## RAILWAY SHARES



popular sympathy. In a word, the railway labor trouble practically disappeared from consideration altogether. There was a little buying in railway shares right at the subsequent trading, railway issues were neglected.

The subsequent trading, railway issues were the company's stock late were the company stock l

day were a rather sharp break in French ex-change, a swift reaction after Monday's rise in cotton options and the establishment of new high records in some of the Liberty bonds. At high records in some of the Liberty bonds. At 8:20 franc exchange was down nearly 1 % of from the April high and had undergone all but a quarter cent of the entire year's rise. French financial writers set the decline down to political causes, and they are doubtless correct. The data bearing upon the economic situation proper is unquestionable more favorable. The latest foreign trade-figures continued to show a close approximation between exports and imports, while the revival in home industries is attested by what observers declare to be the complete disappearance of the reemployment. is attested by what observers declare to be the complete disappearance of the reemployment problem in France. But the danger lies always in the political game being played with such severity in the matter of German reparations that Germany will fall down in her cash payments. It is this danger which the drop in france has been apprehenving, all the way from the high of 9.37 two and a half months are for the 8.20 member today.

in france has been apprehending, all the way from the high of 9.87 two and a half months ago, to the 8.20 reached today.

The reaction in the cotton market was not surprising after the extraordinary reception given the government report Monday. With all allowances given the department's figures being under actual figures a jump of 150 points in less than two hours was plainly overdoing things. In the calmer view prevailing there was less suggestion of the possibility of a shortage than there was when the forecast of only an eleven million bale crop was first put out. There was an hour or so of fairly general strength in the stock market. Then the movements became very uneven as between individual issues. A genuine smash occurred in Mexican seaboard stocks, listed on the curb eachange, following a story that sait water had appeared in the cumpany's wells. Inasmuch as Mexican Petroleum has an important stake in the same territory the shares of this company and the Pan-Americans were heavily sold. The break in the Mexican Oils put a further check upon further operations for the rise in other parts of the list, but did not bring about much selling.

Today's dealings in stocks settled one thing

Today's dealings in stocks settled one thing Today's dealings in stocks settled one thing clearly—that the dullness at the close of last week, extending up to Monday's session, was not due simply to the coming of the holday. With this over, business was not much more setive than it was before. The fact is that the market, having had its big speculation of the spring and its proper amount of readjustment during the early part of June, has settled down into the familiar inertia of the early summer. In past years this dull spellings often lasted through July, to be broken in August, at which time the crop results will be more clearly forecast and it will be possible to have a better lineup in the autumn tradie.

de. An official of Mexican Petroleum was quot An official of Mexican Petroleum was quot-ed as denying that the company's wells were involved in the sait water trouble, but despite this denial the selling continued in Mexican oils. Standard Oil and other American oils were for the most part firm and some of them strong. Chile Copper was the strongest of the copper group, and Consolidated Gas and Colum-bia ties were leaders around the unbile multilized. copper group, and Consolidated Gas and Columbia Gas were leaders among the public utilities. Steel stocks did little one way or the other, doubtless reflecting the uncestainty which the weekly trade reviews referred to as the result of the coal strike and the question of future

supplies.

Today's stock market, with two or three noteworthy exceptions, was strong. There was little light, however, to the trading, which was stimest as quiet as before the holiday. The general list held up well against the test of a sharp break in the Mexican Oil stocks and the close was very steady, with gaffis predominating on the day.

FOREIGN EXCHANGE RATES Corrected daily by the foreign exchange partment of the United States National bank. Quotations below (except the round sternes) are quoted on the basis of 100 units reign currency.

Opening-nominal rates on bank transactions:

|                 | Draft   | Cable.     | Pa    |  |
|-----------------|---------|------------|-------|--|
|                 | Checks. | Transfers. | Valt  |  |
| Lendon          |         |            |       |  |
| Lbs. sterling 3 | 4.43 3  | 8 4.44     | 5 4.N |  |
| Paris - France  | 8:19    | 8.20       | 19.3  |  |
| Helgium-Francs  | 7.74    | 7.73       | 19.30 |  |
| Berlin-Marks    | 2.36    |            | 23.8  |  |
| trenoa-Lire     | 4.58 14 | 4.59       | 19.3  |  |
| Athens-         | 100     |            |       |  |
| Drachmas        | 2.95    | 2.97       | 10.30 |  |
| Copenhagen-     |         |            |       |  |
| Krener.         | 21 07   | 21.62      | 26.70 |  |
| Christiania     |         |            |       |  |
| Kroner          | 1.6 43  | 16.48      | 26.7  |  |
| Stackholm-      |         |            |       |  |
| Kroner          | 25.95   | 26.0       | 26 71 |  |
| Hongkong-       |         |            |       |  |
|                 | 59 00   | 59.25      |       |  |
| Japan-Yen       |         | 47.85      | 1334  |  |
| Shanghai Taels  | 80.50   | 80.80      |       |  |

Canadian dollar discount, 3 per cent. STATEMENT OF COAST PORTLAND BANKS Tues Holiday 8 tesday Holiday 8 Ved 8 5,809,978 San Francisco Banks

