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FINANCIAL NEWS AND COMMENT

Industrial and Railroad Progress Revive Confidence in Markets Here.

BIG PERIL IN GERMANY

Fall of Mark Below $.0020 Reflects Grave Situation in the Former Monarchy.

Numerous constructive developments which have appeared in the last week have had a material effect on the world's markets and have revived confidence, which if not waning had reached a point where it would not have taken many unfavorable disclosures to undermine it completely.

Continued improvement in the leading industries, the virtual failure of the railroad strike, the extraordinary showing with respect to railway earnings in May, the continued ease of money—all these factors made their appearance during the last week. On the other side of the balance sheet was a further demonstration of the unhealthy state of finances in Europe, with indications of a complete collapse in Germany.

It was the reports from various branches of industry and the breaking of the railroad strike which did most in the way of restoring confidence and incidentally in turning the stock market sharply about. Steel making, copper mining, automobile manufacturing and many other lines made exceptionally good returns and these reports were borne out by others of a collateral nature, such as car loadings, &c.

Basic Industries Improve.

Industrial reports for the half year period which became available during the week showed that the output of pig iron, for instance, was more than 100 per cent. in excess of that for the corresponding period of 1921. The copper industry, too, showed vast improvement. The announcement that the Copper Export Association would retire another $9,000,000 of its 8 per cent. notes next month indicated the extent to which sales of copper abroad had gone ahead. These notes were secured by copper metal earmarked for export and it was only through the sale of this metal that the retirements could be effected. When the August operation has been completed only $18,000,000 of the original $40,000,000 of these notes will be left outstanding and only 180,000,000 of the original 400,000,000 pounds of export copper remain unsold.

These figures from basic industries are very significant. They indicate as perhaps no other single thing the firmness and solidity of the tremendous expansion in trade and industry recently. The big increase in bank clearings has been another straw in the wind. With the coal strike under way since April 1 and with activity in the stock and bond markets on the wane since the latter part of that month, clearings have nevertheless advanced. In June they reached the highest point since December, 1920.

Roads Ahead of Expectations.

Remarkable showings by the railroads for May, despite a number of unfavorable factors, were revealed in the complete reports filed by the carriers with the Interstate Commerce Commission. The aggregate earnings for May were $61,980,600, which is equivalent to an annual rate of return of 4.36 per cent. on the tentative valuation and from $5,000,000 to $6,000,000 ahead of best expectations.

Car loadings, too, were more or less of a revelation. With total car loadings for the week ended June 24 at 877,856, the highest mark of the year had been reached.

The railroad strike was destined to fail. For weeks prior to its advent railroad heads had been predicting it would be ineffective in so far as retarding operations of the various roads was concerned, and their predictions were entirely borne out.

Upward Trend in Stocks.

In the stock market, save for a sudden sharp break in Mexican oil shares on news that salt water had appeared in the wells in the Toteco-Cerro Azul district, the trend was distinctly upward and the buying of stocks was of a character to indicate an almost complete return of confidence. Railroad shares led the market and for the first time in several years a rail move went through on schedule. Other features of the stock market were the American oil issues and the investment stocks. American oils were aided materially by the Mexican salt water reports and they advanced substantially.

Buying of investment issues was in evidence all through the week, following the heavy trading in bonds on an upward scale. Such stocks as Steel preferred, American Car and Foundry preferred, American Locomotive preferred, &c., were under steady accumulation, and most of them made new highs, with Steel preferred at the highest point in five years.

Bond Market Active.

The trading in bonds was extremely heavy, with United States Government war loans making new high marks on several successive days. Railroad bonds likewise reflected steady buying, and most of the active ones advanced into new high ground. The trading in bonds of industrial concerns was less active, but equally effective on quotations.

The credit situation during the last week showed little change.

Call money continued to range rather high because the shifting of funds in connection with the July 1 interest payments had not been entirely completed up to Friday, rather than because of a scarcity of money. Time rates were practically unchanged.

Foreign exchanges, with the exception of sterling, showed notable weakness. German marks led the downward swing, getting below 20 hundredths of a cent. This was but one more indication that the complete financial collapse of Germany can hardly be avoided unless drastic modificaitons are made in the reparations terms—and perhaps not then. In any event, Germany is making no apparent effort to help the situation of the mark, and it is not beyond the bounds of likelihood that she would welcome bankruptcy as the only method of proving satisfactorily to the allied nations that payment of the reparations under the present arrangement is practically impossible.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

WEEK ENDED JULY 8, 1922.

	1922.	1921.	1920.
Sales for week	2,966,530	2,932,579	3,329,781
Year to date	141,387,825	95,668,624	127,982,554½

