Trading Listless on New York Stock Market.

## RAILROADS ARE HOPEFUL

Too Many Unsettled Problems Up for Consideration to Permit Confident Operations.

BY MONITOR.
(Copyright, 1922, by Public Ledger Company, Published by Arrangement.)
NEW YORK, July 1.—(Special.)—Preheliday conditions marked today's ses-Instiess, price changes narrow and irregular and total transactions estimated at less than a quarter of a million shares. Undoubtedly the proximity of the 4th of July, which was responsible for the absence of many prominent traders from the floor of the exchange as well as from the offices of commission houses, was largely responsible for the small volume of business.

Shopmen's Stelle P.

San Francisco Livestock Market.

SAN FRANCISCO, July 1.—Steers, No. 1, \$6.50 T; No. 2, \$40 T; No. 1, \$4.25 T; No. 2, \$40 T; No. 1, \$4.25 T; No. 2, \$40 T; No. 1, \$40 T; No. 2, \$40 T; N

Shopmen's Strike Factor.

dropped from \$4,285,615,000 to \$4,135,-

The special stockholders' meeting of Consolidated Cigar, which was called to vote on the proposed issue of 41,400 shares of common stock to stockholders the same price, has been adjourned for one week.

irtually completed negotiations for the equisition of the Locomobile company, hich now is in the hands of a receiver. leved that the purchase price

culle, \$7@7.50; yearlings, \$10@11; ewes

Kansas City Livestock Market KANSAS CITY, Mo., July 1.—Cattle-occipts, 300. For week, beef steers, cut Roceipts, 300. For week, beef steers, cut-ters, stock cows, calves, stockers, mostly 25@50c higher; some up more; top steers, \$9.65; heifers and feeders, mostly strong to 25c higher; buils stock calves and stock cows and heifers, mostly steady and strong. Hogs—Receipts, 1260. Fairly active to packers; 5@10c lower; bulk, good and choice, 18 0to 240 pound weights, \$10.15 @10.50; top, \$10.50; bulk of sales, \$10.30 @10.50.

© 10.50. Sheep for week: Sheep generally \$1 higher; lambs, strong to 15c higher; top

Omaha Livestock Market

Omaha Livestock Market.

OMAHA, July 1.—(United States Bureau of Markets.)—Hogs—Receipts, 11,000. mostly 10@15c lower; heavy packing grades, 15@25c lower; top, \$10.25; bulk of sales, \$8.85@10.15.

Cattle—Receipts 15@ Compared with week ago: Beef steers mostly 25@40c higher; apots, 50c higher for medium steers and yearlings; top, \$9.65; better grades she stock, 25@40c higher; common and grassy kind, weak; bulls, mostly 25c higher; veals, 50c@\$1 higher; stocker and feeding steers, 15@25c higher; stock cows and heifers, weak to 25c lower.

higher; stock cose 255 lower.

Sheep—Rescipts, 500. Compared with Sheep—Rescipts, 500. Compared with week ago: Lambs and yearlings, 45@ 50c higher; sheep, 50@75c higher; feeders, mostly 25c higher; medium and common grades, weak.

Seattle Livestock Market. SEATTLE, July 1.—Cattle—Steady; r

Shopmen's Strike Factor.

The start of the shopmen's strike, while causing no great uneasiness, was at any rate a factor in checking enthusiasm. Interviews published with some of the leading executives took a hopeful view of the outlook. Fublished extracted afters of the president's address at the opening of the coal conference attracted artention and gave rise to the hope that this controversy might be in process of settlement. Price movements during the day were unimportant and without particular significance. Rails showed a disposition to turn steadier after fractional opening declines. Steais barely moved. There was scattered selling of the olis. Among the specialties displaying strength was American Water Works common.

Market Shows Listlessness.

The market at present shows instlessness and apathy more than actual weakiness. There are too many unsettled problems up for consideration to permit confident operations on the long side, with an adjustment of the labor disputes in the coal mining industry and the fallroads. The situation, it is believed, would change quickly for the better. Up to the close of the market today there was no news from the conference between the American oil companies and the Maxican delegates.

The start of the railway strike has apparently caused no uneasiness to the general public, as the holiday movement out of New York has already reached the heaviest volume on record at the Grand Central terminal.