Clearing: Wednesday 8 2.743.400 Los Angelos Banks
Clearing: Wednesday 318.985.881
Tacoma Banks
Wednesday's transactions 8 3.734.900

BOSTON COPPER STOCKS

Reported by Overbeck, Cooke Company

Bid Ask, Bid As

renture 65 73 Masn V1 1 78

omah. 20 50 No Butte 12 4 1

ouez. 25 100 Nipissing 5 12

madian 3 4 3 No Lake, 30 5 Areadian 3 ½ 3 ½ No Lake, 30 Cal & Ariz 59 60 Old D C, 24 ½ Ual & H 270 272 Obijawa, 2 ½ New Corn 18 18 ½ Que Mng 43 Centenial. 9 ½ 10 flate Royal 22 ½ Cop Rgc, 43 ½ 44 So Lake, 45 D Daly, 7 ½ 7 ½ Sup Rost 1 ½ East Butte 10 ½ 11 Sup Cop, 4 Filin Mng 2 2 ½ Trin Cop, 1 ½ Hancock, 2 ½ 3 Tuolmne, 60 fal Creek 109 110 Litah Met 1 7 % Sup Bon. 4 11 Sup Cop. 4 2 % Trin Cop. 1 % Tuelmne. 60 at Butte 10 ½ 2.5 Trin Cop. 1 ½ 2.5 Aneock. 2 % 3 Tuolmne. 60 70 d Creek 109 110 Cah Met 1 Cah Con 2 ½ Cah Con 2 ½ Cah Con 2 ½ Cah Con 2 ½ Cah Con 4 ½ 5 de pfd. 47 d Cake Cop. 4 ½ 5 de pfd. 47 d Cake Cop. 4 ½ 1 ½ Wictoria. 1 ½ Mohawk. 61 62 Winona. 1 ½ Mohawk. 61 62 Wolvrine 11 ½ Wyandott 60

Money and Exchange

New York, July 5.—(1, N. S.)—(all money on the floor of the New York Stock Exchange today ruled at 4 per cent, high 4 % per cent, how 4 per cent. Time money was quiet. Rates were 4.84 %. The market for Prime Mercantile Paper was quiet.

Call money in Loudon today was 1 % per cent. Sterling exchange was steady, with business in Bankers' Bills at 4.45 % for demand.

Cherries Bring Fancy Prices Cherries Bring Fancy Prices
Freewater, Or., July 5.—The Langley orhard, known here as the old McRae place,
as yielded 9200 pounds of Bings, 1000
ounds of Royal Annas and \$500 pounds each
Lamberts and Black Republicans. Langley
sectived 20 cents per pound for the Bings and
amberts, 7 % cents for the Royal Annes, \$40
or the Black Republicans, making a total of
2055.

### **OVERBECK & COOKE** COMPANY

Stocks, Bonds, Cotton, Grain, Etc. 316-317 Board of Trade Building DIRECT PRIVATE WIRES To New York and Chicago Members Chicago Board of Trade CORRESPONDENT OF LOGAN & BRYAN

### **NEW YORK BOND TRANSACTIONS**

for the U.S. government group, strength of the United Kingdom external loans, numerous advances in the railroad section and further buying of

rallroad section and further buying of the Consolidated Gas convertible. 7s were the features in today's bond market. The stock market had not been sensitive at any stage to the threat of a nation wide atrike. It was therefore not called upon to be at all enthusiastic about developments over the holiday which indicated that the railway shopmen would have to go it alone without the support of the other unions, with the stigma of being outlawed by the United States labor board and with absolutely no popular sympathy. In a word, the rallway labor trouble practically disappeared from the content of the stigma of the rallway labor trouble practically disappeared from the municipals, too, were firm. Re-

the 8s held their ground.

The municipals, too, were firm. Republic of Chile bonds were irregular. City of Toklo as advanced and the rest

Consolidated Gas 7s jumped ahead as the company's stock, into which the bonds are exchangable, became stronger. The bonds of the United States Steel corporation and the independent companies as well were fairly active and little changed. Bethlehem Steel 5s of 1936, however, got below 99. Cerro de Pasco 8s declined more than 2 points from Monday's close. Westinginghouse 7s were slightly higher.
Among the rails Atchison general 4s

again went to a new high for the year and there was buying also of a number of other high grade issues. Illinois Central refundings were nearly 2 points' higher. Eric issues were strong, with the convertible Ds at their best for the

current move. A banking firm is offering \$4,500,000 Erie raliroad company equipment trust