Range 1922 High.	Low.	Div. Yield.	Div. in $.	Sales.		High.	Low.	Last.	Net Chge.
69	48	..	..	300	Adams Express Co	63½	62¼	62¼	— 2¼
50½	31⅝	6.00	3	400	Advance Rumely pf	49¾	48½	49¾	+ 1¼
57¼	45½	7.55	4	300	Air Reduction	53⅝	53	53	+ 1
18¾	13⅝	..	..	1800	Ajax Rubber	16	15¼	16	+ ¾
⅞	¼	..	..	400	Alaska Gold Mining	½	½	½	..
2	⅝	..	..	700	Alaska Juneau	1¼	1¼	1¼	— ⅛
72¾	55½	5.80	4	3900	Allied C & D	69½	67⅛	69	+ 1
110	101	6.36	7	400	Allied C & D pf	109¾	108	109¾	+ 1
52	37¾	8.00	4	5500	Allis Chalmers	50½	48¼	49⅞	+ 1⅜
100	86½	7.29	7	100	Allis Chalmers pf	96	96	96	+ 1½
42⅛	29¾	..	..	1700	Amer Agricult Chem	39⅞	38⅝	39½	..
70⅛	55¾	..	..	600	Amer Agricult Chem pf	64½	63½	64½	— 1¼
49	37¾	..	..	1800	Amer Beet Sugar	47	44	45	— ⅞
49	31⅛	..	..	800	Amer Bosch Magneto	41½	39⅛	41⅛	+ 2
63⅞	51	6.56	4	200	Amer British S & F	61	60⅛	61	+ 1
108	98¼	6.48	7	100	Amer British S & F pf	108	107½	108	+ 3⅞
51¾	32½	..	..	15800	Amer Can	50⅛	46½	49½	+ 3
106	93¼	6.60	7	500	Amer Can pf	106	105¼	106	+ ⅞
169	141	7.41	12	1300	Amer Car & Foundry	165½	161¾	161¾	+ 1¾
121½	115½	5.79	7	100	Amer Car & Foundry pf	121	121	121	..
14	7	..	..	1400	Amer Chicle	11½	9½	11	+ 1½
30½	19⅛	..	..	700	Amer Cotton Oil	27¼	26¼	26½	— ¼
6½	4½	..	..	600	Amer Drug Syndicate	5½	5⅜	5⅜	+ ⅛
145½	127¾	6.02	8	400	Amer Express	133	133	133	+ ½
17⅜	12	..	..	600	Amer Hide & Leather	14⅝	13½	13½	— ½
73	58	..	..	1100	Amer Hide & Leather pf	70	68	69	+ 2
114½	78	6.70	7	1300	*Amer Ice	105½	104⅝	104½	+ 1⅝
92½	72	7.06	6	500	*Amer Ice pf	89	85½	85¼	— 1¼
50⅝	38⅛	..	..	3100	Amer Inter Corp	43½	41½	41½	— ¼
13½	9¼	7.14	1	1500	Amer La France F Eng	14⅛	13	13⅜	+ ⅝
40⅜	29⅜	..	..	4100	Amer Linseed	35¼	33	34¾	+ 1⅝
60⅞	53⅛	..	..	600	Amer Linseed pf	55	54¼	55	+ 2
117⅝	111	5.36	6	3700	Amer Locomotive	114⅛	111½	112⅛	+ 1⅜
118	112	5.98	7	200	Amer Locomotive pf	117¼	117	117¼	+ ¼
..	..	..	4	100	Amer Radiator	95½	95½	95½	+ ½
8⅝	3⅝	..	..	3900	Amer Safety Razor	6⅝	5⅝	6	+ ¼
25⅛	5½	..	..	3900	Amer Ship & Com	21	19	19	+ 1⅜
67½	43⅝	..	..	10400	Amer Smelt & Refining	62¾	58	60½	+ 1¼
99	86⅛	7.18	7	1500	Amer Smelt & Refin pf	98¼	96⅞	97½	+ ¼
93⅝	87	6.45	6	200	Amer Smelt Sec A	93	93	93	+ ½
138	109½	8.96	12	100	Amer Snuff	134	134	134	..
95⅞	90	6.32	6	75	Amer Snuff pf	95½	94½	95½	+ ½
40⅛	30¾	8.22	3	2500	Amer Steel Foundries	36⅞	35½	36½	+ 1
100	91	7.00	7	300	Amer Steel Foundries pf	100	99¾	99¾	+ ¼
81¼	54⅛	..	..	3300	Amer Sugar	80⅛	79	80⅜	+ 1⅝
107	84	6.60	7	500	Amer Sugar pf	105⅞	105¾	105⅞	..
47	23¼	..	..	600	Amer Sumatra Tobacco	40	39⅛	40	+ ¾
70	54	8.47	5	20	Amer Tel & Cable	59	59	59	..
124½	114½	7.32	9	5700	Amer Telephone & Teleg	120¾	120¼	120½	+ ¼
145½	129⅞	8.45	12	1700	Amer Tobacco	142⅞	140¼	142	+ 1⅝
142½	126	8.70	12	1300	Amer Tobacco B	139⅞	138¼	138¼	— 1¼
103	96½	5.85	6	300	Amer Tobacco pf new	102½	102	102½	+ ⅝
17⅝	6	..	..	4300	Amer Water Works El	17⅝	15½	15½	— 1
42⅝	17¼	..	..	9100	Amer W W & El 6 pc pf	42⅜	40¼	41	+ 3
88	67	7.91	7	800	Amer W W & El 7 pc pf	88	87	88	+ 2
95⅝	78	7.82	7	3400	Amer Woolen Co	91⅛	88	89¼	+ 1
37⅛	22½	..	..	200	Amer Writing Paper pf	29½	29½	29½	..
20⅝	12½	..	..	1200	Amer Zinc, Lead & S	18	17	17¾	+ ½
57	47	..	..	16500	Anaconda Copper	53⅝	51	52⅛	+ ⅝
51¼	29	..	..	200	Ann Arbor pf	39	38⅞	39	..
57½	43	7.24	4	1200	Associated Dry Goods	55	53⅝	54¾	+ 1⅜
83½	75	7.50	6	100	Asso Dry Goods 1st pf	80½	80½	80½	+ 2½
135½	99	5.36	6	1100	Associated Oil	115⅝	111	112	+ 1½
102	91¾	5.94	6	8100	Atchison, Top & S Fe	102	99½	101	+ 1
115½	83	5.56	5	1700	Atchison, T & S Fe pf	90	89⅜	89⅞	+ ⅝
5½	¾	..	..	1000	Atlanta, Birm & Atlantic	3⅜	3¼	3⅜	+ ¾
115¼	83	6.42	7	4800	Atlantic Coast Line	111¼	104	108⅜	+ 6¼
4½	2¼	..	..	1700	Atlantic Fruit	2⅞	2½	2⅝	..
118⅞	114	5.96	7	100	Atlantic Refining pf	117½	117½	117½	— 1⅝
140	120	9.24	12	100	Atlas Powder	130	130	130	— 4
22½	13½	..	..	200	Atlas Tack	17½	17½	17½	+ ¼
43¾	23½	..	..	3500	Atlantic, Gulf & West I	39⅛	37⅛	37¼	— ¾
31¼	16½	..	..	100	Atlantic, Gulf & W I pf	26¼	26	26	— 1⅜
33⅞	9¼	..	..	5100	Austin Nichols	29½	27	27½	..
90	68	8.74	7	100	Austin Nichols pf	85	85	85	— 3
120¼	92¾	6.14	7	16100	Baldwin Locomotive	115⅞	112⅛	113⅝	+ ⅛
114½	104	6.14	7	100	Baldwin Locomotive pf	113⅝	113⅝	113⅝	— ¼
51⅞	33⅛	..	..	59700	Baltimore & Ohio	51⅞	48⅜	50	+ ⅞
