NEWS OF THE WEEK IN THE WORLD OF BUSINESS

Stocks and Bonds --- Manufacture --- Domestic and Foreign Trade

AGRICULTURE

Farmers Lose on Cattle Sold on Declining Market After Consuming High-Priced Feeds—Middleman Has Place in Distribution, But Under Control.

A cloud overhangs the cattle industry. Many farmers have sold cattle this spring at a heavy loss. They were compelled to buy feed at unprecedented prices and then sell on a vacillating market admittedly out of line with other markets. The combination proved too strong.

Whether the average farmer will be inclined to buy feeding stock as heavily as usual next fall is a question. Of course, feed prices may go down and cattle prices rise. If they do not, the production of beef will inevitably suffer. With less demand for feed and less beef to satisfy the reasonably constant demand for this staple, prices will resume their proper relative position. Removal of packer control from the stockyards and the intervention of cooperative livestock marketing associations may help restore the balance. It is inconceivable that the cattle industry should experience a long-continued period of depression.

Middleman Has Place.

While urging direct contact between consumer and producer, the discerning farmer nevertheless recognize that the middleman exercises a necessary function. If he is displaced, there must be a substitute. Only a small percentage of farm products are susceptible of direct sale from producer to consumer. Staples like sugar, cotton, tobacco, hides, and wool must be processed or manufactured before distribution. The present machinery of distribution is the natural outgrowth of a complex civilization and a minute sub-division of labor. Some one, heavily financed, must buy the crops, store them, and dole them out as the need requires.

The farmer is interested principally in finding some way to put the middleman under control, regulate his profits, and prevent manipulation of the market such as will gouge the producer and the public alike. In some instances the farmer will become his own middleman or appoint one, erecting his own machinery of distribution somewhat along present lines, but with a view to overcoming certain conspicuous defects.

To Raise Quality.

Parallel with the campaign to have the farmer adopt business methods and increase his efficiency runs another campaign to raise the quality of agricultural products. The public will always pay a substantial premium for quality, whether it be in shoes or automobiles or livestock, fruit, and garden produce. The farmer need not make an experiment station out of his farm, nor need he sacrifice quantity to quality in most cases. He can buy better breeding stock and better seed and employ methods best calculated to improve the quality of his product for a sum that will seem trivial when measured by results achieved. Quality goods pay high dividends.

BUSINESS OUTLOOK

Scaling Down Profits

For a time the average citizen, and particularly the average wage earner, who participated in the many wage advances and the increased profits of industry during and after the war counted his dollars with much inward satisfaction and measured his income by their number.

Now he is beginning to analyze his income and finds that it has not fulfilled its early promise. In view of the well-known depreciation of the dollar, assuming that other factors are constant, he must boost his prices, his profits, or his wages another notch if he is to maintain even normal earnings.

Yet this practice leads nowhere. If prices are ever to come down, and if conditions are not to be intolerable for those whose incomes are substantially fixed, it must stop. Persons whose margin of profit or savings is largest must content themselves with proportionately less than in normal times. All cannot have their normal portion. There is less to divide.

The conclusion is inescapable. In sheer justice to their fellow-men successful corporations, wealthy landlords, privileged wage earners, and professional men of large income should not raise their charges with a view to restoring all the original purchasing power of each dollar. Some must yield a part of their abundance if others are to have the bare minimum essential to decent living.

CANDIDATES SUCCESSFUL.

By Associated Press:

STOCKPORT, Eng., April 10.—Both coalition candidates were successful in the contest today for the two parliamentary seats here. The labor candidate polled the next largest number of votes; the independents' nominee was third, and the Irish workers' republican candidate last.

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SOUTH BEND REALTY COMPANY

on Page 14

Range of Prices of Stock Exchange Saturday

NEW YORK STOCK EXCHANGE.