| Sales | (In \$1000)       | High   Low     | Close         |
|-------|-------------------|----------------|---------------|
| 479   | Lib. 3 1/4 s      | 100.50 100 18  | 100.26        |
| 10    | do 3 % s reg      | 100.14 100.04  | 100.14        |
| 5     | do 1st 4s         | 100.40 100.24  | 100 24        |
| 1     | do 2d 4s          | 99.96 99.96    | 99.98         |
| . 1   | do 2d 4s reg.     | 99.56 99.56    | 99.56         |
| 395   | do lat 4 4 s.     | 100.35 100.28  | 100.38        |
| I     | do lit 4 % s rg   | 100.10:100.10  | 100.10        |
| 1488  | de 2d 4 4 5.      | 100.14 100.04  | 100.12        |
| 54    | do 2d 4 as rg     | 100.00 99.96   | 100.00        |
| 1082  | do 3d 4 4 5       | 100.14 100.06  | 100.18        |
| 1.3   | GO 3d 4 4 5 FF    | 1100 001 99196 | 100 55        |
| 2098  | do 4th 4 4 s      | 100 38 100 30  | 100.34        |
| 10    | do 4th 4 4s       | 100 28 100 28  | 100.34        |
| 1.7   | do 4th 4 % s rg   | 100 38 100 20  | 700.24        |
| 382   | Vict. 4 % s       | 100 547100 50  | 100.54        |
| 23    | do 4 % s reg      | 100 32 100 30  | 100 32        |
|       | FOREIGN           | BONDS          | 100.02        |
| 69    | Argentine 7s      | 100 14 99 74   | 1100 14       |
| 10    | Belgitim. 7 1/2 s | 107 % 107 %    | 107           |
| 2.5   | do 8s             | 105 4 105 4    | 105           |
| 5     | do Ge             | 101 % 101      | 101.54        |
|       | Chinese De K.     | 101 76 1101    | 1 4 7 7 7 7 8 |

5 Man Sug deb 7 % s 98

5 Man Sug deb 7 ½ s 98
40 Man Ry con 4s 66 %
19 Mar St Ry con 5s 87%
5 Mari Oil 7 ½ s 116 1
2 do 8 war 126 1
6 do 7 ½ s war 126 1
13 Mich Cent deb 4s 91%
6 Mich State Tel 5s 98 %
3 Mid Steel cvt 5s 88 %
3 MeS L 1st rfg 4s 45 ½
3 do rfg 5s 45 ½

do ríg 5s... 45 4 43 45 45 46 do P&SSM 5s 99 4 99 4 99 4

1104 32

0)Chinese Ry 5s. 101%
3 City Bergen 8s. 109
3 City Berne 8s. 96 %
8 City Bordeau 6s. 92 %
64 Copenhages 5 % 8. 92 %
5 Christiania 8s. 110
4 Lyons 6s. 84
2 Marseilles 6s. 1 do 5s 31 100 Dutch El rts6s 47 221 do 6s 62 44 French 8s 1 35 7 ½s 1 11 Imp. Jap. 1st 4 ½s 7 do 2d 4 ½s 1 16 do sterl loan 4s 1 Denmark 8s 1

PREDICT RISE IN

GRANITE

Kansas City, July 5.—Marrion & O'Leary, loc., manufacturers of stone monuments, with headquarters in Vermont, have completed plans to make Kansas City the distributing center of their business in this section which totals approximately \$3,000,000 a year.

2 Int Paper 5xA 87 ½ 87 ½ 87 ½
2 do B 86 86 86
2 Int M Ma a f 6a 97 97 97
4 Inv Oil 8a 98 97 ¼ 98
9 Iowa Cent rfg 4a 45 14 ¼ 45
1 K C F S & M 45 78 ½ 78 ½ 78 ½
10 K C Trm 1at 4a 83 82 ½ 83
3 Kayser J 7s 103 ¼ 103 ¼ 103 ¼
18 Keily Sp & T Sa 108 108 108
5 Lack Steel 5a 89 ½ 89 ½
5 LkSh&MS deb 4a 92 ½ 92 ½ 89 ½
4 do Pa con 4 ½ a 90 ½ 90 ½ 90 ½
1 do gen 4a 8 108 108 108 108
1 Leb Val 6a 102 ½ 102 ½ 102 ½
1 Leb Val 6a 102 ½ 102 ½ 102 ½
1 Lorllard Co 5s 96 ½ 96 % 96 ½
7 L & N 7a 108 107 ½ 108 ½
8 do 51 ½ FURNITURE
Atlanta, July 5.—A local wholesale furniture house reports that business was better during the last month than at any time this year, with heavy orders coming in both by mail and from traveling representatives.

PAPER
Kalamazoo, Mich., July 5.—The regetable parchment company has authorized the construction of a new paper mill here to cost \$500,000. Work will be started within a month. The plant will be one of the finest paper mills in the country and have a capacity of 120 tons of paper a day.

TOBACCO

116
126
116
91%
91%
98 bit tend of buyers numerically are greater, according to wholesalers and retailers here. This trend of buying has brought increased sales of 45% and 10-cent cigars. There has been a distinct falling off of cigars retailing at two for a quarter.

1500 Famous Players .... Fed M & S....

100 Gladden Paint 100 Granby ..... 900 Gt. Nor. Ore. 1200 Gt. Nor. pfd.

Int Agr Corp.

