NEW YORK STOCK MARKET EXTREMELY DULL; ADVANCE IN COPPER SHARES ANTICIPATED

RAILWAY STOCKS STAND GROUND

By Stuart P. West

Wall Street, New York, July 3.—The stock market today fulfilled expectations so far as the volume of business was concerned. It was an extremely dull session, but how much this was ascribable to the holiday absenteeism and how much to the natural inertia of the season was a question. At all events, small and unimportant as it was, the day was not wholly without interest. Railway stocks stood their ground in face of the strike situation. The industrial list for the most part was strong and there were a number of advances in stocks of the specialty type. Copper shares were more noticeably in demand, anticipating an advance in the near future in the price of the metal.

Heavy Selling in Marks

Heavy selling of German marks, which were quoted before the opening of business in New York at the new low of 22¾. From this level there was a moderate recovery late in the day and sterling and francs, which had gone down at the start, joined in the rally. The latest German figures for foreign trade—those for the month of May—again showed the effect which the demoralization in the mark is having upon Germany's exports. It is true that the total was somewhat larger than that for April, but the adverse trade balance was still altogether extraordinary. It stood at 5,270,000,000 marks against 1,886,000,000 in March and 1,393,000,000 in May, 1921. This is an interesting sequel to the predictions made a year ago, when we in this country were at the worst of our troubles, that Germany would flood the world with goods produced at cost with which no other country could hope to compete.

Definite Prices Not Obtainable

The truth is, of course, that such advantage as Germany has had through the labor value represented on a debased currency has been largely offset by the great inflation in German wages and prices and in the rapidly mounting cost of foreign raw materials. Along with this, German merchants and manufacturers, with the exchanges so disorganized, have repeatedly had to lose out in competition with other nationals because they could not get definite prices upon orders calling for future delivery.

Call Money Off

The call money market again showed the effect of the temporary withdrawal of funds diverted to the mid-year settlements. The rate on standing loans was fixed at 5 per cent. Time money and commercial paper remained at the minimum of the year. The Liberty 4¼s of the fourth issue again touched their highest point.

The agricultural department's June estimates on the cotton crop were the most important contribution to the news of the day. Owing to improvement in the western part of the belt during the latter half of the month the average conditions were placed at 71.2 per cent as against 69.6 at the close of May and 68.2 a year ago. With the area under cultivation 3,200,000 acres larger than last year, the present indication is for a crop of slightly more than 11,000,000 bales as against 7,953,641 bales in 1921-22.

These figures were in line with some of the statements of private investigators that the cotton market was prepared for a high condition estimate. After all the percentage of 71.2 was still well under the normal—the 10-year average at this time of the year is 76.9. Then, too, the light carryover from last year's depleted supply had to be considered. The view which the cotton trade took today was that with such unusually low stocks on hand an 11,000,000 bales' forecast, where three critical months of growing weather remain to be faced, was not at all small. Immediately on publication of the report cotton prices jumped forward violently. In a few minutes they were up more than 100 points, with the October option selling at 23c, the highest of the year so far and 1½c a point above the extreme high of last October, when the market was in the midst of its scare over the famous government report, with what proved to be an underestimate by nearly 1,500,000 bales.

The stock market dragged lazily through the afternoon, with business all but at a standstill. A little selling appeared from the speculative buyers of the forenoon, but the tone of the market was steady up to the end.

Texas Farmers Are Now More Hopeful

Fort Worth, Texas, July 3.—Hot, dry weather, such as has obtained the latter part of June, has raised the hopes of farmers, merchants and bankers throughout the Texas cotton belt. The farmers are now engaged in a desperate battle against the devastating boll weevil.

The pest made its appearance in the Texas fields earlier this year than ever before and its presence a month ago discouraged all connected with Southwestern agriculture. The heat, however, has helped in the campaign to stamp out the weevil, and cotton men, bankers and cotton growers of this section are entering the second half year with reviving spirits. If the weather continues hot and dry for 30 days, it is believed, the spread of the scourge will be controlled, and such weather will repair much of the damage already done.

June was one of the best months known in the Southwest in two years. This applies to all lines of retail trade with the possible exception of millinery, and wholesale business has done equally as well.

Schools of agricultural accessories were especially pleased with the first months of the summer. The volume of trade was equal to that of two years ago. This, of course, was a direct result of the big increase in automobile sales by retail dealers.