62½	52½	6.45	4	1300	Baltimore & Ohio pf	62½	61¼	62¼	+ 1¼
56¼	19½	..	..	1600	Barnsdall A	36⅝	34¼	34¼	..
39	19½	..	..	300	Barnsdall B	30½	28⅞	29½	+ ½
1⅝	⅛	..	..	100	Batopilas	1¼	1¼	1¼	+ ⅛
50	33	..	..	100	Bayuk Bros	46⅛	46⅛	46⅛	+ 1⅛
79	51	6.46	5	1100	Bethlehem Steel	74⅞	73	74	..
101	90⅞	7.22	7	100	Bethlehem Steel 7 pc pf	97	97	97	— 1
116⅝	104	7.02	8	1200	Bethlehem Steel 8 pc pf	114	113¾	114	— ½
82¼	55⅛	6.58	5	5100	Bethlehem Steel B	77	75	76	— ⅛
8⅝	4⅜	..	..	600	Booth Fisheries	8	7½	7½	+ ½
14¼	8½	..	..	400	British Emp Steel	10⅝	10⅜	10⅝	— 1⅞
77	58	9.46	7	100	British Emp Steel 1st pf	73¾	73¾	73¾	+ 2¾
86½	19⅛	..	..	800	British Emp Steel 2d pf	30⅞	30½	30½	— ¼
110	100	7.27	8	3400	Brooklyn Edison	110	107	107⅞	+ 1⅜
29	6⅜	..	..	14100	Brooklyn Rapid Transit	28¾	26⅜	27	— 1
24⅞	5⅝	..	..	3100	Brooklyn R T ctfs	24⅜	23	23⅛	— ¾
119	70	7.24	8	400	Brooklyn Union Gas	110½	110	110	+ 2½
2¼	1⅝	..	..	3500	Brooklyn Union Gas rts	2	1⅞	1⅞	..
52¾	42	..	..	200	Brown Shoe	49½	49	49½	+ 2
92⅞	89	7.65	7	200	Brown Shoe pf	92	91½	91½	+ ½
5⅜	2⅛	..	..	100	Brunswick R R	3½	3½	3½	+ ½
139⅞	115	7.64	10	2900	Burns Bros	133	129½	131	+ 2½
50	28⅝	4.49	2	14500	Burns Bros B	46⅛	42½	44⅝	+ 1⅝
34	22	..	..	900	Butterick Co	24½	23⅜	23⅞	+ 1¼
8¼	5¼	..	..	1100	Butte Copper & Zinc	7¼	6⅝	7¼	+ ⅝
33⅜	20⅝	..	..	5400	Butte & Superior	29⅝	27½	28½	+ ½
15⅛	11⅛	..	..	1300	Caddo Central Oil & Ref	12	10⅞	12	+ 1
80⅞	68	8.87	6	500	California Packing Co	78⅞	77⅜	78⅞	+ 1⅞
71⅞	43½	..	..	8400	California Petroleum	65	60⅞	62⅞	+ 1½
11⅝	5⅛	..	..	5500	Callahan Zinc & Lead	8½	8	8¼	..
145	119⅛	7.16	10	8100	Canadian Pacific	143¾	138⅜	139½	+ 1⅝
9½	3	..	..	200	Case (J I) P W	6	6	6	..
88	68	8.38	7	200	Case (J I) T M pf	83½	83½	83½	— 2¼
41⅝	29¾	..	..	2300	Central Leather	38⅞	37⅝	37⅝	— ⅝
74⅝	63⅝	..	..	600	Central Leather pf	71	69⅞	70	..
40⅞	32¼	..	..	2600	Cerro de Pasco	39⅜	35¾	36½	+ 1¼
79¼	47⅜	8.57	6	5700	Chandler Motor	71⅜	69⅞	70	..
69¼	54	2.94	2	8300	Chesapeake & Ohio	69	66½	68	+ 1⅛
12¾	1⅜	..	..	5800	Chicago & Alton	10⅞	9⅜	10¼	+ ¼
20⅞	3½	..	..	800	Chicago & Alton pf	19¼	17⅝	19	+ 2
39⅞	12¼	..	..	3100	Chicago & East Ill	37⅜	35	35½	+ 1½
59	31⅛	..	..	700	Chicago & East Ill pf	56¼	53¼	55	..
10½	5¼	..	..	2200	Chicago Great Western	9	8¼	9	+ ¾
24½	14½	..	..	1200	Chicago Great West pf	22¼	21	21½	+ ¾
29⅝	16½	..	..	14600	Chicago, Mil & St Paul	28⅞	26	27⅞	+ 1½
47	29	..	..	16400	Chicago, M & St Paul pf	45	41⅛	43½	+ 1⅜
78	59	6.62	5	5800	Chicago & Northwest	78	74½	75⅝	+ 1
115¼	100	6.09	7	300	Chicago & Northwest pf	115	114⅞	115	— ¼
71	59	5.97	4	100	Chicago Pneumatic Tool	66⅞	66⅝	66⅞	+ 2⅛
48¼	30¾	..	..	15700	Chicago, R I & Pacific	45⅝	42⅛	43⅝	+ ⅜
84⅝	70¼	7.36	6	1200	Chicago, R I & P 6 pc pf	81¾	79½	81½	+ 2½
98½	83¼	7.39	7	300	Chicago, R I & P 7 pc pf	95½	94	94¾	+ 1⅝
68½	51	7.58	5	600	Chicago, St P M & O	67	65½	66	+ ½
98⅞	83	7.22	7	100	Chicago, St P, M & O pf	97	97	97	+ 1
23⅜	15⅛	..	..	34100	Chile Copper	23⅛	20⅞	22¼	+ ⅛
33⅞	25⅜	..	..	2800	Chino Copper	30¼	28⅜	29½	+ ½
74½	54	2.68	2	500	Cleve, C, C & St Louis	74½	73	74	..
93	73¾	5.56	5	900	Cleve, C, C & St Louis pf	93	91	92½	+ 1⅜
60½	43	..	..	1900	Cluett, Peabody & Co	57	54⅛	57	+ 4
74½	41	5.71	4	38200	CocaCola	74½	69½	70	— 1⅜
37	24	..	..	700	Colorado Fuel & Iron	31	29	31	+ 2
53½	38	6.12	3	500	Colorado & Southern	48¾	45⅛	48¾	+ 3¾
62¾	55	6.26	4	100	Colorado & South 1st pf	61	61	61	— 1⅛
60⅜	40	7.27	4	200	Colorado & South 2d pf	55	54	55	+ ¼
89⅞	84¾	6.86	6	12900	Columbia Gas & Elec	89¼	86⅜	87⅛	+ 1½
5⅝	1¼	..	..	10700	Columbia Graphophone	4⅜	4¼	4⅜	..
21	5	..	..	800	Col Graphophone pf	18½	17½	17½	+ ¾
79¾	55¼	9.23	6	900	Comp Tab Record	65⅝	62½	64⅞	+ 3⅞
38½	18⅝	..	..	200	Consolidated Cigar	37⅜	35	35	— 2
72½	47	..	..	100	Consolidated Cigar pf	71	71	71	— 1
123½	85	5.91	7	29300	Consolidated Gas	121¼	115½	118½	+ 3¼
15⅝	10¼	..	..	15500	Consolidated Textile	12	11	11	— ⅝
2¼	¼	..	..	500	Cons Distributors	⅝	½	⅝	+ ⅛
71	45¾	..	..	2500	Continental Can	68½	66¾	68	+ 2
85	66	7.21	6	200	Continental Insurance	81½	81	81	..
108¼	91¼	5.83	f6	7100	*Corn Products Ref	104⅝	101⅞	102¾	+ ¼
118⅛	111	6.09	7	100	*Corn Products Ref pf	115	115	115	— ¼
53¼	31⅝	5.21	2½	42500	*Cosden & Co	49½	44⅝	47¾	+ 3½