The actual bank statement shows a slight contraction in losin, this item for the week ending July 1 totaling \$4,737, 893,000, as compared with \$4,842,923,000. At the same time net demands deposited dropped from \$4,285,615,000 to \$4,135, 624,000.

East Fifteenth street, and Gertrude Luhra, 21, 126 East Fifteenth street BADGLEY-TAGGART-Dr. John O. dgiey, legal, 453 East Forty-fourth eet, and Katherine Taggart, legal, 6712 wenty-first street North FINUER-CRANS-Richard Finger, le-1, 348 Fargo street, and Nellie Crans, gal, 349 East Ninth street. COOPER-SHELLENDERG Marshall Cooper, 23, 1260 East Glisan street Genevieve Shellenberg, 16, 463 Eas

enth street.

TICHENOR-MAJESTI — Hillard B.
ichenor, 21, 663 East Twenty-ninth
reet North, and Ann Dorothy Majesti,
0, 62 East Twenty-ninth street,
MATTHEWS-MATHES — Jasper P. It is believed that the purchase price 20, 62 East Twenty-ninth street, will be \$2,000,000. While no announce-ment has been made by Mr. Durant as yet, it is expected that he will continue operating the plant and manufacture a high-class car, much the same as the present model of the Locomobile.

Recent statements that Chicago Pneumatic Tool is now earning its \$4 divisional form of the company of the company

Current activity in American Water Works, especially the common stock, which has established a new high at 16%, as compared with 14 on Wednesday, is based on improved conditions in the company and the hope of a dividend declaration on the participating preferred later in the year or early next year. Market gossip is to the effect that current earnings would justify an annual rate of 55 per share on this issue.

Pirmness in Mallison is not reflected in Julius Kayser, which is holding very quiet. As a matter of fact, this stock has done very little despite the strong showing indicated by recent reports. Business for the last eight months has been at an annual rate of \$10 per share on the common and in some quarters there is a disposition to look for dividend disbursements before the year is out.

MARKET STEADY AT CLOSE.

Hartshora, legal, 554 East Morrison street, and Frances Byers, legal, 568 East Thirtieth extreet. WHARTON - FALLIS — Wellace S. II. WHARTON - FALLIS — Wellace S.

MARKET STEADY AT CLOSE.

Dairy Cattle Are Received From Ohio

En Route to China.

Thirsen loads of stock, mostly hogs, were received at the North Portland stockyards yeterday. The hogs came direct to local packers. No sales were reported to l

THE STATE OF THE S

Dry Weather Cutting Down Northwestern Yield.

Crop reports just received by the traffic department of the Spokane, Portland & Scattle railway say:

Spokane—Crop indications throughout the surrounding territory are still below normal and the yield will apparently be below last year unless heavy rains occur soon. Lateness of spring and tack of sufficient moisture are responsible for the sub-normal crop conditions. Spring grain is in much better shape than the winter wheat, which, of course, may yet receive sufficient moisture to bring out a very fair crop, but it must occur soon.

Lamont—About the same acreage this Lamont—About the same acreage this

rear as last in both winter and spring

Shipments of potatoes throughout the country fell off 25 per cent during the week, a total of 4784 cars having moved

Bank clearings of the northwestern cities yesterday were as follows:

Clearings Balances.

Portland ... \$5,058,413 \$94,952
Seattle ... \$5,058,413 \$94,952
Seattle ... \$5,058,413 \$94,952
Seattle ... \$1,651,670 604,652
Taccoma transactions ... \$2,500,000
Bank clearings of Portland, Seattle and Tacoma for the past week and corresponding week in former years were:

1922 ... \$22,554,674 \$23,853,358 \$14,634,000
1921... \$24,759,880 24,594,480 \$1,10,122
1920... \$7,708,072 \$4,135,304 \$3,843,930
1921... \$2,475,880 \$24,574,480 \$3,843,930
1931... \$2,413,808 \$34,075,784 \$382,679
1931... \$2,491,3808,340,75,784 \$382,679
1931... \$1,2892,383 \$1,567,784 \$22,231,072
1941... \$1,2892,383 \$15,567,487 \$163,972
1941... \$1,2892,383 \$15,567,487 \$163,972
1941... \$1,2892,383 \$15,567,487 \$163,972
1941... \$1,2892,383 \$15,567,487 \$163,972

wheat. On account of very late spring, wheat. On account of very late spring, light rainfall and hot weather the past six weeks, farmers predict only about two-thirds of an average grain crop. Spring wheat expected to yield 10 to 15 bushels and winter wheat 15 to 20 bushels per acre.