NEW YORK, April 10.—

Allis-Chalmers..	44½	44½	45⅝	44⅛
Am. Beet Sug...	91	92⅞	91	92⅞
Am. Can Co.	49	49	48½	48⅝
Am. Car Fdy. ..	146	145⅝	144⅞	145⅝
Am. Drug Sug.	13⅞	13⅞	13½	13⅞
A. H. & L. Com.	25½	26	25½	25½
A. H. & L. Pfd.	114¾	114½	114¼	114¼
Am. Locomotive.	107	107	105	106½
Am. Smelting .	69½	69⅝	69¼	68½
Am. Sugar	136½	137	135	137
Am. T. & Telg.	96⅝	96⅝	96⅝	96⅝
Am. Wool	136	137	134½	135½
Anaconda Cop.	63⅝	63⅝	63½	63⅝
Atchison	82⅝	82⅝	82¼	82¼
Bald. Locom...	145	145⅝	143½	144
B. & O.	33⅝			33⅝
Beth. Steel "B"	99⅝	100¼	98⅝	99⅝
B. R. T.	16⅝	16⅝	16	16
Butte & Sup. ..	26⅝	27	26⅝	27
Calif. Petro ...				58¼
Canadian Pac..	123	123	122½	122½
Cent. Leather ..	87	87⅝	86½	87⅝
C. O.				56⅝
C. M. & St. P. C	36¼	36⅝	36¼	36½
C. M. & St. P. P	22⅝	52⅝	52⅝	52½
C. & N. W.				85
C. R. I.	35	35⅞	34⅝	35
C. R. I. & P. "B"	64¼	64¼	64	64
Chili Copper...	18½	18⅝	18½	18½
Crino Copper...	36⅝	37¼	36⅝	37¼
C. F. I.	39½	39½	39	39
Corn Products..	97⅝	100	98⅝	100
Crucible Steel ..	270	271½	265½	269
C. Cane Sug. ..	54⅝	55⅝	54⅝	55⅝
U. S. Food	66	66⅝	65½	66⅝
Erie Pfd.	21¼	21¼	21	21¼
Gas. Williams ..	16			16
Gen. Mo. Com..	377½	377½	373	373½
Gen. Mo. Pfd.				86⅞
Goodrich	71	71½	70¼	71½
Great Nor. Ore	38⅝			38⅝
Great Nor. Ry...	78½	78½	78⅛	78⅛
Indust. Alcohol.	97¼	97¼	96⅛	96¼
Illinois Cent. ..	90			90
Inspiration	58½	59	58¼	58½
Int. Nickel	23	23	22¼	22⅝
Int. Pa per....	84	84¼	83½	83⅝
Kan. City Sou...	17			17
Kenn. Copper..	31⅝	32	31½	31⅝
Lack. Steel	81½	81½	79⅞	81¼
Lehigh Valley...	44			44
Marine Com. ..	37½	39½	37½	38⅝
Marine Pfd.	97	99¼	96½	96½
Mex. Petroleum.	202¼	203	200	201½
Miami Copper..	24⅝	24½	24¼	24¼
Midvale Steel ..	48⅝	48⅝	47⅝	48
Missouri Pac. ..	27			27
Nat. Enamel ..	78½			78½
Nat. Lead	87½	93	87⅝	92¼
N. Haven Ry...	31⅞	32½	31⅝	32¼
N. Y. C.	71⅝	72	70½	71½
Northern Pac...	78½	78½	78⅛	78½
Norfolk & W...	95			95
O. Cities Gas...	45⅝	44⅛	43⅝	43⅞
Pan Am. Oil ...	105½	106	104⅞	105½
Pennsylvania ..	42	42	41⅝	41⅝
Ry Steel Spgs...	103⅝	103⅝	102⅞	103⅝
Ray Con. Cop...	20	20	19⅝	20
Reading	83⅝	84	83⅛	83⅝
Rep. I. & Steel..	113⅝	114⅝	112⅝	114
Saxon	17⅝	17⅝	17½	17⅝
Sinclair Oil	42⅝	43	42¼	42⅞
Sou. Pac. Ry...	98½	99	98¼	99
Southern Ry...	22⅝	23	22⅝	23
Stude. Com. ...	118	120⅝	118	120½
Texas Oil	200	209	207	208½
Texas & Pac. ..	42½	42½	42	42¼
Tobacco Prod...	71⅝	71⅝	71½	71⅝
Union Pacific..	119¾	119¾	119	119
U. S. Rubber..	112⅝	113⅝	112⅝	113¼
U. S. Steel Com.	105⅝	106	105⅛	105¼
U. S. Steel Pfd.	112½			112½
Utah Copper....	77½	77½	76½	77¼
Westinghouse ..	52⅝	52½	52¼	52¼
Willys-Over. ...	24⅝	24⅝	24⅝	24⅝
White Motor ..	66⅝	67	65¾	67½

South Bend Markets

HAY, STRAW AND FEED.