97¾	95	7.29	7	100	Cosden & Co pf	96½	95	95¾	+ ¾
77⅛	52¾	..	..	14600	Crucible Steel Co	75⅝	73	73¾	— ¼
27⅛	14⅝	..	..	10600	Cuban Am Sugar	25	23	24	— ⅝
94½	78⅛	7.69	7	200	Cuban Am Sugar pf	91	89⅞	91	+ 1
19⅝	8⅛	..	..	5500	Cuba Cane Sugar	16¾	15¼	16⅝	+ ⅞
40⅜	15¼	..	..	3300	Cuba Cane Sugar pf	36⅞	33⅜	35½	+ 1⅛
65⅝	43	..	..	2200	Davison Chemical	47	44	46¼	+ 2⅛
24½	15⅛	..	..	300	De Beers Mines Amer	21⅞	21¼	21¼	— 1
126	106⅝	7.14	9	1400	Delaware & Hudson	125	123⅝	125	+ 3
129¼	110¼	4.69	6	4100	Delaware, Lack & West	130¾	126	128	+ 3
30⅝	18⅛	6.56	2	2500	Dome Mines	30	28½	30	+ 2
6	2⅝	..	..	100	Duluth, S S & Atlantic	4⅝	4⅝	4⅝	+ ¼
150	115	5.59	8	10400	Du Pont de Nem	150	133	142¼	+12¼
85	80	7.26	6	1100	Du Pont de Nem deb	82½	81½	82½	+ 1⅛
77⅛	70⅛	6.94	5	2900	Eastman Kodak	73	70	72¼	+ 2¼
48	41⅛	6.82	3	3600	Electric Storage Battery	44⅝	43¾	44	+ ¾
23¼	14¼	..	..	400	Elk Horn Coal	21⅞	21½	21½	..
11⅛	2⅝	..	..	200	Emerson Branting	8	8	8	— ⅛
44½	22	..	..	100	Emerson Branting pf	36	36	36	— ½
87½	76¼	6.25	5	800	Endicott Johnson	81¼	78¼	80	+ 1¼
113¾	104	6.31	7	100	Endicott Johnson pf	111	111	111	..
18⅜	7	..	..	10900	Erie	17⅝	15¼	16½	+ 1¼
27⅜	11⅛	..	..	9100	Erie 1st pf	25⅜	22¾	23½	+ ⅞
20¼	7⅛	..	..	800	Erie 2d pf	18⅛	16¾	18	+ 2⅛
20⅜	15	..	..	600	Fairbanks Co	18⅝	17¼	17¼	..
87⅛	75¼	9.76	8	3100	Famous Players-Lasky	83	80¼	82	+ 1⅝
99	91¾	8.42	8	800	Famous P-Lasky pf	94⅞	94⅜	94¾	+ 1⅜
16½	9	..	..	2400	Federal Mining & Sm	11⅛	11⅛	11⅛	+ ½
53¾	37	10.20	5	200	Federal Min & Sm pf	51	49	49½	+ 3
127½	75	8.52	10	200	Fisher Body	117¼	117	117½	+ 1⅛
111	100¼	7.21	7	100	Fisher Body pf	111	111	111	+ 1
103¼	76½	9.20	8	500	Fisher Body Ohio pf	87¼	87	87¼	+ ⅛
19⅛	11¼	..	..	2400	Fisk Rubber	16	15	15⅞	+ ⅞
26⅞	12¼	..	..	12900	Freeport Texas	25½	23	24	+ ⅝
99	96¾	4.92	3	200	General Amer Tank Car	61	59¾	61	..
68	55⅛	..	..	22100	General Asphalt	67½	64¾	65½	+ ¼
105	90	4.90	5	500	General Asphalt pf	103	101½	102	+ ½
78⅜	65	7.69	6	800	General Cigar	78¾	75	77⅞	+ 2⅞
102	94	7.92	7	100	General Cigar deb pf	101½	101½	101½	+ ½
169	131	7.14	x12	3200	General Electric	169	167	168	+ 1
15¼	8⅛	..	..	95400	General Motors	15¼	14⅛	14⅜	— ⅛
83½	69	7.22	6	100	General Motors pf	83	83	83	— ½
84	67¾	7.41	6	300	General Motors deb	82¼	81	81	— 2½
97	79½	7.41	7	600	Gen Motors deb pf 7 pc	95	93⅝	93¾	— 2¼
18¼	13⅛	..	..	3600	Glidden Co	16⅝	14⅞	16⅝	+ 1⅜
44⅞	34½	..	..	5800	Goodrich Co	39½	38⅜	39⅛	..
91	80½	8.00	7	200	Goodrich Co pf	89¾	88	88	— ½
35	25	..	..	2200	Granby Consol M & S	30⅜	29½	29½	+ ⅝
19⅞	12	..	..	900	Gray & Davis	17¾	16⅝	17	— ¾
82	70¼	8.75	7	13100	Great Northern pf	82	77	79⅞	+ 2⅞
45⅝	31⅝	10.26	4	2500	Great Northern Ore	40	38⅞	39	+ ½
34⅝	25¾	..	..	200	Greene Cananea Copper	31	31	31	+ 1⅛
14⅝	6⅞	..	..	400	Guantanamo Sugar	12⅛	11½	12⅛	+ ⅞
19	5	..	..	900	Gulf, Mobile & Northern	18⅛	16⅞	17¾	+ 2¾
40½	16	..	..	800	Gulf, Mobile & North pf	40⅛	38¼	40¼	+ 3¼
90½	44⅞	..	..	4700	Gulf States Steel	81¾	76⅞	79½	+ 2
3⅞	⅝	..	..	900	Habirshaw E C	1⅞	1½	1½	— ¼
103	82	8.54	7	200	Hartman	82	82	82	— 1
26½	15	..	..	400	Hendee Manufacturing	23	22	22⅝	— 1⅝
75	55	4.24	3	100	Homestake	71	71	71	+ 2
24	20⅛	13.04	2	3200	Hudson Motors	23⅞	21¾	22¾	+ 1¼
21¼	10⅛	5.26	1	1600	Hupp Motor	20	19	19	— ⅛
14⅝	3½	..	..	5100	Hydraulic Steel	11¼	9⅞	10⅝	+ ⅞
85	70	..	..	10500	Houston Oil	77¾	74¼	77¼	+ 1¼
109¾	106¾	5.45	6	1700	Illinois Central pf A	109¾	108⅝	109¾	+ 1⅜
109⅞	97½	6.48	7	6900	Illinois Central	109	105	108	+ 3
4¾	3½	..	..	1100	Indiahoma	4⅛	4⅛	4⅛	— ⅛
11⅝	5⅜	..	..	100	Ind Refining	9	9	9	— ¼
45	37½	..	..	600	Inspiration Copper	42	39½	41	+ 1⅝
5	1	..	..	400	Interboro C	1⅛	1⅜	1⅛	..
12⅝	3	..	..	900	Interboro C pf	3⅜	3⅜	3⅛	..
43⅞	33	..	..	200	Inter Agricult Corp pf	38½	38	38	— 1⅞
38⅜	26	7.35	2½	500	Inter Cement	34	32	34	+ 1⅞
25⅝	20⅛	8.33	2	2900	Inter Comb Eng	24¼	22¼	23⅞	— ⅞
26¾	22⅛	..	..	1500	Inter Great North	24¾	23⅝	23⅝	— ⅝
106½	79⅝	5.00	5	300	Inter Harvester Co	100½	100½	100½	— 1⅛
117	105½	5.98	7	200	Inter Harvester Co pf	117	116¾	117	+ 2
27½	13¼	..	..	1200	Inter Mercantile Marine	19½	18⅜	18⅝	— ⅝
87⅝	62¼	8.22	6	7200	Inter Merc Marine pf	74½	72⅝	73	+ 1
19⅝	11¼	..	..	7200	Inter Nickel	16⅞	16⅛	16⅛	— ¼
54¼	43½	..	..	2700	Inter Paper	50	47½	49½	+ 2⅛
71½	59	8.82	6	400	Inter Paper pf stpd	68¼	68	68	+ ⅞