Sweden has but seven coal mines, but their production has been increasing steadily since 1913.

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NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

New York, July 3.—At a rule bond prices today maintained an even pace, with representative issues practically where they left off on Saturday. Trading was dull most of the day. The demand for United States government bonds continued and the fourth 4¼s remained the feature of this group, again touching their high point. Foreign external loans were irregular. Dominican Republic 5s of 1958 equalled their top of the year, while the Denmark 8s, Brazil 8s and Mexican government issues lost a fraction. In the corporate dividend, United States Steel sinking Fund 5s jumped a point between sales to 103. With the time drawing to a close in which holders of the convertible 7 per cent mortgages of the Consolidated Gas company may convert them into stock, these bonds were selling above 116 today as against their final prices of 115¾ last week. The call price of the issue is 105 and it is apparent that the bulk of the issue has been exchanged. There was a half point advance in the Julius Kayser sinking fund 7s of 1942 in sympathy with the strength today in the company's stock. Maryland Oil 8s with warrants rose again and International Mercantile Marine 6s were higher. The New York City Traction bonds developed nothing of special interest but there was some fresh selling in the Hudson and Manhattan incomes.

Less activity was displayed in the high grade railway mortgages. Prices generally, however, held firm and the buying of Atchison General 4s carried these bonds to a new high for 1922.

New York Central 6s and Union Pacific 6s were prominent and there was a slight gain in the New Haven debenture 6 per cent mortgage. Chicago and Eastern Illinois 5s of 1951 were bid up nearly a point above Saturday's close and the Kansas City Southern 3s got to their previous top.

NEW YORK BONDS

New York, July 3.—Following is an official list of all bonds traded in on the New York Stock Exchange today with prices and sales up to and including the close of the market. Total sales today were $6,667,000, against $4,206,000 Saturday, $9,645,000 a week ago, holiday a year ago and holiday two years ago.

From January 1 to date $2,380,227,000 against $1,513,952,000 a year ago, and $1,961,555,000 two years ago.

LIBERT YBONDS (In $1000)

