

TUESDAY MORNING

ALCOHOL ERRATIC
WITH LARGE SALEThirty-Seven Thousand
Shares Disposed of on
Fluctuating Market.LOSES BIG CONTRACT
Company, According to Rumor, Failed to Place Order
With France.

NEW YORK, July 24.—The gyrations of U. S. Industrial Alcohol, one of the most speculative semi-ventures, was the market opened with the advance of the list at a slight gain, but soon developed into a decline, which increased with the progress of the session. The stock made an advance of 10 1/2 to 10 3/4, wiping out much of last week's 17-point recovery.

There was an absence of news, official or semi-official, to account for the heavy liquidation, but rumor associated the loss of a large contract in the negotiations of a large sale of alcohol to the French Government. The stock advanced to 10 3/4, then fell to 10 1/4, and finally to 10 1/8, where it closed.

Other strong features of the forenoon included the stock of the American Shipbuilding Company, which advanced to 10 1/4, and the stock of the American Lumber Company, which advanced to 10 1/4.

Pressure was most often directed against the stock of the American Shipbuilding Company, which advanced to 10 1/4, and the stock of the American Lumber Company, which advanced to 10 1/4.

General news, aside from the uncertainty attending the railway labor more, was mainly constructive. Southern Pacific reported an increase of 10 1/2 to 10 3/4, and the stock of the American Shipbuilding Company advanced to 10 1/4.

The Toronto Stock Market was quiet yesterday, but the better undertone which has been observable for several days, was again in evidence. There was no important advance in the price of any of the leading stocks.

Butcher's stock was down to 10 1/4, and the stock of the American Shipbuilding Company advanced to 10 1/4. The stock of the American Lumber Company advanced to 10 1/4.

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TIMSKAMING ACTIVE
ADVANCED A LITTLERecent Strong Report Responsible
for Gain—Market Small
and Dull.

The mining market was quiet yesterday and gives small, dull trading, with narrow fluctuations in prices for the time being at least. Since the advent of the hot spell the market has become lifeless. On the whole, however, stocks have held remarkably well considering the dulness of trade. Buying and selling on a small scale is going on, but trading is chiefly professional, buying on breaks and selling on bulges.

The Newray gold stock was one of the most active issues yesterday, with transactions amounting to 7700 shares. The buying was responsible for an advance from 40 to 41. Dome Extension was traded in around 35, closing at 36, and the stock of the American Shipbuilding Company advanced to 10 1/4.

Timskaming was the feature in the silent issues and was the most active stock on the board. It sold up to 55 1/2 on the close, which is about 4 points above the recent low. The advance was presumably on the strength of the company as shown by the half-yearly statement published a couple of days ago. Beaver opened at 37, but firming up a point in the afternoon. Chambers-Perkins was fractionally higher at 20 1/2, and Crown Reserve opened at 45 and advanced 2 points to 47.

McKinley-Darragh was in good demand and advanced 3 points from the open to 37. Peterson Lake sold between 22 1/2 and 23 1/2. Trethewey changed hands at 21 1/2.

**BIG INQUIRY FOR STEEL
IS NOW INDICATED**
Canadian Manufacturers Are
Pressed and Try to Sublet
Contracts.

NEW YORK, July 24.—United States Steel Corporation has placed an order in Chicago for 50,000 tons of billets, to be delivered in the fourth quarter of this year and first quarter of next.

Canadian rail manufacturers are trying to sublet to producers in United States. Small lots of rails, amounting to 15,000 tons in all, were ordered by the Steel Corporation.

Canadian Pacific Railroad is taking up necessary sidings and selling its old rails to the British Government.

There has been an increase in enquiries for fabricated material, as well as for wire products. Canada is in the way for wire products. Canada is in the way for wire products.

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NEW YORK STOCKS.

Am. Cyanamid com. 40 37 3/4
Am. Cyanamid pref. 40 37 3/4
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WHEAT ASCENDED
ON RUST REPORTSChicago Rose About Three
Points on Rumored Crop
Damage.

INVADES MANITOBA
Blight Alleged to Have Ravaged
Dakota Grain
Fields.

CHICAGO, July 24.—Crop damage reports and the rumor of a further upgrade today, after setbacks that resulted from cooler weather northwest and from enlarged shipments in the west and southwest. The market closed strong, 2 1/2 to 3 1/2 higher, with September at \$1.22 1/2, and December at \$1.20. Corn finished 1/4 up to 1/2 up, and oats gained a shade to 1/4. In provisions there was a net advance of 10c to 1 1/4c.

It was evident at the wind-up of business today that the injury to crops in the spring wheat region was being taken more seriously by the trade in general than had previously been the case. The invasion of Manitoba by black rust was authoritatively confirmed, and there were definite reports that fields in the Dakota which a week ago seemed only slightly infested were now almost ruined. A leading expert sent word from Bradbury, S.D., that the loss in South Dakota was much greater than was generally known, and that the crop in North Dakota was also badly damaged. Most of the time in the earlier part of the season, however, the pest in the wheat region was in the northwest tended somewhat to allow farmers regarding black rust. Heavily infested areas of the new winter wheat at Kansas City, St. Louis and Omaha were also given much attention by the bears.

In the last hour the temporary optimism regarding black rust virtually disappeared in the wheat pit. Late reports, especially from North Dakota, were adverse to the selling side. At 11:30 a. m. the wheat market was in a state of confusion, and the price of wheat was 1/4 up to 1/2 up. The market was 1/4 up to 1/2 up. The market was 1/4 up to 1/2 up.

Higher prices on hogs led to an advance in provisions. The market was 1/4 up to 1/2 up. The market was 1/4 up to 1/2 up.

STANDARD SILVER LEAD
AFFECTED BY BLACKLIST
SPOKANE, Wash., July 22.—It is probable that the action of the British Government in blacklisting American firms under the "enemy trading" rule will affect the Standard Silver-Lead Company, which owns and operates the Standard Silver-Lead mine at Silver Lake, Idaho.

The Standard Silver-Lead mine is one of the largest and most productive in the world. It has a capacity of 100,000 tons of silver and 1,000,000 tons of lead. The mine is owned and operated by the Standard Silver-Lead Company.

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Board of Trade Official
Market Quotations

Manitoba Wheat (Track, Bay Ports):
No. 1 northern, \$1.22 1/2
No. 2 northern, \$1.22 1/2
No. 3 northern, \$1.22 1/2

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