000 Int. Mer. Marine. 300 de pfd. 800 Int. Nickel

100 Mont Power
500 Montgomery Ward
400 Missouri Pacific
800 do pfd.
200 Marland Oil
100 Martin & Perry
4800 Nat. Leamel
100 Nat. Lead

66 % 65 88 % 38 % 15 15 29 % 29 % 40 39 77 % 77

1300 Fisk Tire 400 Gen Cigar 700 Gen. Elsc.

26 M K & T 1st 4s 79 \( \) 79 79 \( \) 1 do 5s A 83 82\( \) 84 84 94 94 94 94 95\( \) 85 82\( \) 99\( \) 99\( \) 99\( \) 49\( \) 49\( \) 40 80\( \) 83\(

St. Louis, July 5.—Gasoline has been increased it a gallon to 25 %c, in St. Louis. Seattle, July 5.—A large plant which makes ranges, stores and furnaces here has doubled its working forces to meet the demand for these products from nearby territory.

### 800 Int. Nickel 300 Int. Paper de pfd. 1400 Invincible Oil 1400 Invincible Oil 1400 Invincible Oil 1600 Island Oil Jewel Tea 500 K. C. Southern K. C. So. pfd. 1700 Kelly-Springfield 1700 Kennecott 1700 Kennecott 1700 Kennecott 1700 Lack Steel 1700 Lack Steel 1700 Lorillard 1700 Lorillard 1700 Inc. Notes 1700 Inc. Not All Business in Philadelphia Is Broadening Much

By Frank D. McLain Philadelphia, July 5 .- Improvement in business in this section broadened to lines hitherto not affected. This is due in part to the influence of the building boom, which has brought in its wake calls for new office and household furniture. Demand is likely to continue for mouths, as the building programs shows no signs of curtailment. Buyers are avoiding the extremes and demanding middium priced goods.

There is a seliers market for iron and prices keep firm. Blast furnaces in this section manage to keep going despite the only scarcity, the strong demand for their preducts a big incentive to pay well for one that is needed. Pig iron production has increased but has not yet kept up with demand.

Although shipbuilding has been dull, compared with the war period, a demonstration of the fact that at least some of the yards are making money was given by the declaration of the \$25 a share extra dividend by Cramp & Sons. During the lull in domastic building more attention is being given foreign ship-building orders. fluence of the building boom, which has

Detroit Employment Increasing Detroit Employment Increasing
Detroit, July 5.—Employment in factories
here still is on the increase. Reports compiled
today show an advance of 3800 over the number employed a week ago. This makes a total
industrial employment in Detroit of 270,000
workers compared with 160,000 at this time

Bank Savings Decline Slightly Philadelphia, July 5.—Savings deposits in this district snowed a decline of about 7 per cent in the last six weeks. Decreases are attributed to the coal strike.

Streetcar Fare Cheaper Streetcar Fare Cheaper
Minneapolis, July 5.—A 5 cent street
car fare is forecasted by city officials. They
base their opinion on the valuation and study
of the Twin City Rapid Transit company's
books. The 5-cent fare, they declare, would
be sufficient to pay 6 per cent dividends. It
is expected a fight for the reduction in the
fares would be brought before the state utilities commission this month.

Foreign Exchange Market

New York, July 5.—(U. P.)—Foreign exchange opened irregular. Sterling, \$4.44 %,
up .0001%; francs, .0824 %, up .0010%;
lire, .0462, off .0006; marks, .0023 %, up
.0000%; Danish kronen, .2155, up .0010,
Sterling closed at \$4.44 %; francs, .0821;
lire, .0459; marks, .0028; kronen, .2158.

Corporation Papers Filed Corporation Papers Filed

Montesano, Wash., July 5.—Articles of incorporation were filed by the Griffiths Cedar

Manufacturing company of Hoquiam. The
capital stock is \$15,000. Thomas Griffiths
and W. F. Buck Jr. of Hoquiam are trustees.

The L. C. Davidson company, a Montesano
garage concern, has incorporated with a capital stock of \$20,000. M. M. Stewart of
Aberdeen is president, and L. C. Davidson of
Montesano secretary and treasurer.

10 Wick Spen Sti 7s 98 % 98 % 7 Wilson 1st 6s... 98 % 98 % 98 10 do cut 6s... 102 102 102 27 do 7 % s... 103 162 % 103 1 W C S & D 4s 78 % 78 % 78 % 3 W in Salem 4s. 81 % 81 % 81 % 81 % 81 % 100 Anglo Aum Oil. 20 % 20 % 20 % 1900 Atlantic Lobos 10 9 % 9 % 85 Gal Sig Oil 56 56 56 56 60 Ohio Oil 291 287 287 263 Imp Oil of Can. 115 111 113 % 40 Ind P L 91 1006 Inti Pet Co Lift. 22 % 22 22 % 90 Prairie O & G 615 600 612 138 Sow Penn Oil 223 222 222 14900 S. O. Ind ... 108 % 106 % 108 % 400 S O Kr 108 w) 9 4 9 4 9 4 9 4 9 5 O Kr 108 w) 9 4 9 4 9 4 9 4 9 5 O Kr 108 w) 9 4 9 4 9 4 9 4 9 5 O N T ... 438 428 435 100 S O Ohio pid. 117 117 117