Amber—All growing crops in very poor condition; rain badly needed for winter and spring grain. Without good rain is soon, it will be necessary to move stock. Lyle—All crops in this district are from two to three weeks late on account of cold spring. Lack of moisture coupled with heavy wind experienced in early part of June will operate to reduce wheat crop about 25 per cent.

Goldendale—Weather conditions have not been very favorable. Farmers unable to estimate very accurately how the wheat crop is going to turn out but it is generally thought the loss will be 50 per cent or more.

Granddales—Wheat, about 1000 acres in this vicinity, will be a light crop in the pound; respectively.

Staple Groceries.

Local jobbing quotations:
FRUITS—Oranges, Valencia, \$6.50 0 per gas, \$7.50 09.25; grapefruit, \$5.75 09.25 oper cante; cherries, \$6.75 09.25 oper one; \$1.75 09.20 per cond; gooseberries, \$2 per crate; cherries, \$4.75 cound; peaches, \$1.75 09.20 per crate; 100 pound; peaches, \$1.75 09.20 per crate; Callfornia red, \$2.25 per sack; yellow, \$2.50 per sack.

Callfornia red, \$2.25 per sack; yellow, \$2.50 per sack.

VEGETABLES—Cabbage, \$4.44c per in; lettuce, \$1.50 09.175 crate; garlic, 100 pound; may arrive to conditions have not been very favorable. Farmers unable to estimate very accurately how the wheat crop is going to turn out but it is generally thought the loss will be 50 per cent or more.

Granddales—Wheat, about 1000 acres in this vicinity, will be a light crop for

in this vicinity, will be a light crop for want of moisture.

Washtucna—Farmers getting ready for harvest. Crop conditions are quite favorable at this time. Some reports indications, all crops will approach a good average.

Macall—Grain prospects uncertain. Two hundred acres of winter wheat and 500 acres of spring wheat in this vicinity. Winter wheat is spotted and with favorable weather from now on will make only a fair crop. Spring wheat is short and heading (not filling), and is looking fair. Cold wet spring and recent hot weather has caused the damage. With rain soon and favorable weather conditions, wheat should average 12 to 15 bushels per acre.

Staple Groceries.

Local jobbing quotations:

SUGAR (sack basis)—Cane, granulated, 7.100 pownd; beet, 6.90c per pound. NUTS—Walnuts, 15@35c per pound.

RICE—Blue Rose, 6% 6% copund; COFFEE—Ro.nted, bulk, in drums, 20 356 to per pound.

SALT—Granulated, bales, \$3.25@4.05; half ground, tons, 50s, \$17; 100s, \$16.

DRIED FRUITS—Dates, 14c pound; figs, \$1.90@2.75 per box; appies, 15c per pound.

BEANS—Small, white, 8%c; bayo, 6%c; red, 5%c; lime, 11c per pound.

BEANS—Small, white, 8%c; large, white, 6c; pink, 5%c; bayo, 6%c; red, 5%c; lime, 11c per pound.

Provisions.

Local jobbing quotations:

hides, half price; dry salted hides, one-third price.

PELTS—Dry long wool, 17@18c; dry short wool, half price; salted pelts, full wool, \$1.25@1.50 each; dry long hair goats, 12c lb.; dry short hair goats, half price; shearlings at value.

TALLOW—No. 1, 5c; No. 2, 4c per pound; grease, 3c pound.

CASCARA BARK—New peel, 5c per pound; old peel, 6c per pound.

OREGON GRAPE—Grape root, 5c per pound.

HOPS-1921 crop, nominal, 12@14c per HOPS—1821 crop, nominal, 12@14c per pound; contracts, 15c.

WOOL—Eastern Oregon, 26@39c per pound; valley wool, fine and half-blood, 28@30c; %-blood, 28@30c; straight, quarter blood, 23@25c; low quarter blood, 28@25c; low quarter blood, 28@25c; matted, 15@18c.

