ENGLISH BANK RATE DECLINE STRENGTHENS RAIL LIST AND LIBERTY BOND ISSUES

4TH REDUCTION OF YEAR MADE

By Stuart P. West

Wall Street, New York, July 13.—Another reduction in the English bank rate, the fourth successive one this year, was a matter of interest in the day's market but of sentimental rather than practical interest. The rate is now down to 3 per cent for the first time since January, 1914, but inasmuch as the London open market rates for money have long been around 1¾ to 2 per cent levels, the bank has been merely accommodating itself to a situation which has already had full chance to exercise its effects upon British trade and upon international money conditions. On other occasions the avowed purpose in cutting the bank rate has been to encourage business activity. The English authorities have never, like the Americans, been afraid when they let down the bars, of fostering speculation. It remains to be seen whether the Federal Reserve bank of New York will follow the English lead as it did last month. The present 4 per cent rate is far out of line with the Bank of England's 3 per cent, and the heads of the banking system here may be influenced by the discovery that putting down the discount rate from 4½ to 4 per cent, as they did in June, did not have the result expected—that it did not lead to any increase in speculative operations.

Quite possibly there was some connection between the prospects of another federal reserve rate reduction and the general buoyancy in the investment market today. Liberty bonds went higher and the railway bond list had a more general upward tendency than on any day in some time. Along with this there was more active demand for stocks of the investment shares such as American Telephone & Telegraph issues and the preferred issues of some of the industrial and public utility companies.

In the speculative section the price movement was more irregular. In the main the drift was lower. Pronounced weakness in the recent favorites in the oil speculation had deterrent effect upon new buying while influencing the taking of profits secured from operations of the previous days.

Recovery in the foreign exchanges was halted and rates fell back somewhat. Another huge addition to the German note circulation was disclosed in the latest weekly report of the reichsbank. This time the increase amounted to 3,500,000,000 marks, bringing the total increase up to 21,000,000,000 marks since the first of June and 32,000,000,000 marks since the first of May.

For the most part the stock market was lower today. It moved very unevenly throughout the forenoon, developing considerable weakness at one time in the mid-afternoon session and finally rallied partially at the close.

In the last half hour some buying of certain of the public utility stocks, among them Consolidated Gas, Western Union and American Telephone & Telegraph, checked the selling movement in other directions and caused an all around hardening of prices.

FOREIGN EXCHANGE RATES

Corrected daily by the foreign exchange department of the United States National bank.

Quotations below (except the pound sterling) are quoted on the basis of 100 units foreign currency.

Opening nominal rates on bank transactions:

	Checks Draft	Transfers Cable	Value Par
London— Lb. sterling..	$ 4.44	$ 4.44½	$ 4.866
Paris—Francs..	8.27	8.28	19.30
Belgium—Francs	7.29	7.30	19.30
Berlin—Marks..	.23¼	.23½	23.81
Genoa—Lire...	4.51¾	4.52	19.30
Athens— Drachmas....	2.80	2.82	19.30
Copenhagen— Kroner	21.48	21.53	26.70
Christiania— Kroner	16.42	16.47	26.70
Stockholm— Kroner	25.85	25.90	26.70
Hongkong— Currency....	57.90	58.15	....
Japan—Yen....	47.75	47.90	....
Shanghai—Taels	77.45	77.75	....

Canadian dollar discount 2½ per cent.

NEW YORK BOND TRANSACTIONS

Reported by The Journal's Wall Street Bureau

New York, July 13.—Whatever effect the lower tendency of the money rates both here and in Great Britain had today on bond dealings on the New York stock exchange appeared to be reflected more in the continued strength of United States government loans and high grade railway issues than in any great increase in the market's activity.

Although the list generally was strong there were frequent periods of dullness during the session. Liberty bonds were in better demand and at higher prices than on any previous day this week. In the foreign section, French and Belgian securities gained more ground. The French 8s touched 102 again and the Belgian 7½s and 8s got to 106 and 105 respectively, following their recent sharp decline. United Kingdom 5½s of 1922 and 1929 were firm in sympathy with the strength in sterling exchange.