20¼	12⅞	..	..	2800	Invincible Oil	15⅜	14½	14⅞	— ⅜
35⅞	24	..	..	11100	Iron Products	35⅞	34	34	..
3	⅝	..	..	2100	Island Oil & Trans	1	¾	⅞	..
46	34½	..	..	100	Jones Bros Tea	41¼	41¼	41¼	— ¾
7½	4	..	..	6300	Kansas & Gulf	4¾	4⅜	4½	— ⅜
30¼	22	..	..	7100	Kansas City Southern	26⅜	25	25	+ ⅝
59½	52¾	7.14	4	400	Kansas City South pf	57	56	56¼	— ¾
47½	34	..	..	10100	Kayser (J) & Co	44	40½	43⅝	+ 3⅜
106½	94	7.77	8	100	Kayser (J) & Co 1st pf	103	103	103	+ 1⅜
53¾	34¼	..	..	6100	Kelly Springfield Tire	49⅛	47½	47½	+ ⅝
107⅞	90½	7.92	8	4200	Kelly Spring Tire 8 pc pf	101	100⅛	101	+ 1
111	61	..	..	300	Kelsey Wheel	98½	95½	95½	+ ½
39	25½	..	..	11100	Kennecott Copper	36¾	33⅝	35½	+ 1⅜
24⅝	14	..	..	20200	Keystone Tire & Rubber	16¾	15¼	15⅝	+ ⅝
174	110	5.15	7	200	Kresge S S	136⅞	134	136¼	+ 2½
81⅝	44	..	..	10600	Lackawanna Steel	76½	73¾	75¾	..
82	43	..	..	200	Laclede Gas	80⅛	77½	80	..
39⅞	10	..	..	1100	Lake Erie & West	34⅛	34⅛	34⅛	..
63	26⅛	..	..	800	Lake Erie & West pf	63	62	62	..
35⅛	26⅜	6.90	2	700	Lee Rubber & Tire	29	28½	29	..
67⅜	56⅝	5.42	3½	9800	Lehigh Valley	66½	64	64⅝	..
117⅞	96	6.54	7	1500	Lima Locomotive	107⅞	103⅛	106¾	..
117	98	6.36	7	100	Lima Locomotive pf	110	110	110	— 1
173¼	153¼	7.06	12	100	Liggett & My Tobacco	170	170	170	..
117½	107¼	5.98	7	100	Liggett & My Tobacco pf	117½	117½	117½	..
18⅝	11	..	..	600	Loews Inc	16¼	14⅝	15⅝	..
14¼	9	8.22	1	100	Loft Inc	12⅛	12⅛	12⅛	..
51¼	36	..	..	600	Loose Wiles Biscuit	44	43½	44	..
159⅝	147¼	7.90	12	700	Lorillard P	152¾	150	152	..
115	100	6.09	7	100	Lorillard pf	115	115	115	..
136½	108	5.38	7	2600	Louisville & Nashv	136½	121	130	..
55½	25½	..	..	10100	Mack Truck Inc	55½	51⅞	53⅝	+ 1⅝
90	68½	8.00	7	200	Mack Truck Inc 1st pf	87½	87½	87½	— ¼
83⅞	54	8.87	7	600	Mack Truck Inc 2d pf	80	78	79	— 2½
98	72	6.25	6	100	Mackay Cos	96	96	96	— 1
69	57	5.97	4	100	Mackay Cos pf	66	66	66	+ 1⅛
35	15½	..	..	29700	Mallinson & Co	35	31	33½	+ 2
93	62½	7.53	7	600	Mallinson & Co pf	93	90	93	+ 3
52	30¼	..	..	300	Manati Sugar	47	45⅜	47	+ 3½
80	73¼	9.33	7	100	Manati Sugar	75	75	75	— 4½
46⅜	45½	..	..	300	Manhattan Elevated ctfs	46⅜	45½	46⅜	..
55⅞	43	15.05	7	6900	Manhattan Elev guar	47⅛	46⅛	46½	..
68	41	8.42	4	800	Manhattan Elec Supply	51⅜	46	47⅝	+ 2⅞
43¼	22	5.00	1¾	100	Manhattan Shirt	35½	35½	35½	— ½
11	3	..	..	100	Market Street Railway	7⅛	7⅛	7⅛	+ ⅝
67	35	9.84	6	700	Market St Ry pr pf	61½	60	61¼	+ 2¼
36¼	20½	6.15	2	300	Martin-Parry	32½	31	32½	+ 1¼
26½	5½	..	..	400	Marlin Rock	18	15	17	+ 2
46⅜	22⅝	9.30	4	21800	Marland Oil	43¾	41⅞	43	+ ¾
44½	22	..	..	1700	Mathieson A Wks	43	42	42	+ ⅝
74¾	46¼	..	..	4400	Maxwell Motor A	68	65	67	+ ⅝
25⅞	11	..	..	11200	Maxwell Motor B	24¼	22⅞	22⅞	— 1
21⅝	13½	6.25	1	400	McIntyre Porcu	15⅝	15½	15⅝	+ ⅛
204½	106¾	7.41	12	70100	Mexican Petroleum	178½	159½	161¾	—14¼
97	79¾	8.33	8	300	Mexican Petroleum pf	96	96	96	..
31⅜	25¾	6.78	2	1300	Miami Copper	29½	28¼	29¼	+ 1¼
16	11⅝	7.69	1.20	14100	Middle States Oil	14	13½	13⅝	— ⅛
45⅛	27⅛	..	..	18400	Midvale Steel & Ord	35¼	33	34¼	+ 1¼
14½	5	..	..	1400	Minn & St L new	12	11	11½	+ ⅜
71¾	55	6.50	4	500	Minn, St P & S S M	61½	57	61½	+ 6½
14	⅝	..	..	2300	Missouri, Kan & Tex	12¼	11¾	11¼	+ ¼
19½	7½	..	..	8700	Missouri, Kan & T w i	18⅛	17¼	17¼	— ⅜
43⅝	24½	..	..	6200	Missouri, K & Tex pf w i	41⅝	39⅜	40	+ ⅞
25¼	16	..	..	6900	Missouri Pacific	22⅞	21	22¼	+ ¾
59⅜	43½	..	..	5900	Missouri Pacific pf	56¼	53⅜	55¼	+ 1⅝
27¼	24	..	..	200	Missouri, K & Tex 2d war	27	26	27	..
75	63	4.24	3	200	Montana Power	71	69⅜	71	+ 2⅝
24⅜	12	..	..	71100	Montgomery Ward & Co	23⅛	22¼	22¼	+ ⅝
34	19⅛	..	..	100	Mullins Body	27	27	27	— ¼
114	112	6.14	7	200	Nashville, Chat & St L	114	112	114	..
21⅞	10⅜	..	..	200	National Acme	17⅞	17⅛	17⅞	+ ⅝
157	123¼	4.83	7	200	National Biscuit	147½	145	147½	+ 2¾
123	113½	5.60	7	100	National Biscuit pf	125	125	125	+ 2
..	..	..	..	400	National Cloak & Suit	43⅝	41⅜	43⅝	+ 2⅝
4⅛	1	..	..	100	National Conduit & Cable	3	3	3	+ ¼
55⅜	30⅜	..	..	14500	National Enam & Stamp	55⅝	51	53	+ 2⅝
94¾	81	7.37	7	600	National Enam & St pf	94¾	90	94¾	+ 5¼
96⅜	85	6.00	6	10600	National Lead	101	94¼	100	+ 6¼
113¼	108	6.31	7	100	National Lead pf	111¼	111¼	111¼	— ¾
7¾	3	..	..	700	Nat R R of Mex 2d pf	5½	5	5	— ⅛