Sales.		High.	Low.	Close.
44	1 Liberty 3½s	100.16	100.08	100.14
15	do 3½s reg	100.04	100.04	100.04
119	do 1st 4¼s	100.30	100.22	100.30
2	do 1st 4¼s reg	100.04	100.04	100.04
431	do 2d 4¼s	100.08	100.04	100.04
21	do 2d 4¼s rg	99.92	99.90	99.92
374	do 3d 4¼s	100.16	100.06	100.06
9	do 4¼s reg	99.96	99.96	99.96
413	do 4th 4¼s	100.30	100.24	100.28
14	do 4¼s reg	100.24	100.12	100.20
725	Victory 4¾s	100.54	100.46	100.54
251	do 4¾s reg	100.24	100.20	100.30
	FOREIGN BONDS			
	2 Argentine 7s	100¼	99⅞	100
	14 Belgium 7½s	107⅝	107	107¼
	5 do 8s	105⅞	105⅛	105⅞
	21 do 6s after all	101⅛	101	101⅛
	6 Chinese Ry 5s	54½	54⅛	54⅛
	5 City Bordeaux 6s	84	83⅝	83⅝
	5 Copenhagen 5½s	92	91½	91½
	24 Prague 7½s	89	88⅝	88⅝
	11 Lyons 6s	84	83⅝	83⅝
	8 Marseilles 6s	84	83⅝	83⅝
	1 Porto Allegre 8s	101⅛	101⅛	101⅛
	2 Rio de Jan 8s	101⅝	101⅝	101⅝
	3 do 8s ctfs	101⅝	101⅝	101⅝
	3 Soissons 6s	82⅝	82⅝	82⅝
	2 Sao Paulo 8s	102	102	102
	3 Tokio 5s	70	69½	70
	1 Zurich 8s	111⅝	111⅝	111⅝
55	Dpt. Sne 7s tm ct	91⅝	90⅝	91
1	Danish 8s A	109½	109½	109½
2	do 8s B	109½	109½	109½
1	Dominican 5s	93	93	93
5	D Can 5½s notes	101	100⅝	100⅝
10	do 5s '26	99	98⅞	99
93	do 5s '52	98¼	98⅛	98¼
12	do 5s '31	97⅞	97½	97⅞
55	D E I reg 6s '47	95⅞	95½	95⅞
75	do rcts 6s '62	95	94⅝	94⅞
14	French 8s	103⅝	103¼	103⅝
89	do 7½s	100⅝	100¼	100½
29	Imp Jap 1st 4½s	92	92	92
10	do 2d 4½s	91⅞	91⅝	91⅞
18	do stpd loan 4s	77⅛	76⅞	76⅞
14	Denmark 8s	110	109⅝	110
25	do ctfs 6s	98½	98⅛	98½
3	do 5s	98½	98⅛	98½
40	Neth rcts 6s	96⅝	96⅛	96⅝
5	Norway 8s	110⅝	110⅛	110⅝
4	Sweden 6s	102	101½	101½
62	Bolivia 8s	101⅛	101	101⅛
1	Chile 8s '26	102⅝	101⅞	101⅞
12	Chile 8s '41	104⅝	104⅛	104
15	Czechoslovakia 8s	95½	95	95½
3	Uruguay 8s	105⅝	105⅛	105⅛
12	Queensland 7s	109	108⅝	108⅝
2	do 6s ctfs	101⅝	101⅛	101⅝
11	Swiss 5s	119	119	119
6	Rio Gde. de sul 8s	101	100½	101
7	Sao Paulo 8s	101½	101¼	101½
49	U. K. of G. B. & I. 5½s '22	108⅝	107⅞	108⅛
56	do '29	108⅝	108	108⅛
129	do '37	104⅛	103⅝	104½
35	U S of Braz. 8s	103⅛	103⅛	103½
12	U S of Mex. 5s	60½	60	60
30	do large 5s	56¼	55½	55⅝
38	do 4s	48	47½	48
1	Ajax Rub 8s	100½	100½	100½
9	Am Ag Chem 7½s	103⅛	103⅛	103⅛
2	do 1st cvt 5s	95½	95½	95½
2	Am Smlt 1st 5s	92	92	92
12	Am S & F 6s	101⅛	101⅛	101⅛
3	Am T & T cvt 6s	114	113⅝	113⅝
4	do col tr 5s	97⅝	97½	97⅝
3	do col 4s	91½	91	91
2	Am W Works 5s	82⅝	82⅝	82⅝
5	Am Wr Paper 6s	86⅛	86⅛	86⅛
1	Ann Arbor 4s	67½	67½	67½
3	Armour c c 4½s	89½	89½	89½
2	A T S F C-A 4½s	92	92	92
35	do gen 4s	92	91½	91⅝
1	Atl & C A L 5s B	99	99	99
1	Atl Fruit cvt 7s	36⅝	36⅝	36⅝
13	Atl Refin 6½s	38⅝	38⅝	38⅝