There were a number of new highs recorded among the railway investment bonds and in a number of cases the top price of last spring was almost reached. Rock Island general 4s and refunding 4s advanced, the former equaling their high for 1922. Louisville and Nashville 5½s, New York Central 3½s and Erie Convertible 4s all passed their former high mark for the year and Seaboard Refunding 4s, Union Pacific 6s, Pennsylvania issues, St. Louis & San Francisco issues, Missouri Pacific 6s and Colorado Southern 4½s did substantially better. New York city tractions were dull. The Brooklyn Rapid Transit 7s, however, encountered some selling coincident with further selling in the company's stock on the stock exchange.

Further buying of American Sugar 6s carried those bonds to a new high for the year. Consolidated Gas convertible 7s gained more ground.

New York, July 13.—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 $11,846,000, against $13,306,000 yesterday, $19,080,000 a week ago, $9,649,000 a year ago and $10,341,000 two years ago.

From January 1 to date $2,492,800,000 against $1,605,667,000 a year ago, and $2,052,897,000 two years ago.

LIBERTY BONDS

Sales	In $1000	High	Low	Close
457	Lib 3½s	100.54	100.42	100.50
1	do 2d 4s..	100.00	100.00	100.00
1144	do 1st 4¼..	100.48	100.38	100.46

FOREIGN BONDS

RAILWAY AND MISCELLANEOUS BONDS

STANDARD OIL ISSUES

BOSTON COPPER STOCKS

Reported by Overbeck & Cooke Co.

85 PER CENT OF WOOL CLIP SOLD

Philadelphia, July 13.—Large dealers in this market declare that 85 per cent of the wool clip for the season has been sold, and that most of the wool has passed into the hands of manufacturers, who are waiting for tariff legislation before buying more.

HATS AND CAPS

New York, July 13.—Production of caps and hats in this district is being curtailed by the fact that 5000 members of the International Cap makers' union have walked out, following the expiration of the agreement between the union and the hat and cap manufacturers' association.

SHOES

Boston, July 13.—Heavy business is now being booked by manufacturers in this section, and foreign buyers are prominent in the market, many being present from South America, Mexico and Canada.

KNIT GOODS

Chicago, July 13.—It is apparent that the sales of men's bathing suits in this section will be far smaller this season than last year. The fact that May, June and early July have been comparatively cool and the weather has been irregular, has checked much of the demand. Prices have been cut in many of the stores.

LIVESTOCK

Fort Worth, July 13.—Receipts at the stockyards here for the last month were 150 to 200 per cent greater than in 1921. This indicates the general betterment of the conditions in the livestock section.

RAILROAD EQUIPMENT

Philadelphia, July 13.—Philadelphia & Reading road will shortly purchase 1000 steel freight cars at a cost of approximately $2,000,000.

Sault Ste Marie, Mich., July 13.—Canadian Pacific railway has placed an order for 48,000 tons of rails with the Algoma Steel corporation.

Chicago, July 13.—St. Paul railway shortly purchases 2500 gondola cars, 3500 box cars and 500 automobile cars. In addition to this, a number of Mikado type locomotives. Money for this equipment will be provided by the issue of $8,085,000 in equipment trust certificates.

COAL

Chicago, July 13.—Coal market has advanced sharply, Western Kentucky coal increasing 25 to 50 cents a ton, and Eastern Kentucky coal reaching 25 cents above the Hoover maximum, to $3.25.

Duluth, July 13.—Receipts of coal at the Duluth-Superior harbor up to June 30 this year totaled only 294,174 tons of bituminous coal and 81,210 tons of hard coal. Bituminous receipts were 3,510,871 tons less than those of last season, and the anthracite shipments were 445,515 tons less.

DRYGOODS

Buffalo, July 13.—Department stores here have not been seriously affected by the street car strike. Shoppers are being carried to the stores in jitneys.

LUMBER

New Orleans, July 13.—There has been a big increase in orders for yellow pine recently. Business has dropped from about 5000 cars a week in May to 2900 during the last week.