(Corrected Daily by the Wesley Miller Flour & Feed Co., 420 S. Michigan.)

NEW HAY—Paying $30, selling $34.

STRAW—Paying $12, selling $14@16 or 85c bale.

OATS—Paying 85c, selling $1.00@1.10.

NEW CORN—Paying $1.40, selling $1.75 to $1.80.

CLOVER SEED—Paying $32 bu., selling $36@38 bu.

ALSYKE CLOVER—Selling $38.

ALFALFA (Northern grown)—$30.00.

GRAIN AND FEED.

(Corrected Daily by O. W. Burrell, Starr Mills, Hydraulic Av.)

SHELL CORN—Paying $1.50.

OATS—Paying $1.00, selling $1.10@1.20.

BRAN—Selling $2.50 hundred.

MIDDLINGS—Selling $3.25 hundred.

CHOPPED FEED—Selling $3.60 per cwt.

SCRATCH FEED—Selling $4.25 per cwt.

WHEAT—Paying $2.50.

SEEDS.

(Corrected Daily by Warner Bros. Seed Store, 226 S. Michigan St.)

COW PEAS—$7.00 bushel.

JAPANESE MILLET—$3.00 to $3.50.

RED CLOVER—$38.

TIMOTHY—$7.50.

SPELTS—$4.50 cwt.

SOUDAN GRASS $18 per hundred.

ALSIKE $40.00.

SUNFLOWERS—20c pound.

WINTER OR HAIRY BETCH—$27.00 per bushel.

BLUE GRASS—$5.00.

SWEET CLOVER—$25.00.

MAMMOTH CLOVER—$40.00.

WHITE CLOVER—$36.00.

SWEET WHITE CLOVER—$35.

FIELD PEAS—$5.00.

TIMOTHY & ALSYKE, mixed—$10 bu.

RAPE SEED (Dwarf Essex)—$8.00 bu.

LAWN GRASS—$30c lb.

SOJA BEANS (1 to San)—$10 bu.

BARLEY—$2.35 bushel.

SEED CORN—$4.50 bushel.

LIVE STOCK.

(Corrected Daily by Major Bros., S. Logan St., Mishawaka.)

HEAVY FAT STEERS—Fair to good, 10@11c; prime, 12@14c.

HOGS—150 to 150 lbs., 14c; 150 to 175 lbs., 14½c; 175 to 200 lbs., 15c; 200 up 15c.

PRODUCE MARKET.

(Corrected Today by the Brotherhood Grocery, 230 N. Main St.

BUTTER AND EGGS—Creamery butter, paying 70c pound, selling 75c pound; eggs, paying 42c dozen, selling 50c dozen.

FRUITS AND VEGETABLES—Fruits, California navel oranges, 69c per dozen; Virginia potatoes, paying $3.75 bu., selling $4.25 bu.; new cabbage, selling 10c pound.

MAPLE SYRUP—Selling $3.50 gallon.

POULTRY AND MEATS.

(Corrected Daily by Jimmie's Market, 128 E. Jefferson Blvd.)

BEEF—Roast, 30@60c; boiling, 20c; round steak, 40c; sirloin, 60c; porter house, 70c.

PORK LOIN—35c.

LARD—30@35c.

CHICKENS—Dressed, 50c.

HIDES AND TALLOW.

(Corected Today by S. W. Pippman, 210 N. Main St.

HIDES—15c 20c; calfskins, 30@50; rendered tallow, 5@8c a lb.; rough tal low, 2@3c a lb.; beeswax, 25@35c.

MARKETS

CHICAGO LIVE STOCK.

