

NEW YORK STOCKS MAKE GOOD RALLY

Oil, Motors and Kindred Shares Are Leaders—News More Encouraging.

New York, July 22.—Stocks rallied substantially today from their severe depression of the previous session, to the measure of an over-optimistic view of the future, which seemed to have been the technical conditions of a protracted reversal.

Convincing reasons were lacking for yesterday's reaction other than the market's over extended position, but the lower and more attractive price levels evidently had the effect of inducing fresh buying, which easily absorbed today's additional offerings.

U. S. SHIPPING MERGER

New York, July 22.—Organization of the American Ship and Commerce Corporation, incorporated under the laws of Delaware, which will include among its directors a majority of the stock of the William Cramp and Sons, ship and engine building company, and eight large steamers, aggregating 51,000 tons of carrying capacity, was announced here today.

The ships included in the organization of the new company, which is being organized under the flag of Austria, and purchased here, and in neutral ports prior to the United States entering the war, and placed under the American flag.

EXCELLENT PROMISE FOR MANITOBA CROPS

Winnipeg, July 22.—Summing up the crop situation in the three prairie provinces, The Manitoba Free Press, this morning in its third report, this season, says that Manitoba continued to have excellent promise of a good crop, the possibly the bumper crop that some anticipated.

BRAZILIAN IN MAY

Earnings of the Brazilian Traction, Light and Power Company for the month of May make a good showing. There is a considerable increase in gross revenue as compared with the corresponding month of last year, while operating expenses have been slightly reduced.

MONEY AND EXCHANGE

London, July 22.—Money, 3 1/2 per cent. discount rate, short bill, 3 1/2 to 3 3/4 per cent.; three months' bill, 3 1/2 to 3 3/4 per cent. Gold, premiums at Lisbon, 100 to 100 1/2.

LIVERPOOL MARKETS

Liverpool, July 22.—Beef, extra India, 10 1/2. Pork—Prime mess, western, 33 1/2. Bacon, short cut, 14 to 15 lbs., 17 1/2.

BUSINESS FAILURES

Last week's commercial failures in the United States were the smallest number ever reported for a full week.

WOOLENS STOCK ISSUE ATTRACTIVE

Preference Shares Have Several Unique Features—Strong Directorate.

The Canadian Woollens Limited, issue of \$1,750,000 7 per cent. cumulative preferred shares now being offered to the public, presents several unique features. In the first place, the company is starting operation with no debt of indebtedness standing in front of the preference stock, and moreover, a covenant has been entered into that no mortgages will be placed ahead of the preference shares unless with the consent of more than two-thirds of the issued preferred shares.

The total authorized capitalization of the company is \$5,500,000, made up equally of preferred and common \$100 shares. The aggregate earnings of the Auburn Woollen Company, the Standard Woollen Mills Company and the Bonner-Worth Company, the companies which are amalgamated under the name of Canadian Woollens Limited, have averaged nearly a third of a million dollars a year for the past five and a half years, or over two and one-half times the total annual preferred dividend on the present capitalization.

An unusually strong board of directors is associated with the company. I. Bonner of Paris is general manager of Penmans Limited; A. O. Dawson of Montreal, vice-president and managing director of the Canadian Cottons Limited; F. R. Sweeney of Hamilton, president of the Zimmerman Reeling Limited; J. D. Perry of Toronto, vice-president of Barrymore Cloth Company, and J. B. Ferguson, W. K. George and F. B. Hayes are well known in connection with the development of important Canadian industries.

NEW BANK BRANCHES

Canadian chartered banks opened fifty-seven new branches and closed three in June, which compares with seventy-two branches opened in the previous month and no branches closed. The Royal Bank and Merchants Bank opened eight branches each; National Bank, Commerce Bank, Hamilton, Imperial and Union five each; Provincial four, Montreal, Nova Scotia, and St. John's two each, and Molson one. Of these branches closed one was by the Imperial at Rochfort, Alta.; Commerce, at Whitecourt, Alta.; and the National at Jolyville, Que.

HOME BANK'S DIVIDEND RAISED TO SIX PER CENT.

The directors of the Home Bank of Canada have declared a dividend upon the paid-up capital stock at the rate of six per cent. per annum from the three months ended August 31, payable September 2, to shareholders of record August 15. Hitherto the rate has been five per cent. per annum, but at the annual meeting recently held, President M. J. Haney announced that the earnings of the bank warranted an increase to six per cent. and the present action is in fulfillment of the promise.