WORK CLOTHES

New York, July 13.—Increased operation in industrial plants has broadened the demand for work clothing, and manufacturers of overalls, work shirts and jumpers are busier now than at any time in two years.

PAPER

Boston, July 13.—Paper prices are firmer and retail sales are holding up very well, considering the season of the year, which is normally a dull one.

HOSIERY

Chattanooga, Tenn., July 13.—The Dixie Mercerizing company is now operating at full capacity. Manufacturers of mercerized hosiery in this district are finding business much better.

MEATS

Chicago, July 13.—The first trainload of a $1,750,000 shipment of food products to Germany by Morris & Co., the packers, will leave Chicago Saturday. The consignment will be distributed by the Berlin and Hamburg branches of Morris & Co.

Oregon Prunes Are Given First Place

Eugene, July 13.—Word that the Piggly Wiggly stores, nation-wide institution, have decided to use "Diamond A" prunes exclusively was received Tuesday by the Eugene Fruit Growers' association, which puts up this brand, from the headquarters of the concern in St. Louis. The decision means more orders for the Eugene association and a wider distribution of Oregon prunes.

The buying manager of Piggly Wiggly writes that his customers have taken "Diamond A" package prunes, and left California fruit on the shelf. In fact, Oregon fruit was preferred above that from all other sections of the country.

More than 3000 cases are being packed each day now at the cannery. Loganberries are coming in fast and so are cherries. The cannery is practically sold out of everything except prunes and carrots, yet orders pour in every day.

Unassigned Surplus Industrial Accident Commission Is $545

Salem, July 13.—The unassigned surplus of the industrial accident commission as of June 30 was only $545.83, according to the summarized balance sheet just issued by the commission. The assets and liabilities of the commission are shown as follows:

Assets—On deposit with state treasurer invested in bonds, $4,462,760.61; cash, $[illegible]; total deposited with state treasurer, $[illegible]; [illegible]; total all assets, $4,846,902.99.

Liabilities—Reserve catastrophe fund, $[illegible]; reserve rehabilitation fund, $[illegible]; [illegible] unassigned surplus, $545.83; total liabilities and surplus, $4,846,902.99.

Export Prices Are Lower

Philadelphia, July 13.—Lower prices have an important bearing on the trend of exports through this port. It is indicated by the fact that while imports for the first half of this year fell $[illegible] and exports shrunk over $15,000,000, there was an actual increase in the number of vessels engaged in foreign trade at this port. Arrivals and clearings numbered 1795 vessels, with a tonnage of 3,200,520 compared with 1464 vessels of 4,357,125 tons for the first half of last year.

Banker Breaks Ankle

Prosser, July 13.—J. B. Saylor, president of the Prosser State bank, slipped on a rock Monday while fishing in a stream that runs through his ranch at Prosser and broke his ankle.

Eugene Power Supply Renewed

Eugene, July 13.—The Eugene water board gave notice yesterday that current from the Mountain States Power company will be used in the future to serve electric power when the municipal plant is broken down.

Apple Shipping Under Way

Wenatchee, July 13.—The first apple shipping season is well under way [illegible].

Logging Crews at Work

Hoquiam, Wash., July 13.—Capacity crews are working in all the logging camps throughout this district, after a brief closing for the Fourth of July week.

WALL STREET STOCK QUOTATIONS

Reported by Overbeck & Cooke Co., Board of Trade Building

New York, July 13.—Dealings were considerably smaller on the curb exchange today due to the fact that a number of issues—principally Mexican Seaboard and new Tobacco Products stocks—which have been active features in the recent trading, were shifted to the stock exchange list. The Standard Oil shares were very weak on the reported federal trade commission report to the senate, criticizing interlocking directorates in companies which had been dissolved under the Sherman law. This was interpreted as being aimed directly at some of the foremost subsidiaries of the Standard Oil and there was a rush to unload Standard Oil of Indiana, the decline in which extended along Standard Oil of Kentucky, Imperial Oil of Canada, Prairie Oil and Gas and Ohio Oil. International Petroleum was off a point from yesterday's high. Anglo-American came down half a point. Mountain Producers Oil, Skelly Oil, Wilcox Oil and Omar all eased off a fraction of a point. Arkansas Natural Gas displayed better resistance than the rest of the list and Southern States Petroleum was supported on the official announcement that two new wells had been brought in in the Hewitt field of Oklahoma. It was also stated that six other wells are being drilled by the company in the same territory.