Sales.	IN $1000	High.	Low.	Close.
5	do deb 5s	100	100	100
9	Atlas Powder 7½s	105⅞	105⅛	105⅛
20	B & O 6s	100⅛	100⅛	100⅛
5	do ref 5s	86⅝	86⅛	86⅝
9	do cvt 4½s	82⅝	81¼	82
5	do gold 4s	81⅝	81⅝	81⅝
1	do 4s PLE&WV	78⅛	78⅛	78⅛
5	do 3½s SW div	91⅝	91⅛	91⅝
6	Bell Tel of Pa 7s	108	107⅞	108
13	Barnsdall 8s A	103	102⅞	103
1	Beth Steel ref 5s	94⅝	94⅝	94⅝
1	do p m 5s	90⅛	90⅛	90⅛
7	do 6s	98⅝	98⅛	98⅝
1	Braden Copper 6s	98⅝	98⅝	98⅝
2	Bklyn Edison 7s I	107⅞	107	107⅞
10	Bklyn R T 7s ctfs	103	103	103
10	do TC ctfs st	79⅝	79⅛	79⅛
2	By U E 1st&ref 5s	84	84	84
13	B R &P con 4½s	91⅝	91⅝	91⅝
3	Bush Ter Bg. 5s	91	90½	91
4	Can Nor deb 6½s	111½	110	110
11	Can Pac 4s prtual	78	77⅞	77⅞
5	Cen Ry Ball El 7s	96½	96½	96½
1	Cnt of GaRy cn5s	96⅝	96⅝	96⅝
17	Cen Pac1st ref 4s	89	88½	89
1	Cen RR NJ 5s	108⅛	108⅛	108⅛
25	do Gen 4s	93	93	93
3	Cerro de Pa cvt5s	118⅛	118	118
2	C & O con .5s	102	102	102
9	C & O cvt 5s	93½	93	93
2	C & O cvt 4½s	88	88	88
1	do C	88	88	88
1	Chi&Alt rfg3s reg	58½	58½	58½
2	do 3½s	48	48	48
151	CB&Qjt 6½s	105⅝	105⅝	105⅝
1	do gen 4s	91	91	91
91	do ref 5s	100⅛	100	100
7	do jt 4½s ll dv	82½	82½	82½
7	C. & E. I. 5s	80	79½	80
2	Chi. Gr. West. 4s	60½	60½	60½
9	C. I. & L. ref. 5s	80⅝	80⅝	80⅝
8	C. M. & St.P. cvt. 4½s	68⅛	68	68⅛
5	do rfg 4½s A	62	68	68⅛
2	do cvt. 5s B	74⅛	74⅛	74⅛
5	do 4s	79	79	79
5	do deb. 4s	60⅛	60⅛	60⅛
1	do E.Gr.T. 4½s	90	90	90
2	C. & N. W. 7s	102	102	102
2	C. M. & Pug. Sd.			
1	do cvt 7s	74	73⅞	74
3	Chi. Rys. Co. 5s	81⅝	81	81
1	C.R.I.&P. gen. 4s	82½	82½	82½
4	do rfg. 4s	58⅞	58⅞	58⅞
1	Chicago Tel. 5s	99⅞	99⅞	99⅞
14	C & W Ind con 4s	73⅛	73⅛	73⅛
1	Cuba Cop cvt 7s	104⅝	104⅝	104⅝
30	Chile Cop col tr 6s	91½	90⅝	91⅛
4	Cleve U Trm 5½s	103	103	103
112	Con Gas cvt 7s	117	116½	116½
2	Can Can Sg Ss sta	86½	86½	86½
3	Cuban R R 5s	85	85	85½
1	Cu R R 1st lien & ref 7½s	103⅛	103⅛	103⅛
2	Del & Hud 5½s	103⅛	103⅛	103⅛
2	D & R G imp 5s	80	80	80
3	do rfg 5s bk cr	77⅞	77⅞	77⅞
3	do G con 4½s	83	83	83
8	Det Edi rfg 6s	102½	102⅛	102⅛
1	do rfg 5s	93	93	93
5	Det Riv Tun 4½s	87½	87½	87½
1	D Match deb 7½s	108	108	108
1	D Mis & N gen5s	98⅝	98⅝	98⅝
27	Dup de Nem 7½s	107½	106⅝	107¼
3	Dul Lt & P 6s	106	102⅝	105⅝
15	E G & F cv 7½s	98½	98½	98½
20	Erie gen lien 4s	53⅞	53½	53½
10	do cvt 4s A	51⅝	51¼	51½
28	do cvt 4s B	52	52	52
12	do cvt 4s D	56	55⅛	55⅝
1	Erie Gen River 6s	92	92	92
11	Fisk Rub Co 8s	105½	105½	105½
6	Fr In dev deb7½s	97½	97¼	97½
14	Fran Sugar 7½s	100½	100	100
3	Gen Elec deb 6s	106⅛	106	106
1	do deb 5s	99⅝	99⅝	99⅝
8	Gyr T & R 8s'41	115⅝	115⅛	115⅝
26	do 8s '31	102	101⅝	101⅞
4	Granby Min 8s	98	98	98
5	Gr Tk of Can 7s	112⅝	112⅝	112⅝
5	do 6s	102⅝	102⅛	102⅝
1	Hd & St Jos 5s	79½	79½	79½
1	Hud Riv 1st 5s	88⅝	88⅝	88⅝
8	H & M ref 5s A	84	83½	83½
2	do adj inc. 5s	60⅝	60⅝	60⅝
11	Cent 4½s	110	110	110
60	IC&YSL&L5sA	94⅝	94⅝	94⅝
4	Ill Cent rfg 4s	86⅝	86⅝	86⅝
1	Ill Cent 4s	83¼	83¼	83¼
1	Ill Cent 4s	81½	81½	81½
	Int Rap Tr ref 5s	67	67	67
1	Inter Cem 8s	109⅛	109⅛	109⅛
14	Int & Gr N adj 6s	51⅝	51½	51½
3	Inter & Gr Nor 7s	100¼	100¼	100¼
1	Inter Paper 5s A	87½	87½	87½
13	Inter Paper 5s B	85½	85½	85½
29	Inter M M s f 6s	97	96½	96½
3	Inv. Oil 8s	98	97⅝	97⅞
2	Kan City Sou 5s	78⅞	78⅞	78⅞
12	Kan City Sou 5s	88	88	88
16	Kan Cy So 1st 3s	70½		70½
3	Kan C ter 1st 4s	83	83	83
2	Kayser 7s	103½	103⅛	103½
1	Ky Cent 4s	83	83	83
1	Kg Co E I & P 6s	109½	109½	109½
1	Lack Steel 5s	89¼	89½	89½
2	L. Sh.&M.S.deb4s	94	94	94
1	Leh. Val. coal 5s	100	100	100
