

WHEAT REACTS AFTER ADVANCE AT WINNIPEG

Early Prices Reach Seasonal Peaks.

WINNIPEG, July 5.—(P)—All wheat futures made new seasonal peaks on the Winnipeg Grain exchange today and then eased to levels around the previous close.

Only two of the coarse grains failed to establish new seasonal highs in the irregular session that witnessed dull trading after midseason.

Although trade lagged at the start in sympathy with disappointing Liverpool cables, lower than due, wheat rallied sharply on liberal commission house buying induced by unfavorable crop conditions in western Canada.

Scorching temperatures were reported over the west during the week-end, continuous lack of moisture and dust storms in Saskatchewan yesterday, were bullish influences.

Range of Prices. The range of futures prices follows: WHEAT.

Table with columns: High, Low, Close, Prev. Close. Rows for July, Oct, Dec, Mar, May, Aug, Nov.

Wheat Higher in Liverpool. LIVERPOOL, July 5.—(P)—Wheat futures advanced about 2 pence following the sharp rise in prices at Winnipeg but reacted later and closed with net advances of 3/4 to 1/2.

Day By Day Story of the Experimental Farms. Growing Milkweeds. PIONEERING difficulties that go along with attempts to domesticate a weed are being experienced in efforts to grow the wild milkweed as a commercial crop on the Tribune's Wheaton farm.

After the farm manager decided to grow milkweed this year, he immediately ran into difficulties. Neither seed nor roots of the plant are available on the market.

Good farmers promptly start the cultivators and hoes to work in an effort to kill milkweeds when they appear in corn fields or among other cultivated crops.

Watch for Plants. In getting a start of milkweed at the farm it was necessary to wait until patches of the wild plants poked their tips through the ground.

Farm Lands

Illinois. POSITIVELY THE CHEAPEST LAND County 53 acre farm betw. Sheridan-Green Bay-rd., large frontage main highway, school, and 5 miles to N. Chicago. Owners sacrifice \$97.50 acre, 1/2 cash req. (no money down). Address: Tribune.

U. S. Shares Advance in London Mart

LONDON, July 5.—(P)—Trading in the stock market was moderate today, and prices were irregular. Professionals were not inclined to increase commitments pending clarification of the international outlook.

Industrial shares were slightly lower, although trade reports were considered good. Gold mining issues also sold slightly lower. Trans-Atlantic securities advanced under the lead of United States Steel and International Nickel.

Dollar trading was quiet in the foreign exchange market today. The United States unit declined 1/4 of a cent, the pound closing at \$4.94 11/16.

Money, 1/2 per cent. Discount rates: Short bills, 9-16 per cent; 3 month bills, 9-16 to 1/2. Bar gold unchanged at 140s 6d. Sterling price equivalent to \$34.75. Bar silver steady and unchanged at 19 3/4d.

Stocks Rise in Toronto. TORONTO, Ont., July 5.—(P)—The stock market broke out of dullness today and scored a strong rally on good volume. More shares changed hands in the final hour than in the rest of the session.

Montreal Market Firmer. MONTREAL, Que., July 5.—(P)—Stock prices closed higher in a quiet market today. Construction drew main support with metals, oils, and several miscellaneous issues also on the upward trend.

CHICAGO'S JUNE CUSTOMS TOTAL SETS NEW PEAK

Port of Chicago customs collections in June totaled \$2,468,445, the highest for the month in history, Joseph A. Ziembra, collector of customs here, said yesterday.

For the first six months of this year customs collections totaled \$10,461,777 against \$7,279,582 in the corresponding period of last year.

Ziembra said he expects that Chicago business resulting from its port activities will continue to gain during the rest of the year.

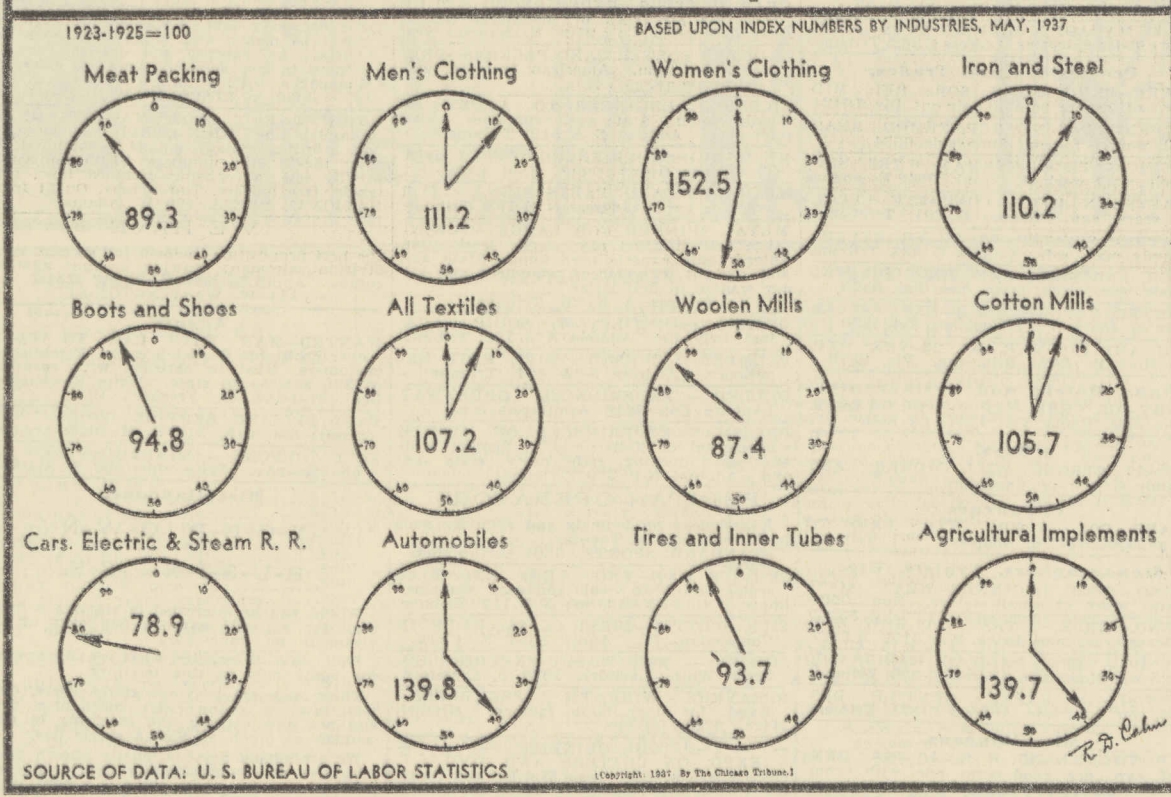
France's New Tax Increase Expected Soon. (Chicago Tribune Press Service.) PARIS, July 5.—(P)—George Bonnet, French minister of finance, plans to present the French nation this week with the bill it must pay to attain solvency, it was reported today.