WALL STREET STOCK QUOTATIONS FIGHT OVER DYE

| es.       | STOCKS:  | High.   | Low.          | Bid.         |       | BTOCKS:  |         |        |           |
|-----------|--|---------|---------------|--------------|-------|--|---------|--------|-----------|
| 43        | Advance Rum Agr Cham do pfd Ajax Rubber Alaska Juneau  |         |               | 17<br>20 M   | 500   | Nevada Con   | 16%     | 16%    | 16        |
| 90        | do ufd   | 33      | 90.76         | 88 %         | 600   | New Haven<br>Norfolk & W<br>Nor Pac.<br>Nova S Steel   | 108 %   | 108    | 107       |
| θė        | Ajax Rubber  | 16      | 15 %          | 15 %         | 400   | Nor Pac  | 75 %    | 7 75   | 74        |
| 00        | Alaska Gold  | - %     | 24            | 1 14         | 200   | Nota S Steel N Y Air Brake N Y Central. Nor Amn Okia Prod ref. Ontario Silver Ontario & W Otts Steel   | 21.7    | 31%    | 31        |
| êô        | Allied Chem<br>Allied Chem   | 68      | 67 %          | 68           | 2800  | N Y Central  | 95 14   | 94.5   | 94        |
| 00        | Allia-Chalmers   | 48 %    | 48%           | 48 %         | 400   | Nor Amn  | 63 %    | - 63 % | 63        |
| no        | do pfd. Am Beet Sugar. Am Bosch Am Can Co do pfd. Am Car & Fdy   | 45      | 44            | 45.56        | 800   | Okia Prod ref  | -3 14   | 3      | 3 7       |
| 90        | Am Bosch   | 40      | 40            | 39 16        | 100   | Ontario & W  | 26 %    | 26 %   | 26        |
| 00        | Am Can Co  | 47 %    | 46%           | 46 %         | 12222 | Ontario & W Otis Steel Pacific Dev Pac Gas & Elec Punta Alegfe Pacific Oil Pan Amn Pet.  |         |        | 11        |
| មម<br>មេម | Am Car A Frity   | 167 %   | 142 4         | 161          | 500   | Pacific Dev.   | 69      | 69 79  | 68        |
|           |  |         |               |              | 200   | Punta Alegfe   | 47 36   | 47 16  | 47        |
|           | Am Cotton Oil : .  |         |               | 25%          | 24890 | Pacific Oil  | 57 %    | 34 %   | 57        |
|           | do pfd   |         |               | 5.14         | 83799 | Pan Amn Pet<br>do "B"<br>Penna L<br>Peo Gas  | 77 %    | 71%    | 65        |
| οú        | Am Hide & Lea.   | 13 %    | 13 14         | 13 %         | 1500  | Penna .  | 42 %    | 42 14  | 42        |
|           | do pfd   |         |               | 67 14        | 100   | Peo Gas  | 83      | 83     | 82        |
| 90        | do pfd<br>Am Ice<br>Am Intl Corp<br>Am Linseed   | 105 %   | 104 %         | 41 %         | 2000  | Pere Marquette. Pure Oil   | 31 %    | 31 %   | 31        |
| 90        | Am Linseed   | 33 %    | 33            | 38           | 7400  | Phillips Pete  | 30 %    | 49     | 50        |
|           | Am Linseed do pfd. Am Loso do pfd. Am Saf Razor. Am Ship & Com Am Smeiter do pfd. Am Steel Fdy. Am Steel Fdy. Am Sugar Am Sugar Am Sugar pfd. Am Sumatra. Am Tel & Tel |         |               | 52 14        | 909   | Phillips Pete<br>Pierce Arrow  | 20      | 19%    | 19        |
| 96        | Am Loco  | 111%    | 111 %         | 11116        | 1000  | Pierce Oul   | B 19    | 7.76   | 7         |
| 90        | Am Saf Razor   | 5 %     | 5 %           | 5 %          | 400   | Pitts & W Vt   | 20.04   | 36 14  | 63        |
| 00        | Am Ship & Com  | 20 %    | 19 %          | 20           | 2600  | Penn Co Steel. P Steel Car. Pullman Ray Cons Reading Remington Replogie Stel. Rep I & S  | 9       | 8 %    | 9         |
| gu        | Am Smeiter   | 59%     | 59            | 59 14        | 100   | P Steel Car  | :::::   | :::::  | 76        |
| 90        | Am Snuff   | D 1 78  | 20.76         | 132 4        | 800   | Ray Cons   | 164     | 119 %  | 119       |
| 90        | Am Steel Fdy   | 36 %    | 35 %          | 35%          | 600   | Reading  | 74      | 73%    | 73        |
| 90        | Am Sugar   | 79 16   | 79            | 79           | 200   | Remington  | 33      | 32 %   | 32        |
| 963       | Am Sugar pid   | 1 20 14 | 3014          | 3814         | 2000  | Replogie Stel  | 32 %    | 31 %   | 31<br>70  |
| DU        | Am Tel & Tel   | 120 %   | 120 %         | 120 %        | 1000  | do pfd   | -1 7 18 | 10.10  | 92        |
| vo        | Am Tel & Tel   | 140 %   | 140 %         | 140%         |       | do pfd Rep Motors Hoyal Dutch Oil Ry Steel Spg Standard Ken Sears Roebuck  |         | ****   | 19        |
| 90        | do B   | 89      | 88 M          | 137 14       | 2000  | Royal Dutch Oil.   | 99      | 28 %   | 100       |
|           | do pfd   |         | 00 %          | 106 %        |       | Standard Ken   | 95      | 98%    | 95        |
|           | do P p(d<br>Am Zinc<br>Ansconda  |         |               | 29           | 300   | Sears Roebnek  | 75%     | 75 %   | 75        |
| òò        | Anaconda   | 5174    | 'Ai           | 51 14        |       | Shuttuck, Ariz.  |         |        | 40        |
| 20        | Assd. Oil  | 115%    | 111           |              | 10000 | Sinclair   | 224     | 21 16  | 32        |
| 90        | Atchison<br>do pfd.<br>Atl. Gulf & W. I.<br>Baldwin Loco.  | 99%     | 99%           | 99 %         |       | Stand Oil Ind  | 108%    | 107 %  | 108       |
| 36        | do pid.  | 89 %    | 37 1/4        | 37 %         | 700   | 40 N J   | 188     | 181    | 182       |
| 90        | Baldwin Loco.  | 114     | 112%          | 113          | 500   | Sloas Shef   | 904     | 80.14  | 80        |
| 9.        | do pfd   |         |               | 114          | 700   | Sou Hy   | 23 %    | 23 %   | 28        |
| DIE       | alto, & Ohio   | 49 %    | 49 %          |              |       | Stand  | 104 %   | 103    | 104       |
