pacific $500 and the Great Northern 3500.

Another indication of the tendency of labor toward acceptance of wage reductions was found in the decision of 1000 workers of the Washburn Crosby flour mills to take a flat cut of $1 a day, the first wage cut in the history of the company so officials say.

Merchants from the small towns who came to the twin cities as guests of the jobbing organizations were rather conservative in their buying but the total amount sold during the week of their stay will equal that of last year.

STOCK MARKET TOPICS

New York marine engineers reject recent proposal for settlement of strike on ocean-going ships.

Two creditors' committees formed to refinance Moline Plow company. Assets estimated $30,000,000, indebtedness $20,000,000.

New York bank statement actual condition shows surplus reserve increased $23,191,830, and loans decreased $61,258,000.

Cuba's finances to be considered at conference of bankers in New York, June 14.

Twenty industrials 69.70, off .22.

Twenty rails 68.99, off .21.