Markets Reopen Today After Holiday. Security exchanges, commodity markets and banks throughout the United States will be open for business as usual today after having been closed yesterday, July 5.

Variety Chain Stores 1936 Sales Highest on Record. Cambridge, Mass., July 5.—(Special)—Variety chain sales last year were the highest on record, exceeding 1929, the previous year, the Harvard business school reported today.

Invest Money Profitably! Open an account tomorrow at the conveniently located loan office of the First Federal Savings and Loan Association of Chicago.

The Employment Status of Leading Industries as Revealed by Government Reports



Everyday Economics

This daily feature is presented in response to requests for simple explanations of matters concerning finance, business, and the markets.

VALUE OF MEAT ANIMALS SOARS; FEWER RECEIVED

The aggregate value of meat animals received at Chicago last month showed an increase of 18.1 per cent over the June, 1936, valuation figures.

Investors' Guide

Investors' Guide: Please give me a report on Crowell Publishing company.—D. A. C.

June Costs in Chicago Above Year Ago.

The steel industry, which consumes 18 per cent of all steel produced, is the largest user of this product.

Receipts and Values Compared.

The proportion of the total outlay that went to hog raisers in June this year was the smallest on record for that month.

Live Stock Costs Higher.

Live stock costs have been running higher all year. In the first six months of 1937, a total of \$145,975,000 was paid for all meat animals received at Chicago.

Belgian Prime Minister 'Satisfied' with U. S. Visit

LONDON, July 5.—Immediately on his arrival here from the United States where he discussed the possibilities of lowering trade barriers and the stabilizing of international currencies with President Roosevelt.

House Power Bloc Opposes TVA Electricity Sale Plan

Washington, D. C., July 5.—(Special)—Leaders of the house public power bloc announced today they would call on President Roosevelt to protest the proposed sale of Tennessee Valley authority power to the Arkansas Power and Light company for resale.

BANKS SHIFTING FROM U. S. BONDS TO TRADE LOANS

Still Carry Burden of Deficits.

Chicago banks are now lending more money to commercial borrowers and less to the federal government than three months ago, although more than 46 per cent of their total loans and investments is still invested in government paper.

Banks Sell Federal Bonds.

The banking trend of the last quarter, however, is shown by the weekly reports of conditions made by the Federal Reserve Bank of Chicago.

Germans Hide Gold in Vault of 'Dye Trust'

Germany's quiet acquisition of fifty million dollars of gold in London and the secrecy attending the hiding of this hoard by the Nazi government in the treasury of a semi-private corporation is a highly significant move.

This acquisition of gold was apparently made possible by the fact that Germany was able to build up a trade export surplus.

Result of Special Decree. In order to hold gold the dye trust must have obtained a special order from the German government.

TENNESSEE BOND ISSUE WILL BE OFFERED TODAY

Offering of \$1,400,000 of the state of Tennessee 3 1/2 per cent and 3 3/4 per cent consolidated bonds will be made today by the Chase National Bank, New York.

LIQUOR MEN WARN AGAINST BOOST IN TAX

Washington, D. C., July 5.—(P)—The Distilled Spirits Institute warned legislators today against seeking to balance their budget by increasing the tax on alcoholic beverages.

CHICAGO EDISON LAYS PLANS FOR VAST FINANCING

Union of Utilities Is Involved.

One of the most ambitious pieces of financing to take place in the second half of 1937 is that of the Commonwealth Edison company in connection with the proposed comprehensive program for simplification and coordination of the capital structures of the companies supplying electricity to Chicago and nearby sections of northern Illinois.

Exchange of Stock Planned.

The first step in the plan is to offer three shares of new \$25 par Edison common stock for each share of common stock of Public Service Company of Northern Illinois.

Bonds to Be Convertible.

The debentures, according to present plans, will mature in 25 years and be convertible into Edison common stock at par at any time.

Ernst & Company advertisement with contact information: 231 South La Salle Street, Chicago. Telephone: Franklin 7667.

Continental Casualty Assurance Company advertisement: Are your children little ones? If so, you need more life insurance than you will when they are grown and able to shift for themselves.

Paramount Pictures, Inc. advertisement: We have available a brief letter reviewing the Paramount Pictures, Inc. Copies Upon Request.