| 94        | do pfd.  Barnsdell Cor. Beth Steel 'B' B R T. Butte C. & Z. Butte & Sup. Barnes Bros.  | 34 %    | 34 14         | 84 14        | 100   | Sears Roebuck, Shattuck, Ariz Shell T & T Sincialr Stand Oil Ind do N J Sloas Shef Sou Pac Sou Ry Stand S L & S F Stromberg Carb Studbeaker Swift & Co | 27 %    | 27 16  | 27        |
| 90        | Beth Steel "B".  | 76 %    | 75 %          | 75           | 25600 | Studbeaker   | 130%    | 128 %  | 128       |
| 90        | B R T.   | 28      | 27%           | 27 1/4       |       | Swift & Co<br>Tenn C & C<br>Texas Oil  |         |        | 100       |
|           | Butte & Sup.   |         |               | 27.4         | 100   | Tenn C & C   | 10 %    | 10%    | 10        |
| U         | Barnes Bros  | 130 %   | 129 %         | 128 %        | 0000  | Texas Pac  | 31.75   | 20%    | 27        |
|           |  |         |               |              | 100   | Texas Oii Texas Pac T P C & O Tob Prod Tran Contl Oii Un Oil Del Union Pac   | 27 %    | 26 %   | 78        |
| 00        | Calif. Packing.  | 63 %    | 60 %          | 76 %<br>62   | 11200 | Tob Prod   | 79 %    | 78 %   | 15        |
|           | do pfd   |         |               | 96           | 2500  | Un Oil Del   | 21 %    | 20 %   | 21        |
| 90        | Canadian Pac   | 138 1/4 | 138 %<br>87 % | 138 5        | 700   | Union Pac 1  | 39 %    | 138 %  | 139       |
| 90        | Cerro de Pasco   | 35 14   | 85 %          | 37 %<br>35 % |       | Union Pac  |         |        | 37        |
| #         | Chandler Motor   | 70 14   | 69 %          | 70           | 600   | United Food Prod   | 8 16    | · · ·  | 7         |
| 10        | Cerro de l'asco<br>Chandler Motor<br>Chgo. & N.W<br>Chgo Gt W  | 75      | 74 1/4        | 74           |       | United Fruit   |         |        | 139       |
|           | do pid   |         |               | 20 14        | 500   | Un B & C   | 9.0     | 91     | 62        |
| -046      | Chill Cop  | 22 34   | 21 %          | 22 %         | 2800  | Un Biti Stores   | 66 %    | 66     | 65        |
| 04        | Chino  | 29 %    | 29 14         | 29           | 1300  | U S Ind Alcohol  | 36 %    | 35 %   | 55        |
| 90        | do pid   | 49 %    | 26            | 26<br>41 %   | 1300  | U. S. Rub  | 68 16   | 62 %   | 62        |
| 9         | Coco Cola  | 74 34   | 72.%          | 73 %         |       | I'S Smelting   |         |        | 38        |
| 90        | do pfd. Coco Cola C & U. Colo F & I.   | 67 %    | 66 14         | 66 1/2       | 4000  | U S Smelling U S Stael do pfd Utah Copper Va Chem  | 99      | 98%    | 98        |
| ~         | Colo Southern  | 29 36   | 20            | 45 16        | 900   | do pfd   | 121 %   | 120 %  | 121       |
| 00        | Colo Southern  | 58      | 86 %          | 87 1/2       | 900   | Va Chem  | 32 14   | 31 14  | 31        |
|           |  |         |               |              |       | do pfd   |         |        | 66        |
| 10        | Con Gas Cons Cigars do ptd. Conti Can Cities Svc Bankers Corn Prod   | 119%    | 117 1/2       | 118%         | 1800  | do pfd<br>Vanadim Stl<br>Vivandou  | 46 14   | 4 4 52 | 44        |
|           | do pid   |         |               | 71           | 100   | Vivandou   | 12      | 12 %   | 12        |
|           | Contl Can  |         |               | 64 %         | 800   | Wabash   | 30%     | 30 %   | 30        |
| in        | Corn Prod  | 100 %   | 1617          | 107 %        |       | do B pfd   |         |        | 201       |
|           |  |         |               |              | 100   | Wells Fargo  | 76      | 76     | 76        |
| W.        | Cooden Oil   | 47 %    | 45 %          | 47           |       |  |         | 19     | 19        |
| 9         | do pfd   | 43 %    | 42%           | 48 %         | 100   | do pfd   | 96 14   | 96 34  | 96        |
| 0         | do A pfddo B pfdCrucible do pfd  | 79 %    | 79 %          | 784          |       | West'house A B.  |         | 522.00 | 93        |
| 10        | Crucible   | 75 %    | 78.           | 78 1/4       |       | do E & M<br>West Md  |         |        | 583       |
|           | Cohe Care  | 10000   |               | 89           | 600   | White Motors   | 48      | 47 %   | 473       |
| io        | do pfd.  | 34      | 33 %          | 3324         | 1000  | Willys-Overland  | 8 % 1   | 8 36   | 8         |
| 0         | Cuban Am Sugar   | 28 34   | 23            | 28 14        |       | do refd  |         | 1      | 48 9      |
| 0.0       | Dome Mines   | 30      | 29 14         | 29 1/4       |       | Wilson Packing   |         |        | 43        |
| 10        | Davison Chem   | 44 4    | 126           | 43.4         |       | Woolworth  |         |        | 27<br>157 |
| 0         | Crucible do pfd. Cuba Cane do pfd. Cuba Am Sugar. Dome Mines Del & Lack Davison Chem Endicott Johnson Erie do lat pid. Elec Stor Bty Pamous Playors                    | 70      | 79            | 78 %         |       | Worthtn Pump.  |         |        | 47.9      |
| 10        | Erie   | 15 %    | 15 %          | 15 %         | 600   | W. & L. E  | 13 %    | 18 %   | 133       |
| 0         | Elec Stor Hrv  | 4 9 74  | 43 14         | 43 %         | 1400  | White Farls Off  | 8 1/2   | 8      | 8.5       |
|           |  |         |               | 81           |       | Woolworth Woolworth Worthtn Pump.* W. & L. E. White Oil White Eagle Oil. Money   | 4 %     |        | 26 9      |
|           | Fed M & S  |         |               | 1114         | Total | sales stocks 622 5   | 00 she  | res.   | -         |

