VEDNESDAY MORNING JULY 23 1919

Motors and Kindred Shares re Leaders-News More

registered 2's gained 1-4 on call;

#### U. S. SHIPPING MERGER

The ships included in the organiza-

#### EXCELLENT PROMISE FOR MANITOBA CROPS

Winnipeg; July 22.—Summing up the crop situation in the three prairie provinces. The Manitoba Free Press, is morning in its third report this says that Manitoba continued

Earnings of the Brazilian Traction, light and Power Company for the month May make a good showing. There is considerable increase in gross rayous compared with the corresponding of last year, while operating extess have been slightly reduced. The tement follows:

	1919	Incre
May, 1919.	Milreis.	Milre
Total gross	9,562,000	532
Expenses	4.345,000	*43.
Net earnings	5,217,000	575
Gross from Jan. 1	44,594,000	3,988
Not from Jan. 1		3,554,
Decrease.		

MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and brokers, report exchange rates as N.Y. funds. .3 13-16 p. Mont. funds. par.

United States were the smallest

## **WOOLENS STOCK ISSUE ATTRACTIVE**

Preference Shares Have Several Unique Features -Strong Directorate.

including U. S. Steel, being within fractions of the day's within fractions of the day's mythin fractions. Sales amount-475,000 shares.

In in bonds was irregular on dealings, the Libert's group steady, and internationals slightly. Total sales, par aggregated \$12,750,000. Old gistered 2's gained 1-4 on call; inchanged.

S. SHIPPING MERGER

of Penmans, Limited; A. O. Dawson of Montreal, vice-president and managing director of the Canadian Cottons, Limited; F. R. Sweeney of Hamilton Imperial 197
Nova Scotia Royal, xr. 216
Choth Company, and J. B. Ferguson, W. K. George and F. B. Hayes are well known in connection with the development of important Canadian industries.

The organizers of the amalgamation estimate that net profits will be considerably larger under the merger, as present orders are a great deal in National Trust

New York, July 22.—Organization the American Ship and Commerce orporation, incorporated under the ws of Delaware, which will inde among its assets a majority of the stock of the William Cramp and the stock of the will be considerable saving in administration expenses will increase the surface the surface that the stock of the will be considerable and the stock of the will be considerable saving in administration expenses will increase the surface the surface the surface that the stock of the will be considerable saving in administration expenses will increase the surface the surface that the stock of the me stock of the William Cramp and Sons, ship and engine building company, and eight large steamers, agany, and eight large steamers, agor of the Canada Bond Corporation, regating 51,000 tons of the Kerr Rerguson & Ormsby and Hanson Brost are handling the issue.

Ames-Holden Atlantic Sugar Canada Bread Canada Bread Canada Bread Can. Steam. Lines, Canada Locomotive Canada

of the Canada Bond Corporation, Canada Locomotive Canada Locomotiv man, John L. Ogden, P. W. Herrick, ilton, Imperial and Union five each; L. Replogle, G. M. Dahl and H. P. Provincial four, Montreal, Nova Scotia, Standard and Sterling, two each, and Molsons one. Of the three branches closed one was by the Imperial at Rochfort, Alta,; Commerce, at Whitecourt, Alta,, and the Nationale at Joinville, Que.

### HOME BANK'S DIVIDEND

this morning in its third report this eason, says that Manitoba continued to have excellent promise of a good crop, tho possibly not the bumper that some anticipated. Saskatchewan may have 35 to 40 per cent. and Alberta will have at the extreme best, at more than a follish of a normal grop, judging from the reports releaved by The Free Press, up to a late hour last night.

BRAZILIAN IN MAY

BRAZILIAN IN MAY

BRAZILIAN IN MAY

BRAZILIAN IN MAY

Can. Loco... 82

Con. Gas... 151½

Dom. Can... 53

Dom. Can... 54

Dom. Can...

J. P. Bickell & Co.. Standard Bank Building, report the following prices on the Chicago Board of Trade: Corn—
July ... 1927 1933 1924 1933 192
Sept. ... 193 195 1924 195 1934 192
Sept. ... 193 195 1924 195 1934 192
Sept. ... 193 195 1924 195 1934 1623

Oats—
July ... 804 814 7978 814 8078
Sept. ... 8078 815 7978 814 8078
Sept. ... 8078 815 7978 814 8078
Dec. ... 823 833 82 835 824

Pork—

Pork.—Sept. ..51.45 51.75 51.45 51.75 61.55 Lard.—July ..34.25 34.40 34.25 34.40 34.15 n, July 22.—Money, 2% per cent. trates, short bills, 37-16 to 3½ trates, short bills, 37-16 to 3½ sept. .34.27 34.47 34.27 34.27 34.47 34.27 34.27 34.47 34.27 34.27 34.47 34.27 34.

