

NEW YORK STOCKS

Widely - Conflicting Influences Cause Irregularity, With Recoveries Toward Close.

New York, July 30.—Stocks were subjected to widely conflicting influences today, creating heaviness and occasional weakness in many of the shares which usually govern the course of the market.

Prices were one to two points higher at the outset, the steel divisors leading at the excellent quarterly statement issued by the United States Steel Corporation after the close of yesterday's session.

Heavy selling, which immediately followed and had its basis mainly in widely circulated rumors that the Federal Reserve board at Washington would hold another conference to consider certain phases of the local speculative situation gave the market a setback of 2 to 3 points before noon.

Substantial gains, but only in a few important instances was the reversal of the morning retracing development was the evident purpose of the banks and other financial institutions to effect a greater discrimination in the making of loans on all industrial collateral and the increasing scarcity of time money.

Settlement in exchange on Paris, which approximated its minimum quotation, caused variable reactions in sterling, lira and the Swiss franc. The Canadian remittances were comparatively steady.

Weakness of local fractions and a slight setback in international, featured the irregular bond market. Total sales, par value, aggregated \$1,500,000.

WALL STREET'S SCARE WITHOUT FOUNDATION

Washington, July 30.—Reports in New York financial circles concerning possible action of the Federal Reserve board to curtail speculation, which resulted in a material break in stock prices, evoked the following official statement today:

The board feels that it has already made clear its position regarding the call loan market, and has nothing further to say on the subject at the present time.

Today was the regular meeting day of the board and was made the basis for unfounded stories, to the detriment of prices on the New York exchange that were in season for the purpose of taking some drastic step. It was learned adversely, however, that the board situation was not discussed, except in connection with the unreliable reports circulated for reasons not disclosed.

Hamilton B. Wills, 90 Bay Street, received the following closing quotations on the New York Curb stocks yesterday:

Table with columns: Bid, Ask, and stock names like Aetna Explosives, Canadian Copper, etc.

NEW YORK CURE

Hamilton B. Wills, 90 Bay Street, received the following closing quotations on the New York Curb stocks yesterday:

Table with columns: Bid, Ask, and stock names like Aetna Explosives, Canadian Copper, etc.

CHICAGO MARKETS

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

Table with columns: Open, High, Low, Close, Prev. and various commodity prices.

Shares of the Texas Producing & Refining Co. Offer

One of the best speculative investments of the entire oil groups at current prices. This company is permanently established on a sound, substantial basis, with:

- 33 producing wells. Daily production of 2000 barrels. Earnings in excess of \$200,000 a month. 4000-barrel refinery almost complete. 12 new wells drilling. Tankage at all producing wells. Pipe lines connecting all tanks with refinery. 40,000 acres in North Central Texas. No bonded or other indebtedness. Present dividends 4% quarterly and strong indications of a substantial increase.

Ask for Department of State, Texas, certification, as to production and property value of the Texas Producing and Refining Co.

VICTORY BONDS

W. L. McKinnon & Co. Dealers in Municipal and Government Bonds.

Table with columns: Denom., Price, and bond names like Am. Cyanamid, Am. Bond, etc.

RECORD OF YESTERDAY'S MARKETS

TORONTO STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

STANDARD STOCK EXCHANGE

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

STANDARD SALES

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

NEW YORK STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

TORONTO SALES

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

MONTREAL STOCK EXCHANGE

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

UNLISTED STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

Record of Yesterday's Markets

TORONTO STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

STANDARD STOCK EXCHANGE

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

STANDARD SALES

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

NEW YORK STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

TORONTO SALES

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

MONTREAL STOCK EXCHANGE

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

UNLISTED STOCKS

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

NEW YORK COTTON

Table with columns: Bid, Ask, and stock names like Am. Cyanamid, Am. Bond, etc.

BLACK LAKE ASBESTOS DOING GREAT BUSINESS

Company's Chrome Iron Mines Extensively Opened Up—Keen Demand for Products.

Montreal, July 30.—The Black Lake Asbestos & Chrome Company is evidently coming into its own, following the example of the Asbestos Corporation of Canada, which is now paying dividends at the rate of 5 per cent on its common stock and piling up a big surplus.

During the absence of Major R. F. Massey, D.S.O., the very energetic and aggressive president of the company, overseas, while the company did a fair business, some of the shareholders were of the opinion that full advantage was not taken of the rapidly increasing market for asbestos and chrome, but since his return and recovery from his severe wounds there has been a remarkable improvement in the output of both asbestos and chrome, and the company is unable to fill the demand for its products.

One of its large chrome iron mines has been extensively developed to a depth of over 200 feet and opened by about 1400 feet of underground workings. Two thousand tons are now being shipped from this mine and the company has orders for several thousand tons additional.