4	Leh Val 6s	103	102⅝	102⅝
1	Long Is. deb 5s	81½	81	81½
2	Lorril Co 6s	95	95	95
6	Louis.&Jef.Bg.4s	80	79⅞	80
11	L. & N. 7s	107⅝	107⅝	107⅝
15	L. & N. uni 4s	91⅞	91⅞	91⅞
1	L. & N. Sn St. L.d	62	62	62
1	L. & N. So. Ry. Mon. j. 4s	80⅛	80⅛	80⅛
98	Lville & N W.5s	74⅛	74	74⅛
3	Man Sug ch 7½s	97½	97½	97½
16	Man Ry Con 4s	66⅛	66⅛	66⅛
	Man SW&C 5s	97½	97½	97½
	Mkt St Ry con 5s	88	88	88
3	Marland Oil 8s	102½	102½	102½
3	do 7½s	113	112½	112½
	do 8s war	125	125	125
	Mex Pet 8s	107½	107½	107½
14	Mid Steel cvt 5s	88½	88⅛	88⅛
4	M&StL 1st rfg 4s	46	46	46
5	MStP & SSM 5s	99½	99½	99½
5	do 6½s	102⅝	102⅝	102⅝
1	M M & T ex 6s	67	67	67
14	do 1st 4s	82½	82¼	82¼
25	do adj 5s A '67	56½	56⅝	56½
14	do 6s C	93⅝	93⅝	93⅝
1	Mo. Pac. rfg. 5s	100	100	100
1	do rfg 5s	96	96	96
24	do 6s G	99½	99¼	99½
14	do gen. 4s	63⅝	63½	63⅝
2	Mon.Po.Co. 1st 5s	96½	96½	96½
1	Montreal T. ref.5s	86½	86½	86½
1	Nassau Elec. 4s	51	51	51
	New Eng. T. & T. 1st 5s A	97⅝	97½	97½
3	N.O. & N.E. 4½s	82⅝	82½	82½
5	N.O.T.&M. inc. 5s	70⅝	70½	70⅝
8	N.Y. Cen. con. 4s	84	84	84
18	do deb. 6s	104⅛	104	104½
1	do col. 7s	105⅝	105⅝	105⅝
10	N.Y. C. & H. R. gen. 3½s	77½	77½	77½
5	do 5s	94⅝	94⅝	94⅝
2	NYCMC c t 3½s	74	74	74
	NYC&StL 1st 4s	89	89	89
3	NY E Co ref 6½s	109½	109	109
1	NY GEL&P p 4s	82	82	82
4	do 5s	99	98½	98½
6	NYNH&H 6s	79⅞	79½	79⅞
1	do debs 4s	63⅛	63⅛	63⅛
1	NYO&W ref 4s	72⅝	72⅝	72⅝
5	NY Rys ref 4s	40½	40⅛	40⅛
4	do tr co ctfs	38⅝	38⅝	38⅝
3	NYS&W g m 5s	54	54	54
2	do ref 5s	67⅛	67⅛	67⅛
2	NY Tel deb 6s	104⅛	104⅛	104⅛
3	do gen 4½s	93½	93½	93½
4	do ref 6s	104⅛	104	104⅛
1	NYW&B 4½s	54½	54½	54½
15	N & W con 4s	91⅞	91⅝	91⅞
4	N & W cvt 6s	109½	109½	109½
5	N Ama Edi 6s	92	91⅝	91⅝
2	Nor O T & L 6s	98	98	98
55	N Pac 6s ser B	105⅞	105⅝	105⅝
20	do pr lien 4s	87⅝	87⅝	87⅝
1	N States P 1st 5s	91⅛	91⅛	91⅛
20	N W Bell Tel 7s	106⅞	106½	106⅝
2	Ore & Cal 1st 5s	100⅛	100⅛	100⅛
8	O S L 1st con gtd	104⅛	104⅛	104⅛
2	do rfg 4s	92	92	92
30	O-WRR&N4s	81⅛	81⅛	81⅛
4	Pac G & E 5s	90⅛	90⅛	90⅛
14	Pac T & T 5s rcts	92½	92½	92½
7	Pack Mot 8s	107½	107½	107½
11	P-L MRR6s ctfs	79⅞	79½	79⅞
2	Pa R R 7s	109	108⅞	109
31	do 5s	100½	100¼	100½
8	do gold 6½s	108½	108⅛	108⅛
9	do G M 4½s	91½	91½	91½
7	Phil. Ry 4s	51	51	51
1	Phil Co. ref. 6s	97⅝	97⅝	97⅝
4	PCC&SL5s serA	96⅝	96	96
1	Pble Ser NJ 5s	84⅛	84⅛	84⅛
17	Rdng gen 4s	84	83⅝	83⅝
1	Rep. Irn & Stl 5s	94⅝	94⅝	94⅝
1	Rd&W 1st 4s	78	78	78
2	Rk IsArk&L 4½s	80⅛	80	80⅛
21	StL&SFprin 4s A	71½	71⅛	71⅛
1	do ser B	83½	83½	83½
2	StL&SF gn 6s '28	98⅞	98⅞	98⅞
2	do adj 6s '55	78⅛	78⅛	78⅛
35	do inc 6s '60	68⅝	68	68⅛
14	do gn 5½s'42	93⅝	93	93⅝
1	StLSW 1st 4s '31	78	78	78
4	do con 4s '32	75	74⅝	74⅝
8	StL SW term 5s	82	81½	82
9	StP&KC St. L 4½s	80½	80½	80½
1	StP M&M con 6s	109	109	109
2	SanAn&AP 1st 4s	75½	75½	75½
2	S A L rfg 4s	41⅝	41⅝	41⅝
3	do adj 5s	25⅛	25	25⅛
39	S A L con 6s	58⅞	58⅛	58⅛
2	Sinc Oil cvt 7½s	104⅛	104	104⅛
31	do 7s rcts	98½	98⅛	98⅛
2	Shar Stl Hmrd 8s	97½	97½	97½
5	So Por Ric Sgr 7s	98	97⅝	97⅝
1	So Bell T & T 5s	94⅛	94⅛	94⅛
28	So Pac cvt 4s '29	91⅝	91⅛	91⅝
12	do rfg 4s '55	88⅝	88½	88⅝
4	do col tr 4s '49	88⅛	88	88⅛
1	do S F term 4s	82⅞	82⅞	82⅞
5	So Ry con 5s	95½	95	95½
9	do gen 5s	68⅞	68⅛	68⅞
30	do 6½s	100	99⅞	100
1	Stand Milk 5s	97	97	97
3	Std Oil Cal 6s 78	105⅞	105⅛	105⅞
9	S&T Co of Am 7s	101	100⅞	101
3	Tex & Pac 1st 5s	99	99	99
1	3d Ave rfg 4s	64	64	64
8	do adj 5s	59⅝	59	59⅝
8	Tol Edi 1st 7s	105	105	105
4	Union Pac 6s	103⅝	103⅝	103⅝
7	do 1st 4s '47	94⅛	93⅞	94⅛