| Three months' bills, 3 9-16 to ent. Gold, premiums at Lisbon, | Ribs—July .28.60 | ... 28.37 28.40 28.25 28.37 28.25 | Sept. .28.37 2

Pork—Prime mess, western, 330s;
Hams, short cut, 14 to 16 ibs., 137s.
Moon, Cumberland cut, 26 to 30 ibs., 160s;
Its; clear bellies, 14 to 16 ibs., 160s;
Its; clear middles, light, 28 to 34 ibs., 160s; long clear middles, heavy, 35 to 40
Its, 159s; short clear backs, 16 to 20
Its, 159s; shoulders, square, 11 to 13 ibs.
Its, 157s; shoulders, 157s; American refined, park, 157s; A

BUSINESS FAILURES

Liverpool. July 22.—Cotton futures closed steady: July, 21.38; August, 21.40; September, 21.54; October, 21.63; November, 21.68; December, 21.71; January, 21.72; February, 21.71; March, 21.69; April, 21.65; May, 21.62.

MONARCH DIVIDEND.

MONARCH DIVIDEND.

Change fluctuations as follows:

Open. High. Low. Close, Close, Close, St. 24.70

The Monarch Knitting Company has declared a dividend of 1 3-4 per cent. On the preferred stock, payable August 1 to shareholders of record July 22.—Bar silver, 1041/4c, and 17 last year.

MONARCH DIVIDEND.

Open. High. Low. Close, Close, St. 24.70

May. ...35.16 35.73 34.87 35.70 34.50 March ...34.90 35.50 34.25 35.20 34.50 March ...34.90 35.60 34.70 35.65 34.70 May. ...34.70 35.32 34.70 Shareholders of record July ....34.70 35.32 34.70 New York, July 22.—Bar silver, 1041/4c, and an advance of 1/2c.

# Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Strong Directorate.

Strong Directorate.

Strong Directorate.

The Canadian Woollens, Limited, issue of \$1,750,000 7 per cent. cumular, interest, which seemed of the technical conditions interest, which seemed of the that technical conditions is a protracted reversal.

The Canadian Woollens, Limited, issue of \$1,750,000 7 per cent. cumular, interest, which seemed of the technical conditions is protracted reversal.

The Canadian Woollens, Limited, issue of \$1,750,000 7 per cent. cumular, interest, which seemed of the technical conditions is protracted reversal.

The Canadian Woollens, Limited, issue of \$1,750,000 7 per cent. cumular, interest, which seemed of the technical conditions in terest, which seemed of the technical conditions is a protracted reversal.

The Canadian Woollens, Limited, issue of \$1,750,000 7 per cent. cumular, in the first place, the company is starting operation with no moded indebtedness standing in front of the preference stock, and, moreover, overnant has been entered into that no mortgages will be placed ahead, of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of more than two-thirds of the preference shares unjees with the consent of the preferenc Mckin.-Dar.-Savage 180

Mining Corp. 180

Nipissing 10.75

Ophir 4½

Peterson Lake 12½

Right-of-Way 4

Silver Leaf 38

Timskaming 38

Tratheway 35 

Op. High. Low. Cl. Dome M. 14.00 13.90
Gold Reef 5 4½
Holl. Con. 6.55
Inspiration 9
Kirk. Lake 37½ 37
McIntyre 180 178
P. Crown 28
P. Tisdale 2½
Teck-Hughes 21
Th.-Krist 7¾
V. N T. 21 21½ 21 21½
Wasapika 81
W. Dome Con. 12 11¾
Silver— 

NEW YORK STOCKS.

## STOCKS.

## Common and the process of the proces J. P. Bickell and Company report fluc-tuations on the New York Stock Ex-change yesterday, with total sales, as

## FIRMER TONE IN **DOMINION IRON**

Black Lake Issues Also Show Strength-Falling Off in Trading.

Wall street's smart recovery yesterday appeared to be viewed with but
languid interest by traders on the Toronto market. Transactions, which fell
below 1300 shares, made up the smallest total for a full day's trading in
weeks, and little effective buying power was in evidence anywhere in the list,
tho an exception might be made of
Dominion Iron. This stock opened at
67 1-4 and did not rise above 67 1-2 in
the morning session, but in the afterthe morning session, but in the after-noon the price advanced to 68 1-2, a full point above Monday's final figure, with the closing quotation 68 1-4.
Dealings in Iron, which reached 210
shares, were slightly exceeded by those
in Steel of Canada, but the latter issue showed no inclination to rise above Monday's closing price of 70.