MOHAIR—Long staple, 30c; delivered Portland; short staple, 25c; burry, 20c per pound. GRAIN BAGS-Car lots, 10%c coast.

LINSEED OIL—Raw, in barrels, \$1.10; 5-gallon cans, \$1.25; boiled, in barrels, \$1.12; 5-gallon cans, \$1.27. TURPENTINE—In drums, \$1.51; five-gallon cans, \$1.66. WHITE LEAD—100-pound kegs, 124c per pound. per pound.
GASOLINE—Tank wagons and iron barrels, 26c; cases, 384c.

POOR THRESHING RETURNS

Traders Also Apprehensive of Black Rust Damage in

ports regarding threshing in the winter wheat beit and the apprehension of black rust in the northwest gave a decidedly firm undertone to the grain market to-

Provisions were duil and somewhat unsettled.

The Chicago grain letter received yesterday by the Overbeck & Cooke company of Portland follows:

Wheat—Increased activity with outside buying stimulated by some unfavorable crop news from the spring wheat belt found reflection in higher prices. July led in strength, gaining 1½ cents on September, based on small deliveries on July contracts this morning and unusually limited offerings of new wheat to arrive. The character of buying was more impressive than for many days. The reports of black rust were given more attention because of the relative strength of the Minneapolis market for several days past, recalling that it is not infrequent for that market to be the first to reflect spring wheat deterioration because of its proximity to the big belt. All cash markets were equally as strong as the futures and in some instances showed small gains in premiums. There was no change in the export news except that the Greek order for 1,100,000 bushels was understood to have been placed and there was some evidence of more interest in southwestern wheat, although no sales were confirmed. The milling demand is steadily broadening and when foreigners elect to take hold, as they must sooner or later, there is apt to be keen competition for offerings. Any further damage reports from the northwest will very likely find the market more responsive than of late.

Corn—Futures lagged during the early trading accompanied by considerable liquidation following the large deliveries this morning on July contracts. As the session were on the market gradually gathered strength, closing at the best of the day with a firm tone. There was no change in the general run of news. The cash market continued to show evidence of a strong position. Although crop reports in the main are favorable our crop reporter says fields in iowa are very uneven and the crop will be subject to deterioration unless weather conditions are perfect. The statistical value of this article in itself recommends a position on t

side.

Oats — Trade was not particularly active, but the market nevertheless had a strong tone and closed at the best of the day. Crop reports were of much the same character as for the past ten days but had no effect on sentiment, as the trade seemed more disposed to focus attention on the attitude of the producer in selling the old and new crop at present prices.

at present prices.

Rye—Followed the action of wheat in a small way, scattered buying by shorts offsettling hedging pressure from the northwest. Cash rye was nominally steady at one cent over July for No. 2 on track

high-chase Car, much use assessed by resent mode of the Locomobile.

Recent statements that Chicago Pheumatic Tool is now earning its \$4 dividend are borne out by reports from the first searchings of this company for \$2 per share on the \$12,300,000 at cold and the statements of the searching of the company for \$2 per share on the \$12,300,000 at cold after all charges, which includes a depreciation fund to allow for a possible decline in the dollar value of funds held in foreign countries through a drop in exchange rates.

Current activity in American Water, which includes a search which includes a search was an allowed the company and the hope of a dividend declaration on the participating preferred has established a pub has established a pub has established a pub has company and the hope of a dividend declaration on the participating preferred later in the year or early next year.

Marked goal ji to the effect that curred carrillage would justify an annual rate of \$5 per share on this issue.

Laura Sunos, and the help of the statements that Chicago Pheus and Eleasor M. Ketter, 25, 612 East Rich Eleasor M. Ketter, 25, 612 East Rich and heading (not filling), and is looking fair crop. Spring what is short and heading (not filling), and is looking fair crop. Spring what is short was present in the spring and recent hot \$12,000,000 and the spring and recent hot washer base caused the damage. With recent present in the spring and spring and serve the serve the serve th

yellow, 64@64%c. Oats—No. 2 white, 38@39%c; No. 3 white, 37%@38%c.

Bye—Nominal.
Barley—Nominal.
Timothy seed—\$4@5.
Clovar seed—\$10@18.
Pork—Nominal.
Lard—\$11.32.
Ribs—\$10.75@12.75. Cash Grain Markets.