Sales.	IN $1000	High.	Low.	Close.
18	do cvt 4s '27	95¼	95	95¼
21	do ref 4s	87⅞	87	87⅞
1	Un Drug 8s	110	110	110
1	Un Fuel Gas 6s	96½	96½	96½
8	U S Hoff Mch 8s	100½	100½	100½
1	U S R & I 5s	95⅝	95⅝	95⅝
1	U S Rubber 7s	102⅝	102⅝	102⅝
1	do 5s	90⅝	90⅝	90⅝
18	U S Steel s5s	103⅛	102⅝	103
1	Utah Pow & L 5s	90½	90½	90½
1	Va-C Chem d 6s	99⅛	99⅛	99⅛
4	do 7s rcts serA	98⅝	98⅝	98⅝
8	do 7½s	105⅝	105⅛	105⅝
1	Va I C & C 5s	92⅝	92⅝	92⅝
8	Va Ry 5s	95½	95½	95½
2	War Sn rf 7s	101	101	101
1	West El 5s '22	100⅛	100⅛	100⅛
4	West Md 4s	64	64	64
1	W N Y & Pa gen5s	78	78	78
10	West Pac 5s	86½	84	86½
8	W U r e 4½s	92	91⅞	92
1	West El 7s	106⅝	106⅝	106⅝
5	Wh & L E con 4s	72⅛	72⅛	72⅛
13	Wilson 1st 6s '41	98½	97½	98
2	do cvt 6s '28	91⅝	91⅝	91⅝
6	do 7½s	102½	101⅝	102½
2	Winston Salem 4s	82	82	82
40	Imp. Oil of Can	114⅛	114	114⅛
1300	Int Pet Co Ltd	22½	21⅝	22
200	Sou Sts Oil	14⅛	14	14⅛
3100	S O Ind	106⅝	105½	106⅛
200	S O Ky (new)	93⅝	93⅝	93⅝
20	S O N Y	428	427	427