There has been little real ammuni-tion for the bulls of late, and the adtion for the buils of face, and the advances in the number of specialties have halted abruptly, altho prices have suffered no great impairment. However, B. C. Fishing at 61 and Canadian Locomotive at 82 yesterday were respectively about four and three points below recent high levels, predictions of below recent high levels, predictions of dividend increases having failed thus far to materialize. The Canada Steamships issues turned rather heavy, the common reaching 3-4 to 50 3-4 and the preferred, which closed at 8 4 3-4, showing the loss of a similar fraction. Brazilian showed an early gan of half a point at 58, but lost this in the afternoon. Spanish River remained steady at 43 5-8.

In the unlisted department the Black Lake issues continued to exhibit strength. The common advanced 11-4

strength. The common advanced 11-4 to 11 3-4, while the bonds at 55 and Sales.

the preferred stock at 34 equaled the best prices of Monday. It is announced that the option on the company's chrome iron ore lands, which

3,000 has to run until Aug. 22. has not yet been taken up by the American Steel Company, but prospects are thought to be good.

125 be good.

The Victory Loan of 1933 was in good demand and ruled firm around 104 1-2.

The other war loans were dull. The day's transactions in listed stocks: Shares, 1253, including 25 mining shares; bonds, \$141,650.

# REACTIONARY TONE ON MONTREAL MARKET

Price Recessions Were Largely Due to a Lack of Buying Power.

Montreal, July 22.—Aggregate dealings in Montreal stocks today showed a marked contraction from even the diminishing total of the previous day, at 10 shares, falling short by some 5.500 of Monday's level. The general tone of the market was again somewhat reactionary, altho price recessions were largely due to a lack of buying power, rather than to any underlying weakness.

Montreal Power continued to lead the list and again exerted a stabilizing effect upon the rest of the market, ruling relatively strong in the face of the otherwise downward tendencies of prices. The opening transactions in Power was reported at sactions in Power was reported at the unchanged price of 93 1-2, rising 2,700 to 94 3-4 in the afternoon, thus set-6,800 ting up a new high record since the reorganization of the company. The closing deal of the late session, however, was 94, leaving the stock a net gain of the day of moderate half point. Dealings in the issue aggregated upwards of 1,350 shares.

Spanish River common was the most actively dealt in securities of sactions in Power was reported at the unchanged price of 93 1-2, rising 9,500 Spanish River common was the 1,800 most actively dealt in securities of 3,100 the list, total transactions being 1550 the list, total transactions being 1550 shares. This issue, also despite the generally easier tone of the market, rose to a day's high of 43 3-4, shading the smallest fraction at the end of the trading and ending 5-8 up from Monday's final figures. The preferred was unusually quiet, being almost neglected on the afternoon board in which it sagged off 3-4 in net to 107 3-4.

The rest of the pulp and paper

board in which it sagged off 3-4 in net to 107 3-4.

The rest of the pulp and paper group were reactionary, Brompton selling off nearly 2 points to 63 1-8 at the end of the day, while Laurentide dropped 2 in dealings of less than 100 shares. Wayagamack lost 1 1-4 to 52 and Abittibi 12 to 81 1-2.

Howard Smith Paper on trading of only 35 shares, on the other hand. only 35 shares, on the other hand, advanced to 84, up 1. Total sales, listed 10,310; bonds \$104 700. Vouchers 250; unlisted 280.

U. S. BANK CLEARINGS

The largest bank clearings for any weekly period were reported last week, the total at leading cities in the United States, according to Dun's Review. amounting to no less than \$8,066,397,253, an increase of 36.2 per cent. over the corresponding week last year and 36.3 per cent. as compared with the same week in 1917.

BANDITS ROB MESSENGER.

Chicago, July 22.—Two automobile bandits who held up an eighteen-year-old boy messenger for the Austin National Bank today, escaped with \$10,000 in cash, \$400 in Liberty bonds. and \$35,000 in cheques, approximately half of which bank officials say are

National Brokerage Co., LIMITED 58 KING ST. WEST TORONTO Phone Adelaide 3007

COBALT & PORCUPINE N. Y. Stocks-Grain and Cotton Bought and Sold.

CLEMING & MARVIN Members Standard Stock Exchange.