This ore is very high grade and, being low in silica and high in magnesia, is the most desirable in the continent for steel companies. The demand is becoming so great that steps are being taken to increase the present capacity of the chrome plant. Extensive improvements have been made in the asbestos mill and it is understood that the production will be greatly increased this year. The quality of the asbestos is steadily improving, considerably more crude being found than in former years.

As the company has been able to earn considerably more than its bond interest and make very liberal provision for depreciation from a comparatively small output of asbestos for the past few years, it begins to look as if the preferred shareholders are within sight of dividends, and that the common shareholders, the mill probably a long distance away, may look forward with some degree of confidence to a return upon their investment.

It has been officially announced that the company's chrome iron mines are under option until the 22nd of August, but with the favorable development alluded to some of the shareholders are beginning to hope that the option may not be exercised.

FRENCH BONDS TO BE SOLD IN NEW YORK

J. P. Morgan and Co. Will Handle Fifty Million Dollar Issue.

Paris, July 30.—Louis L. Klotz, the minister of finance, has just concluded an arrangement with a group of American bankers, headed by J. P. Morgan & Co., for the sale in the New York market of French treasury bonds at present and ninety days, similar to the British bonds now on the market.

The amount of the issue in view at present totals \$50,000,000. The American Treasury Department has already consulted regarding the arrangement and gave its assent to it.

MORGAN & CO. CONFIRM. New York, July 30.—J. P. Morgan & Co. today syndicated the report from Paris that a syndicate of American bankers, headed by them, had made an arrangement with the French Ministry of Finance for the sale here of French treasury bonds at sixty and ninety days, which the bills will be sold would depend on a money market condition at present. The French treasury contemplates issuance of its bills not to exceed \$50,000,000, with a weekly maturity rate of not over \$5,000,000. The French treasury, according to the Morgan statement, fully intended to return to the United States and Washington with its plans, and received its assent to them.

EFFICIENT COLLECTION SERVICE

This Bank not only has an extensive branch organization, with connections in every part of the world, but has highly trained officers who are capable of handling your business with promptness and sound judgment.

Let this Bank make your collections.

THE CANADIAN BANK OF COMMERCE

are requested by the company to send their certificates to the Union Trust Company, Toronto, to be registered in their own names so that information of importance, about to be issued, will be sure to reach them.

KEORA SHAREHOLDERS

are requested by the company to send their certificates to the Union Trust Company, Toronto, to be registered in their own names so that information of importance, about to be issued, will be sure to reach them.

For Quick Sale 100 R. SIMPSON CO., PRFD. At 85 1/2 HERON & CO.

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 States.

FINANCES

Every step taken in connection with development of

Big Dyke

has been the result of careful consideration on the part of the directors and stockholders. Prospective investors will be cheerfully given detailed and complete information on this point.

National Brokerage Co. Suite 26 - 27, Standard Stock Exchange Bldg., Toronto. Phone Adelaide 3007.

J. P. BICKELL & CO. Members of New York Cotton Exchange, Chicago Board of Trade, New York Produce Exchange, Winnipeg Grain Exchange, Standard Stock Exchange, Unexcelled Service.

GRAIN COTTON STOCKS

STANDARD BANK BLDG., TORONTO

What Does Your Money Earn?

Are you content with 5% or 6% or would you prefer to earn 6 1/2% 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.

Graham, Sanson & Co. INVESTMENT BANKERS

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

Chas. A. Stoham & Co. (Est. 1893) 23 Melinda St., Toronto 41 Broad St., New York

WINNIPEG WHEAT DIRECT PRIVATE WIRES TO THE WINNIPEG GRAIN EXCHANGE

J. P. Bickell & Co. Members Winnipeg Grain Exchange, Standard Bank Building, Phone M. 2754-5-7-8.

HUGHES, HARCOURT & CO. CHICAGO BOARD OF TRADE

J. P. CANNON & CO. STOCK BROKERS

LOUIS J. WEST & CO. MINING SECURITIES

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

FLEMING & MARVIN

MEMBERS STANDARD STOCK EXCHANGE

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

FLEMING & MARVIN

MEMBERS STANDARD STOCK EXCHANGE

WINNIPEG WHEAT DIRECT PRIVATE WIRES TO THE WINNIPEG GRAIN EXCHANGE

J. P. Bickell & Co. Members Winnipeg Grain Exchange, Standard Bank Building, Phone M. 2754-5-7-8.

HUGHES, HARCOURT & CO. CHICAGO BOARD OF TRADE

J. P. CANNON & CO. STOCK BROKERS

LOUIS J. WEST & CO. MINING SECURITIES

GUELPH 4S CONSIDERING LIBERTY LEAGUE BRANCH

Special to The Toronto World. Guelph, Ont., July 30.—An effort is being made to form a branch of the Citizens' Liberty League in this city. The organization is for the purpose of opposing prohibition and stands in favor of wines and light beer.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

MEMBERS STANDARD STOCK EXCHANGE