Motor issues were little changed from yesterday's close. Durant Motors attracted the greatest amount of attention. Dubilier Radio did little, British-American Tobacco was steady, Inter-Continental Rubber, United States Light and Heat and Car-Lighting & Power were inclined to sag off under moderate pressure from floor traders. Pyrene sold around its recent low, influenced sentimentally by the recent subway accident here and the discussion growing out of it regarding the company's product.

Mining stocks were fairly active but there was no special feature. Gillette Safety Razor made a new high price for the year. In the bond division Armour 7s continued strong, while Freeport Texas 7s went lower again.

Total sales stocks, 811,800 shares; bonds, $11,851,000.

NEW INCORPORATIONS

Salem, Or., July 13.—The Belt, Person & Belt company, Ltd., of McMinnville, capitalized at $2500, filed articles of incorporation with the state corporation department here Wednesday. The incorporators are G. W. Belt, Johan Person and G. R. Belt. Articles were also filed by the Modern Woodmen and Royal Neighbors of Silverton, with a capital of $1500. [illegible]

Olympia, Wash., July 13.—Articles of incorporation were filed with Secretary of State J. Grant Hinkle yesterday by [illegible].

Foreign Exchange Market

New York, July 13.—(U. P.)—Foreign exchange opened irregular. Sterling, $4.44¼; francs, .0823, off .0001; lire, .0452, off .0001; Belgium, .0779, off .0007; marks, .0023¼, off .0000⅛.

Foreign exchange closed steady. Sterling, $4.44¼, up ⅛c; francs, .082, off .0001; lire, .0452, up .0001; Belgium, .0782, off .0004; marks, .0022, off .0002; Danish kronen, .2170, up .0015.

BANK DEPOSITS ARE INCREASING

By Guy T. Rockwell

Cleveland, Ohio, July 13.—An increase in bank deposits of approximately $70,000,000 and a decrease in borrowings from the Federal Reserve bank of $50,000,000 tells briefly the story of the improvement which has taken place in business and industrial circles the first half of the year.

Deposits increased from $575,239,494 on January 1 to $645,160,787 June 30. This was brought about by improvement in business which enabled concerns to reduce bank indebtedness and establish cash balances. Savings deposits have taken a turn upward, due to depletion in the ranks of unemployed.

Although industrial conditions as a whole continue to improve, business has slackened in some lines in the last two weeks. [illegible] workmen are finding it difficult to obtain work, but increased wages are being paid skilled labor in the hopes of cutting down labor turnover, which in one textile plant reached 72 per cent. Advances of 5 cents an hour have been announced by a paint company, and a textile manufacturer here and one factory making axles has increased wages 10 per cent. [illegible] five foundries have boosted wages from 62½ cents to 70 and 75 cents an hour.

BANK STATEMENT OF COAST

Portland Banks

	1922	1921
Clearings Monday	$6,135,723.48	$5,447,862
Balances Monday	[illegible]	[illegible]
Clearings Tuesday	3,250,368.00	4,782,334
Balances Tuesday	[illegible]	[illegible]
Clearings Wed.	[illegible]	[illegible]
Balances Wed.	[illegible]	[illegible]
Clearings Thurs.	[illegible]	[illegible]
Balances Thurs.	[illegible]	[illegible]

San Francisco Banks

Clearings Thursday $23,600,000

Seattle Banks

Clearings Thursday $5,862,180

Balances Thursday 873,597

Oakland Banks

Clearings Thursday $3,613,900

Los Angeles Banks

Clearings Thursday $19,169,818

Tacoma Banks

Thursday's transactions $2,796,900

Aberdeen Fish Company Organized

Aberdeen, Wash., July 13.—The Coast Fish company has been organized by A. Bat, George Swanson and John Martin, Aberdeen men, with a capital of $15,000. They will build a cannery in East Aberdeen at a cost of $10,000.