CHICAGO, April 10.—HOGS—Receipts, 5,000; market lower; bulk, $14.00@15.60; $13.00; lights, $13.75@14.75; pigs, $12.00@13.00; lights, $13.25@14.75; pigs, $12.00@14.00; roughs, $12.00@12.50.

CATTLE—Receipts, 1,000; market steady; beef, $10.00@15.00; butcher stock, $7.50@13.75; canners and cutters, $4.25@8.00; stockers and feeders, $7.50@11.85; cows, $7.50@13.75; calves, $13.00@14.50.

SHEEP—Receipts, 5,000; market steady; wool lambs, $18.00@20.75; ewes, $11.00@15.00.

CHICAGO CASH GRAIN.

CHICAGO, April 10.—CORN—No. 2 yellow, $1.72; No. 3 yellow, $1.70½; No. 4 yellow, $1.66@1.67; No. 4 mixed, $1.65; No. 5 mixed, $1.63; No. 3 white, $1.69.

OATS— No. 3 white, $1.04.

RYE—No. 4, $193½.

TIMOTHY—$9.00@12.00.

CLOVER—$40.00@53.00.

CHICAGO PRODUCE.

CHICAGO, April 10.—BUTTER—Creamery extras, 63c; standards, 62½c; firsts, 57@62c; seconds, 47@52c.

EGGS—Ordinaries, 36@37c; firsts, 40@40½c.

CHEESE—Twins, 29½c; Americas, 31½c.

POULTRY—Fowls, 41c; ducks, 38c; geese, 22c; springs, 38c; turkeys, 40c.

POTATOES—Cars, 4; Wisconsins per 100 lbs., $7.00@7.25; Minnesotas per 100 lbs., $7.00@7.25.

EAST BUFFALO LIVE STOCK.

EAST BUFFALO, April 10.—CATTLE—Receipts, 160; market active and steady; shipping steers, $14.00@15.00; butcher grades, $9.00@13.00; cows, $5.00@11.00.

CALVES—Receipts, 400; market 50c up; cull to choice, $6.00@20.50.

SHEEP AND LAMBS—Receipts, 400; market active, firm; choice lambs, $22.00@22.50; cull to fair, $16.00@21.75; yearlings, $17.00@19.50; sheep, $6.00@16.50.

HOGS—Receipts, 1,120; market active, steady; Yorkers, $17.50@18.00; pigs, $17.25 17.50; mixed, $17.50@18.00; heavy, $16.50 @17.25; roughs, $13.00@14.00; stags, $9.00 @10.00.

PITTSBURG LIVE STOCK.

PITTSBURG, Pa., April 10.—CATTLE—Receipts light; market strong; choice, $13.75@14.25; good, $12.50@13.50; fair, $11.00@11.50; veal calves, $18.00@19.00.

SHEEP AND LAMBS—Receipts fair; market higher; prime wethers, $13.00@14.00; good, $11.50@12.50; fair mixed, $9.50@11.00; lambs, $12.00@19.00.

HOGS—Receipts, 15 doubledecks; market, no quotations.

CHICAGO GRAIN AND PROVISION.

CHICAGO, April 10.—

	Opening	High	Low	Close
CORN—				
May	168	168¾	167	167⅝
July	160½	162¼	160¼	160⅞
Sept.	156⅛	156⅞	155	155⅝
OATS—				
May	94⅝	96	94½	95⅝
July	86¼	87	85⅝	86¼
PORK—				
May	36.85	36.97	36.85	36.83
LARD—				
May	19.60	19.75	19.60	19.70
July	20.45	20.55	20.40	20.47
RIBS—				
May	18.30	18.35	18.22	18.25
July	18.82	18.90	18.75	18.77

INDIANAPOLIS LIVE STOCK.

INDIANAPOLIS, April 10.—Receipts, 3,200; market nominal.

CATTLE—Receipts, 300; market nominal

SHEEP—Receipts, 100; market nominal.

END NEGOTIATIONS WITH RED LEADERS

By Associated Press:

COPENHAGEN, April 10.—It is officially announced that the British delegation has concluded its negotiations with the Russian soviet representatives, respecting trading relations between Great Britain and Russia. There is good prospect, it is added, of an agreement being reached for the early establishment of trade with Russia.

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