Money Total sales stocks 622 500 shar

## COTTON BOOMED

New Orleans, July 5 .- One of the first efcrop, issued Monday, will be to stimulate busi crop, issued Monday, will be to sumulate pusiness in preparation for a big fall trade. The
report gave businessmen all over the South
confidence in the stability of prosperous conditions for the future. The estimate of about
11,000,000 bales was in line with the views
of the South and official confirmation of their
riew undoubtedly will increase buying. It is
felt that the renewed buying will convince the
business world of the inadequacy of cotton
supplies and create steady and accirc demand

supplies and create steady and active demand for staple at high price. for staple at high price.

Local jobbers are getting more orders fall delivery than ever befeore at this time of year and are making preparations for one of the best seasons they have ever had. The movement of freight through this city made a new record last month, when 17,000 can were forwarded and 18,000 were receiv! Lumber led in the receipts and bananas in the outgoing shipments.

The demand for high grade securities is one of the marked features of the financial situation here. Distribution of \$10,000,000 in dividends and interests by local houses the first of the month has added to this demand. 14 % 14 % 14 % 124 % 121 124 % 67 67 66 24 % 23 % 23 %

New Inquetry excallished Milton, Or., July 5.—The Twin City Con-struction company has started in business here, having secured quarters on the Milton Box company grounds. H. Blastock is part owner and manager.

San Francisco Cash Barley San Francisco, July 5.— (U. P.).—Barley— 8 pot feed (per ctl.), \$1.12 % @ 1.17 %; ship-ping. \$1.25 @ 1.35.

# **ATTENTION CONSUMERS**

Effective July 6th, 1922, Ice will be sold to families in exchange for Coupons or Cash ONLY-No Monthly Charge Accounts.