19⅛	13½	..	..	3500	Nevada Consol Copper	17⅝	16½	17	+ ⅛
70	54⅞	8.82	6	1400	New Orleans, Tex & Mex	69	66⅞	68½	+ ½
80	57	..	..	300	New York Air Brake	76	75	76	+ 1
96⅜	72¾	5.28	5	21400	New York Central	97¾	94⅜	94½	+ ½
82	51⅝	6.62	5	1100	N Y, Chic & St Louis	76½	73½	75⅝	+ ⅞
85	61¾	6.33	5	300	N Y, Chic & St L 2d pf	84	79¼	79¼	— 3⅜
46	28	6.25	2½	500	New York Dock	40	39	40	+ ½
68½	53⅛	8.06	5	100	New York Dock pf	62⅛	62⅛	62⅛	+ ⅝
35¼	12⅜	..	..	44600	N Y, New Haven & Hart	32¼	29¼	30¼	+ ⅝
30½	19⅜	7.69	2	1600	N Y, Ontario & Western	27	25⅛	25⅜	+ ⅜
25	13	10.81	2	100	New York Ship Co	18½	18½	18½	— 2½
22½	8⅜	..	..	900	Norfolk Southern	21⅛	19½	21⅛	+ 3⅜
109¼	96¼	6.48	7	4900	Norfolk & Western	111	107½	108⅛	+ ⅛
76	72	5.19	4	200	Norfolk & Western pf	78	77	77	+ 2
68	44⅜	7.75	5	5100	North American Co	66	63⅛	64½	— ⅞
44⅞	38	6.98	3	2400	North American Co pf	43	42	43	+ ⅝
10½	3½	..	..	800	North American Co rts	8½	8¼	8½	— ½
82½	73⅛	6.54	5	8100	Northern Pacific	77½	75	76½	+ 1⅜
..	..	..	..	700	Nova Scotia S & C	31¼	27½	30⅛	— 1⅝
12⅜	9	..	..	1100	Nunnally	9⅛	9	9	— ⅛
14¼	8¼	..	..	300	Ohio B & B Co	9⅛	8¼	8¼	— ⅜
4⅝	2¼	..	..	4900	Oklahoma Prod & Ref	3⅝	3	3⅜	+ ⅜
9⅜	4½	..	..	400	Ontario Silver	7½	7¼	7½	+ ½
21⅝	12¾	..	..	3100	Orpheum Circuit	19⅝	18⅜	19	+ ⅞
16½	9⅜	..	..	800	Otis Steel	13	11½	12½	+ ⅝
66⅞	40¼	12.28	7	100	Otis Steel pf	57	57	57	— 2
38⅜	24⅞	5.56	2	700	Owens Bottle	36	35⅛	36	+ 1⅜
14⅛	6½	..	..	2200	Pacific Development	7	6½	6⅝	— ⅜
74	62⅝	7.14	5	3100	Pacific Gas & Electric	70½	68⅜	70	+ 1⅜
19	11	..	..	500	Pacific Mail	16⅞	15	15⅜	— ¼
69⅝	44⅝	5.26	3	32500	Pacific Oil	59⅝	54⅞	57	+ 1⅞
66	55	..	..	200	Pacific Tel & Tel	66	63	66	+ 4
87½	87	6.90	6	300	Pacific Tel & Tel pf	87½	87	87	..
86½	48⅞	8.57	6	132400	Pan Amer Petrol & Tr	78	69⅜	70½	— 6⅛
82½	44	8.05	6	61300	Pan Amer P & T pf	71⅞	63⅜	65	— 6⅛
12	7¼	..	..	100	Panhandle P & R	8⅜	8	8	+ ⅜
17	11½	..	..	300	Parrish & Bingham	12⅛	12⅛	12⅛	..
44¼	33¼	4.55	2	32900	Pennsylvania Railroad	44¾	42⅛	44	+ 1⅞
13⅜	6⅜	..	..	8900	Penna Seaboard Steel	9⅛	8⅞	9	..
88	59	6.03	5	300	*Peoples Gas	83½	81½	83	+ 1¼
24⅞	10⅝	..	..	1500	Peoria & Eastern	24	22	23	+ 1
34⅞	19	..	..	10600	Pere Marquette	33⅞	31⅜	32⅛	+ ⅝
70	50⅛	7.14	5	900	Pere Marquette pf	70	68½	70	+ 1⅛
78¼	63	6.49	5	100	Pere Marquette prior pf	77	77	77	..
40⅛	31⅛	7.69	3	1100	Philadelphia Co	38⅞	37¼	38⅜	+ 1⅜
40⅛	31⅛	7.69	3	50	Philadelphia Co	39	39	39	..
59⅛	28¼	4.04	2	17300	Phillips Petroleum	52⅝	49	49⅝	+ ⅝
24⅝	13⅛	..	..	1900	Pierce Arrow	20	19	19⅛	..
49	27⅞	..	..	1100	Pierce Arrow pf	38⅝	37	37	— ⅝
12	7	..	..	3700	Pierce Oil	8⅛	7⅜	8	..
71	39	..	..	200	Pierce Oil pf	47⅝	44⅛	47⅛	+ 4⅝
68	58⅞	7.81	5	2300	*Pittsburgh Coal of Pa	65	64	64	— ½
86	66½	6.87	5	3600	Postum Cereal	80¾	77⅝	78⅛	+ ½
111⅛	105¼	7.41	8	100	Postum Cereal pf	108	108	108	+ ½
49	40	..	..	2500	Piggly Wiggly	43½	40⅛	42¼	+ 2¼
39¼	23	..	..	4200	Pittsburgh & West Va	37⅜	36⅛	36⅝	+ ⅛
24¼	14¼	7.14	1½	2700	Pond Creek Coal	22½	20⅝	20⅝	— 1⅜
83¾	63	..	..	200	Pressed Steel Co	77⅝	77	77	+ ½
100⅞	91	7.00	7	50	Pressed Steel Co pf	100⅛	100⅛	100⅛	+ ⅛
50	24	..	..	21800	Producers & Refiners	43⅝	41½	42	+ ⅜
129¼	105⅛	6.58	8	2100	Pullman Co	122½	118⅞	121⅛	+ 2⅛
53¼	30⅜	..	..	2800	Punta Allegre Sugar	49⅞	47½	48	+ 1⅛
38⅝	29½	6.67	2	5100	Pure Oil	31	29⅞	29⅞	— 1
102¾	99	8.13	8	100	Pure Oil pf	98½	98½	98½	+ ¼
29⅛	19⅝	3.57	1.35	400	Rand Mines	29½	28	28	— 1½
19	13½	..	..	2900	Ray Consol Copper	16⅞	16	16⅜	+ ⅝
80⅞	71⅛	5.33	4	8300	Reading	77	73⅜	75	+ ¼
57¼	48	3.81	2	400	Reading 1st pf	52½	52	52½	+ ¾
59½	45⅞	3.85	2	200	Reading 2d pf	52½	51⅜	51⅜	+ ¼
42	24	..	..	2400	Remington Typewriter	37	32⅞	35½	+ 2½
75	55	..	..	200	Remington Typew 1st pf	72½	72	72	+ 2
51	44⅛	..	..	200	Reynolds Spring	45	44	44	— 1
41	25¼	..	..	2500	Replogle Steel	32⅜	31	31⅛	+ ½
14⅜	4⅛	..	..	300	Republic Motor Truck	11	10⅞	11	+ ⅜
78⅝	46¼	..	..	8300	Republic Iron & Steel	72⅝	70½	70½	— ⅝
95¾	74	..	..	500	Republic Iron & Steel pf	92	91	91	— 2
48¼	43	6.45	3	2800	Reynolds Tobacco B	46⅝	45¼	46⅛	+ 1¼
114	111½	6.14	7	11800	Reynolds Tobacco pf	114	113	114	+ 1
67	47¼	8.77	5.20	13200	Royal Dutch of N Y	59	57	57	— 1⅞
53¼	17½	..	..	200	Rutland Railroad pf	50	45	45	— 2
15⅞	12⅝	6.67	1	400	St Jos Lead	14¾	14½	14¾	..