BANK STATEMENT OF COAST

Portland Banks

		1922	1921
Clearings	Monday	$6,056,149	Holiday
Balances	Monday	1,534,689	Holiday

Tacoma Banks

Monday's transactions		$ 2,788,000

San Francisco Banks

Clearings	Monday	$29,600,000

Seattle Banks

Clearings	Monday	$ 5,582,785
Balances	Monday	1,499,033

Oakland Banks

Clearings	Monday	$ 2,153,900

Los Angeles Banks

Clearings	Monday	$22,677,683

Money and Exchange

New York, July 3.—(I. N. S.)—Call money on the floor of the New York Stock Exchange today ruled at 4¾ per cent; High 4¾ per cent; low 4¾ per cent. Time money was quiet; rates were 4@4¼ per cent.

The market for Prime Merchantile Paper was quiet.

Call money in London today was 1½ per cent.

Sterling Exchange was steady with business in Bankers' Bills at $4.42¼ for demand.

Foreign Exchange Market

New York, July 3. — Foreign exchange closed easy today. Demand sterling, $4.42¾, up ⅛c; francs, .0886, off .0003½; lire, .0469½, off .0000½; marks, .0023½, off .0001¾; Danish kronen, .2150, unchanged.

Naval Stores Market

New York, July 3.—Turpentine—Savannah, $1.18½; New York, $1.25.

Rosin — Savannah, $4.45; New York, $5.50.

SOUTHERN PINE ORDER IS LARGE

Kansas City, July 3.—One of the largest orders for Southern pine in this territory has been awarded for lumber to be used in the construction of a gigantic motor speedway. It is estimated that, laid end to end, the lumber would extend 1000 miles.

HARDWARE

New Orleans, July 3.—Hardware sales showed improvement in June for the first time during the year. The spring sales were light, especially in farm implements, because of the flood condition in the Mississippi valley.

STEEL

Youngstown, Ohio, July 3.—"We never did a larger volume of business in our history and are running 100 per cent capacity," said President Julius Kahn of the Truscon Steel company today. "We are receiving both domestic and foreign orders. The outlook is for good business, unless the coal or railroad strikes intervene."

Pittsburg, July 3.—Jones & Laughlin have scheduled a fleet of barges loaded with steel products for shipment by river as far south as Louisville, Ky., this month. Heavy shipments as far south as New Orleans would be made all summer by the big producers of this district if the Ohio river were navigable south of Louisville.

COAL

Pittsburg, July 3.—Butler country coal operators are quoting prices of $3.25 to $3.60 per ton. For Pittsburg gas coal, run of the mine, the quotation is $3.25.

Philadelphia, July 3.—About the only bituminous coal arriving in this city is coming by barges from Hampton Roads. The shipments by rail have practically been discontinued. Trans-Atlantic steamships making this port are carrying sufficient coal to last them a round trip because of the difficulty in securing bunker supplies here.

GAS

Dexter, Kan., July 3.—Plans have been completed for a $2,000,000 plant here to utilize the products of the Dexter Union gas fields.

GLASS

Pittsburg, July 3.