Furnished by Jordon Wentworth & Co Portland.

MINNEAPOLIS. July 1.—Wheat—No 1 dark hard Montana, \$1.48% @1.50%. No. 1 hard Montana, \$1.42%; No. 2 dark northern, \$1.49% @1.56%; No. 3 dark northern, \$1.49% @1.56%; No. 3 northern, \$1.46% @1.49%; No. 3 northern, \$1.46% @1.49%; No. 3 northern, \$1.39% @1.44%.

Corn—No. 2 yellow, 58% @59c, Oats—No. 2 white, 34% @35%; No. 3 white, 34%.

Barley—47@57c.

Flax—\$2.62@2.66.

OMAHA, July 1.-Wheat-No. 3 hard, 11.10. Corn.—No. 2 white, 56%; No. 2 yel-low 58% \$58%; No. 2 mixed, 56% & 56% C. Oats.—No. 3 white, 85% c.

8T. LOUIS, July 1.—Wheat—No. 3 red, \$1.19@1.29. Corn—No. 2 mixed, 63%c; No. 2 yel-low, 65c, No. 2 white, 65c. Oats—No. 2 white, 35%c. DULUTH, July 1.—Flax, \$2.62@2.63%.

ern spring, \$1.18; eastern red Walla, \$1.15; Big Bend bluestem, \$1.25. Feed and hay unchanged. Corn-White Egyptian, \$2.12% @2.17%; red milo, \$1.90@1.95.

SAN FRANCISCO, July 1.—Wheat—Milling, \$1.80@1.85; feed, \$1.80@1.85.

Barley — Feed, \$1.12½@1.17½; shipping, \$1.25@1.85.

Oats—Red feed, \$1.40@1.50.

Hay — Wheat, \$16@18; fair, \$14@16; tame oat, \$15@18; wild eat, \$11@13; alfalfa, \$13@15; stock, \$10@12; straw, nominal.

LOSSES EXTEND WITH HARVEST

Wheat Yields. The weekly review of the grain mar

conditions Least Satisfactory in Eastern Washington; Oregon

By action

Eastern Washington; Oregon

Situation Nearly Normal.

The Dutter market was as as the clear of the control of the

far.

The cats condition fell off sharply and at the making up of my report the damage appeared to be growing. This is due to the late planting, the poor condition of the fields at seeding, due to heavy rains, and to hot weather.

QUOTATIONS ON DAIRY PRODUCE Current Market Ruling on Butter, Chees and Eggs. SAN FRANCISCO, July 1.- Dairy pro

NEW YORK, July 1 .- Butter steady. Eggs-Irregular. Cheese-Firm; state whole milk flats, fresh specials, 20% \$21% c ditto average run, 20% c.

CHICAGO, July I.—Butter, uncha Eggs—Unchanged. Receipts. SEATTLE, July 1 .- Butter and eggs

Metal Market. NEW YORK, July 1.—The copper market has been steadier during the past week on a slightly better inquiry for both domestic consumption and export Offerings of electrolytic below 13 % are becoming fewer and most producers are holding for fully that figure.

Iron was firm.

Chicago Potato Market. Spaiding Rose, \$1.90\$2.10 cwt.; North Carolina, Norfolk Virginia Irish Cobblers, barrels, No. 1, \$3.85\$4.35; mostly \$4\$\$4 4.25; Fastern Shore, \$4.50\$4.75. Dried Fruit at New York.

YORK, July 1.—Evaporated quiet; prunes, firm; peaches,

Bankers View Farm Land. Expressing themselves as agreeably surprised at the amount of good agricultural land which is now cul-tivated and which can be cultivated as a result of reclamation work nov going on, Edward C. Aldwell, vice-president of the California joint stock land bank, and F. E. Montgomery, federal land bank appraiser, are in Bend for a trip of inspection of the agricultural districts tribu-.66% tary to this city, says the Bend Bul letin. They came here Sunday with Oswald West, secretary of the North

> Prairie reservoir site and a number of the irrigation projects in which the North Canal company is inter-Phone your want ads to The Ore-gonian, Main 7070, Automatic 560-95

Canal company, and with him and C. M. Redfield visited the Crane



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