Continued on Following Page.

CAPEL COURT DULL AS SUMMER OPENS

Demoralized Exchange Rates Caused Weakness in Foreign Securities.

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The buoyancy and optimism prevailing in Capel Court the early part of the week were not sustained, for mid-week business dwindled to the smallest proportions and at the finish the tendency was weak. The absence of another change in the bank rate was a disappointment, and gilt edged securities, after showing firmness, left off well below their best points.

Home rails tended downward, closing only a trifle above the worst in some cases, while the demoralized condition of foreign currencies caused a pronounced weakness in foreign bonds and rails.

Mines reflected the general slackness, but wanted any influence of a stimulating character. Oils remained at an extremely low ebb. Rubbers, too, failed to maintain the encouraging advances of the previous week.

On the other hand, business in industrials has shown signs of improvement, and the general tone of the market may be described as firmer, though a good deal of irregularity was displayed. Altogether, the market has the appearance of settling down for a summer holiday of quietude, but the calm may be illusory.

Reduction in the bank rate seems to have been merely postponed, but even if it remains at 3½ per cent. gilt edged paper is extremely low, and it should be a question only of time before the rise is resumed. Also, in view of a better trade outlook, industrials should begin to move upward before long.

FOREIGN EXCHANGE RATES.

WEEK ENDED JULY 8, 1922.