500 Lb. Coupon Books \$4.00 1000 Lb. Coupon Books \$7.75 Cost of Ice 1c Per Lb.

Coupon Books Will Be Sold FOR CASH ONLY-NO CREDIT

By Robert J. Bender

United News Staff Correspondent. Washington, July 5 .- The anti-war the Chemical Foundation, organized by courts, but all over the floors of con-

And if Allen Property Custodian Miller acts promptly in seeking to force Russia Invites return of the Cerman patents, copyrights, etc., held by the foundation, as he has said he would, the battle around this outstanding issue may be raging simultaneously in the courts and

Immediately after the senate con-cludes work on the agricultural tariffs, now under discussion, it will take up dye schedules, and debate on the lat-ter which, both Democrats and Republicans have announced, will involve the Chemical Foundation, and will lift the lid again on the smouldering charges that a dye lobby is at work in the legislative halls of the nation. STRANGE BEDFELLOWS

The senate debate will reveal strange against the foundation, declaring "the fying certain facts." very men who seized the patents com-

that the move is one strongly in the company representatives have interests of Germany, and the bitter opened, but not at The Hague. fight in congress against continuing the present embargo on German dyes | promises to have its counterpart in the expected effort to keep German New High Building dyes off the high levy list when the chemical schedules are reached. CONNECTION SEEN The fight against continuation of the

the counter attack of Garvan, former Attorney General Palmer, and others concerned in the administration move to get back former German property now held by the foundation will help-

ONLY A PRETENSE Representative Woodruff, Republican, Michigan, whose constant demand for an investigation of the attorsey general's office probably is responsible more than any single thing for the present move against the foundation, intimated Tuesday that all the hubbub over the dyes was merely a cover for other equally important activities the foundation.

"Of the several thousand patents disposed of by Alien Property Custo-dian Palmer to the Chemical Foundation, Inc.," Woodruff said, "there were fraud move of President Harding and hundreds which in at way bore any Attorney General Daugherty against relation to dye manufacture. It is noteworthy that the propagandists set out to create public sentiment for the leaders of the Wilson administration, foundation in order, it was said, to will be dragged, not only through the protect the infant dye industry, in America, carefully refrained from making public this fact."

### U. S. Experts to Study Problems

By Paul Scott Mowrer
(Special Cable to The Journal and the Unicage
Daily News)
(Copyright, 1922)

The Hague, July 5.-The Russian while for sentimental reasons it is unready, as a special favor to the United bedfellows. For example, Senator King, Democrat, Utah, states he will experts to go to Russia for the purpose strongly support the president's action of studying special problems and veri-

The soviet delegates realize that spired to buy them. They spent \$600.

000 in propaganda. The sale was fraudulent, illegal and immoral."

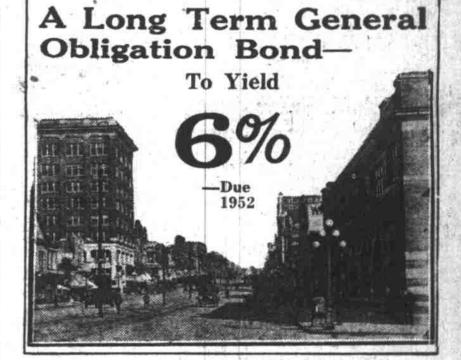
It is noteworthy that those who have promptly come to the defense of the Chamical Foundation.

The soviet delegates realize that Russian reconstruction ultimately will be impossible without the aid and sympathy of the United States. Meanwhile the correspondent has reason to believe that negotiations between the construction of the defense of the believe that negotiations between the construction of the defense of the believe that negotiations between the construction ultimately will be impossible without the aid and sympathy of the United States. Meanwhile the construction ultimately will be impossible without the aid and sympathy of the United States. Chemical Foundation have charged soviet authorities and Standard Oil company representatives have been

## Records Are Made

The fight against continuation of the German dye embargo has been led by Senator Moses of New Hampshire. New England textile industries need these dyes, it is claimed, and the American monoply of the product, effected through the continuance of the embargo has worked against their best interests, it has been said.

Friends of Francis P. Garven, president of the Chemical Foundation, profess to see a direct connection between the fight against the dye embargo, the fight on the foundation for return of its German patents, including dye in the foundation of the foundation for return of its German patents, including dye



### CITY OF NEW WESTMINSTER, B. 6% Sinking Fund Gold Bonds

PRICE 100—YIELD 6%

Dated Jan. 1, 1922-Due Jan. 1, 1952. Den. \$1000-\$500.

#### An Exceptional Offer

For the reason that the City of New Westminster had completed this \$200,000 issue prior to the general advance in bond prices, the Lumbermens is enabled to offer these 30-year 6% bonds at par. This gives a yield of 6%—which is more than 1½% higher than the present average yield of other good municipal bonds.

### Double Security

In addition to the full faith and credit of the city, these bonds likewise are backed by the ENTIRE INCOME from the city's water charges, which have been raised 20% to create a sinking fund and meet bond interest.

An Industrial City of 15,000

### Its Finances

New Westminster's total taxable values are estimated at \$18,007,-216.00. Its total net indebtedness is \$2,836,746. The city has a population of 15,000 and one of Western Canada's most staple industrial communities and fresh water ports. It is also surrounded by a large farming

### Water Dept.

The water department, for whose expansion these bonds are issued, is a steady profit maker. In 1920 receipts totaled \$83,457.06. After deducting expenses, bond interest and sinking fund requirements, there remained a net PROFIT of \$54,521.17. Since then rates have been increased 20%—a rate that will more than meet the requirements of this issue and add to present profits.

To insure delivery of bonds we suggest immediate reservations

### LUMBERMENS THUST CHEANT - BANK

BROADWAY and OAK