CHICAGO MARKETS

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Corn—Open, High, Low, Close. Close, July, 1.02 1/2, 1.03 1/4, 1.02 3/4, 1.02 3/4.

NEW YORK CURB

Hamilton B. Willis, 90 Bay street, received the following closing quotations on New York Curb stock yesterday: Bid, Ask. Aetna Explosives, 10 1/2, 11. American Refining, 13 1/2, 14.

LIVERPOOL COTTON

Liverpool, July 22.—Cotton futures closed steady; July 21, 31.80; August, 31.80; September, 31.80; October, 31.80; November, 31.80; December, 31.70; January, 31.70; February, 31.70; March, 31.60; April, 31.60; May, 31.60.

MONARCH DIVIDEND

The Monarch Knitting Company has declared a dividend of 1 1/4 per cent. on the preferred stock, payable August 1 to shareholders of record July 22.

Record of Yesterday's Markets

TORONTO STOCKS. Bid. Ask. Am. Cyanamid com. 45 41. do. preferred 85 81.

Table of Toronto Stock prices including Am. Cyanamid, Dominion Steel, MacKay, and others.

STANDARD STOCK EXCHANGE

Table of Standard Stock Exchange prices including Gold, Silver, and various international stocks.

NEW YORK STOCKS

Table of New York Stock prices including J. P. Bickell & Co. report fluctuations.

TORONTO SALES

Table of Toronto Sales including Bank Com., Bell Tel., and various commodities.

MONTREAL STOCKS

Table of Montreal Stock prices including Spanish R., Dominion, and others.

UNLISTED STOCKS

Table of Unlisted Stock prices including Abitibi Power, Dominion, and others.

NEW YORK COTTON

Table of New York Cotton prices including J. P. Bickell & Co. report.

PRICE OF SILVER

Table of Silver prices including London, New York, and other markets.

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 languid interest by traders on the Toronto market. Transactions, which fell below 1300 shares, made up the small total for a full day's trading in weeks, and little effective buying power was in evidence anywhere in the list.

REACTIONARY TONE ON MONTREAL MARKET

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

REACTORY TONE ON MONTREAL MARKET

Montreal, July 22.—Aggregate dealings in Montreal stocks today showed a marked contraction from even the diminishing total of the previous day.

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 \$8,066,897,253, 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 ROBB MESSANGER

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 treasury bonds, and \$35,000 in cheques, approximately half of which bank officials say are negotiable.

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 \$8,066,897,253, 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.

NATIONAL BROKERAGE CO., LIMITED

STOCKS—BONDS—DEBTURES. Phone Adelaide 3007. Exchange Building.

COBALT & PORCUPINE

N. Y. Stocks—Grain and Cotton Bought and Sold. Members Standard Stock Exchange.

FLEMING & MARVIN

Members Standard Stock Exchange. 1102 C.P.R. Building, Toronto.

Initial Dividend

4% 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.

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.

PROPERTIES—The Company's holdings comprise about 40,000 acres of 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 \$200,000 a day to its earnings.

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 thoughtful consideration of 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.

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 shortage of it.

For Quick Sale

R. SIMPSON CO., PRFD. At 85 1/2 HERON & CO. Members Toronto Stock Exchange. 4 Colborne St.

What Does Your Money Earn?

Are you content with 5% or 6% or would you prefer to earn 8 1/2% to 7% with a wide margin of safety for your principal?

Graham, Sanson & Co.

Members Toronto Stock Exchange. 55 Bay St., Toronto. PHONE MAIN 388

National Brokerage Co., Limited

STOCKS—BONDS—DEBTURES. Phone Adelaide 3007. Exchange Building.

COBALT & PORCUPINE

N. Y. Stocks—Grain and Cotton Bought and Sold. Members Standard Stock Exchange.

FLEMING & MARVIN

Members Standard Stock Exchange. 1102 C.P.R. Building, Toronto.

Wm. A. LEE & SON

Real Estate and General Insurance Brokers. All kinds of Insurance Written Private and Trust Funds to Loan.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES. Write for Market Letter. Confederation Life Bldg., TORONTO.

W. L. MCKINNON & CO.

Government and Municipal Bonds. MCKINNON BUILDING, TORONTO.

GEO. O. MERSON & CO.

CHARTERED ACCOUNTANTS. 87 LUMSDEN BUILDING.