### Initial Dividend

14% Paid on July 15, 1919, by the

# Texas Producing & Refining Co.

Incorporated Under the Laws of the State of Texas EXECUTIVE OFFICES . . . FORT WORTH, TEXAS

Capitalization \$5,000,000

All Common Stock—Fully Paid and Non-assessable—Par Value \$5.00
No Bonded or Other Indebtedness

Although this Company has been in operation approximately only three months since its incorporation, its earnings have been sufficient to declare and pay an initial dividend of 4 per cent. This is in accordance with the policy of the company to disburse one-half of its net earnings to the stockholders, retaining the balance as a reserve for expansion, etc. INCOME—At the time the Company declared its initial dividend of 4 per cent. its earnings were approximately \$150,000 a month, since which time its earnings have been increasing steadily, and are now over \$200,000 a

PRODUCTION-The Company's daily production is over 3000 barrels of PROPERTIES-The Company's holdings comprise about 40,000 acres in

North Central Texas (practically all in proven territory), including some of the choicest leases in the Ranger and Burkburnett fields. Also a 61-acre refinery site owned in fee at Fort Worth, Texas. NEW DEVELOPMENTS-The Company has six new, wells in Burkburnett field now nearing completion, and six on the Comanche County lease, just started

REFINERY—The Company's Refinery will be finished and in operation in about ten days, and will have a daily capacity of 4,000 barrels and a storage capacity of 250,000 barrels, adding a minimum of \$2,000 a day to

MANAGEMENT-The Company is efficiently managed (the officers and directors are experienced and successful oil operators and bankers of the highest standing in Texas).

REFERENCE—Any bank in Dallas, Fort Worth or Wichita Falls, Texas, may be referred to as to the personnel of the directorate and the standing of the Company.

IN CONCLUSION—The Company has no liabilities other than its \$5,000,-000 Capital Stock issued and outstanding. All properties are owned free and clear. After the completion of the Refinery, which will be paid for when finished, a cash working capital of nearly \$750,000 will be left in the Treasury available for further development and expansion.

Sufficient progress has been made by this Company to entirely eliminate the element of risk from an investment standpoint, and to warrant the most careful thought and consideration from all those who are seeking a sound, stable and attractive investment speculation. OFFERING-There are 20,000 shares of this stock available which we are able to offer at an attractive figure.

PRICE AND ANY FURTHER PARTICULARS ON APPLICATION.

THOS. F. FLEMING KING EDWARD HOTEL (Room 525), TORONTO

CANADIAN REPRESENTATIVE FOR

W. J. DUNN @ CO. PHILADELPHIA, PA. INVESTMENT SECURITIES

### Participate in the Profits That Are Being Made in the Stocks of

WEST SHINING TREE

\*Canada's Richest Gold Camp

Write us and let us tell you how to make money in WASA-PIKA, WEST TREE AND CHURCHILL. We will also send you a map showing the location of all the properties of the camp.

ISBELL, PLANT & CO. STANDARD BANK BLDG.



#### **CREATIVE WEALTH**

Gold is the basis of national credit. Financiers know this, and are searching for creative wealth, viz., GOLD, to make good the terrible wastage of war.

We are offering a GOLD investment which we helieve will pay 50 to 100 per cent. dividend within one year, with sufficient gold blocked out and in sight to pay at least \$15 for every dollar invested. Particulars upon application.

IMPERIAL FINANCIAL CORPORATION McKinnon Building, Toronto.

OIL

GOLD

SILVER

COPPER

Stocks of Merit

My Market Despatch contains

the latest and most dependable

news from the leading Mining

camps of Canada and the United

INVESTORS' GUIDE

SENT

FREE UPON REQUEST

HAMILTON B. WILLS

Private Direct Wires to New York, Cobalt and Porcuping Wills' Building, 90 Bay Street

Phone Adelaide 3680

For Quick Sale R. SIMPSON CO., PRFD. At 851

HERON & CO. Members Toronco Stock Exchange.
4 Colborne St.

#### What Does Your Money Earn?

Are you content with 5% or 6%, or would you prefer to earn 6½% to 7%, with a wide margin of safety for your principal? We have prepared an interesting booklet describing several securities which will yield the above return and afford ample safety.

A phone call or post card will bring it to you by return mail without charge or obligation.

Graham, Sanson & C Members Toronto Stock Exchange. 85 Bay St., Toronto. PHONE MAIN 388

SPECIALISTS IN COBALT-PORCUPINE TANNER, GATES & CO

Wm. A. LEE & SON

26 VICTORIA STREET

LOUIS J. WEST & CO. Members Standard Stock Exchange,

States.

MINING SECURITIES Write for Market Letter. Confederation Life Bldg., TORONTO.

L. McKINNON & CO.

Government and Municipal Bonds.

McKINNON BUILDING, TORONTO. GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

207 LUMSDEN BUILDING

ORS ONFERENCE

World. his year's rural at the O.A.C. nises to be anr. It is attofffy school and is accounted ortant events of