LONDON.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	$4.43	$4.41¼	$4.43	$4.40¼
July 4	*	*	*	4.41½
July 5	4.45⅞	4.43⅜	4.45¼	4.39⅜
July 6	4.46⅛	4.43⅜	4.45	4.40⅞
July 7	4.44⅞	4.44	4.44½	4.41¼
July 8	4.45⅛	4.44¼	4.44¼	4.42⅛

Year's Range. High, $4.50 11/16, June 6. Low, $4.17, Jan. 5.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	4.43½	4.41½	4.43¼	4.40⅝
July 4	*	*	*	4.41⅜
July 5	4.46⅛	4.44¼	4.45⅝	4.40⅛
July 6	4.46⅜	4.44¼	4.45¾	4.41⅛
July 7	4.45⅛	4.44¼	4.44⅜	4.41⅝
July 8	4.45½	4.44⅛	4.44½	4.42½

Year's Range. High, 4.51 1/16, June 6. Low, 4.17½, Jan. 5.

PARIS.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	8.36½	8.33½	8.36	8.32
July 4	*	*	*	8.40
July 5	8.25	8.19	8.21½	8.36
July 6	8.19¼	7.99	8.03½	8.36
July 7	7.99	7.87	7.95	8.33
July 8	7.94	7.78¼	7.81	8.39½

Year's Range. High, 9.37, April 17. Low, 7.78¼, July 8.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	8.37	8.34	8.36½	8.32½
July 4	*	*	*	8.40½
July 5	8.25¼	8.19½	8.22	8.36½
July 6	8.15	7.99½	8.04	8.38½
July 7	7.99½	7.87½	7.95½	8.40
July 8	7.94½	7.79	7.81½	8.40

Year's Range. High, 9.37½, April 17. Low, 7.79, July 8.

BERLIN.

Demand.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	.24½	.22¾	.23	.28¾
July 4	*	*	*	.29⅝
July 5	.23⅝	.22½	.23⅜	.28
July 6	.22¼	.21⅛	.21½	.27¼
July 7	.21½	.18⅝	.21¼	.26¼
July 8	.19½	.18⅛	.19	.24⅜

Year's Range. High, .59¾, Jan. 9. Low, .18¼, July 8.

Cables.

	High.	Low.	Last.	Prev. W'k. Final.
July 3	.24¼	.23	.23¼	.29
July 4	*	*	*	.29¾
July 5	.23⅝	.23¼	.23⅜	.28⅛
July 6	.22⅜	.21⅛	.21⅝	.27⅝
July 7	.21⅛	.19	.21⅛	.26⅛
July 8	.19½	.18⅛	.19¼	.25⅛

Year's Range. High, .60, Jan. 9. Low, .18⅛, July 8.

	SWITZERLAND. Demand.	Cables.	HOLLAND. Demand.	Cables.
July 3	18.99	19.01	38.50	38.55
July 4	*	*	*	*
July 5	19.05	19.07	38.70	38.75
July 6	19.08	19.10	38.70	38.75
July 7	19.08	19.10	38.72	38.77
July 8	19.13	19.15	38.81	38.86

	ITALY.		SPAIN.	
July 3	4.69	4.69½	15.58	15.60
July 4	*	*	*	*
July 5	4.59½	4.60	15.65	15.67
July 6	4.45	4.45½	15.62	15.64
July 7	4.47	4.47½	15.56	15.58
July 8	4.41	4.41½	15.60	15.62

	BELGIUM.		COPENHAGEN.	
July 3	7.94	7.94½	21.40	21.45
July 4	*	*	*	*
July 5	7.76½	7.77	21.55	21.60
July 6	7.51½	7.52	21.65	21.70
July 7	7.59	7.59½	21.55	21.60
July 8	7.45	7.45½	21.55	21.60

	CHRISTIANIA.		STOCKHOLM.	
July 3	16.65	16.70	25.90	25.95
July 4	*	*	*	*
July 5	16.40	16.45	25.85	25.90
July 6	16.70	16.75	25.93	25.98
July 7	16.60	16.65	25.83	25.88
July 8	16.40	16.45	25.85	25.90

WEEK'S RANGE.

	GREECE. Demand.	Cables.	YOKOHAMA. Demand.	Cables.
High	3.21	3.23	47.87½	48.12½
Low	3.20	3.22	47.87½	48.12½
	BOMBAY.		HONGKONG.	
High	29.25	29.50	59.00	59.50
Low	29.00	29.25	58.50	59.00
	BUENOS AIRES.		RIO.	
High	36.10	36.15	13.81½	13.87½
Low	35.94	36.00	13.60	13.65
	SHANGHAI.		URUGUAY.	
High	79.50	80.00	81.87½	82.00
Low	79.00	79.50	80.12½	80.25

CANADA.
*Montreal Funds in New York.
High .... $13.60 | Low $10.11
†New York funds in Montreal.
High .... $15.00 | Low $10.31
*Discount per $1,000. †Premium per $1,000.

STOCK EXCHANGE SALES.

New York Stock Exchange sales for week ended July 8, 1922:

	1922.	1921.	1920.
Monday	218,400	Holiday.	Holiday.
Tuesday	Holiday	317,580	554,766
Wednesday	603,075	904,910	813,448
Thursday	840,900	840,825	751,931
Friday	936,435	634,607	877,257
Saturday	366,720	234,657	332,300
Total	2,966,530	2,932,579	3,329,781
Year to date—	141,387,825	95,668,624	127,982,554½

Detailed sales of stocks for weeks ended July 8 and July 1:

	July 8.	July 1.
Industrials	2,292,630	2,819,855
Railroads	673,900	613,371

BONDS (PAR ISSUED).

	1922.	1921.	1920.
Monday	$6,518,000	Holiday.	Holiday.
Tuesday	Holiday.	$14,936,000	$11,099,000
Wednesday	14,756,000	18,438,000	15,232,000
Thursday	18,472,000	12,306,000	11,422,000
Friday	20,444,000	10,868,000	8,512,000
Saturday	6,778,000	6,785,000	4,717,000
Total	$66,968,000	$63,333,000	$50,982,000
Year to date—	$2,469,894,000	$1,639,553,000	$2,050,056,000

Detailed sales of bonds for weeks ended July 8 and July 1:

	July 8.	July 1.
Corporation	$28,544,000	$27,491,000
Liberty	29,638,000	20,022,000
Foreign	8,682,000	9,373,000
City	64,000	55,000

WEEK'S COTTON PRICES.

Week ended with Saturday, July 8, 1922.

	High.	Low.	Last.	Net chge.
July	23.75	21.38	22.48	+.96
October	23.26	21.32	22.47	+.89
December	23.05	21.13	22.27	+.99
January	22.75	20.84	21.97	+.95
March	22.70	20.80	21.78	+.87
May	22.42	20.64	21.55	+.85
Spot, N. Y.	23.75	22.70	22.75	+.70
Spot, N. O.	22.50	22.50	22.50	+1.00
Spot, Liv'p'l	13.75d	13.01d	13.50d	+.43d

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