BETHLEHEN STEEL

Exceptionally Active and Strong

Particularly War Issues

CANADIAN PACIFIC STRONGER

house buying as indicated that the public

preciated the significance of the vigor with which

prices on Monday afternoon recovered from the break caused by the Leelenaw incident.

Bank

VOL. XXX. NO. 6

NADA

- TORONTO

Letters of Credit arts of the world. branches through. f Canada.

PARTMENT of the bank, where

deposited and in-James & McGill Sts rence Blvd.

TO PERSIST Globe.)

arefully framed to create iginated in Russia, sugred of the war and are the Grand Duke Nicholas and fall back upon the es only a glance at the the great mass of the com the sound of war's they dwelt on anoth all of Poland, and the the portions of the pro d Courland now held by nic powers a little under Russia in Europe. When ait of the Bear—if they es will still be 650 miles

must traverse the most But even were they to d be unconquered still— tury ago—so long as her western allies continu and war supplies. There million men of service Not more than one in

en called to the color f the people means only amiliar places of a small nave had military trainat they have a grasp of

war and know how it is ormed than the average what is happening, but e Russian peasants only having some trouble on mpire, and that to prefound advisable to close

acy, whatever she may hanges war will inevit-up of men in Petrograd behalf of her swarmin to see the thing through he war was begun be ap her small Slav sateld vengeance of Austria ed to a successful end know that a Teuton Balkan States the playand the bridge across

Russia may be badly months, but the Bea

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R BABIES.

pectation of a large payment this summer by way of reducing back dividends of the first preferred and lary a few years hence ringing the other two issues more closely in line for war bables: words and

The selling made ilttle impression on U. S. Steel, ed in action, and with but their own energy. although traders predicted that the quarterly statement would be disappointing. In a few places there al birth. Every modwas talk of the possibility of the resumption of diviwords; the Boer War dends at a 2 per cent, rate but the stories received little credence. particularly "fed up"

Probably the immediate cause of the advance in I railroads was the expectation that St. Paul directors Quebec Ry...... will declare a semi-annual dividend on Thursday and Sher. Williams

There was selling of the industrials by traders by old off a little in consequence.

Sterling—Cable 4.77 3-16; demand 4.76 9-16. Francs—Cables 5.624; demand 5.63. Marks—Cables 81%; demand 81 11-16. Lires-Cables 6.25; demand 6.26.



SIR HERBERT HOLT, President Royal Bank, who is now in London.

minutes the stock advanced above the higher figure		QUU	IAII	ONS	1
thereby making a new high record for the present		Minimu	m		,
year. It was argued that even if net earnings for the quarter did not amount in the aggregate to the		Selling			1
popular estimate of \$28,000,000 they would show a	* I	Price	Asked.	Bid	1
rising scale and that this would be sufficiently bullish		55	55 54		i
to justify substantial advance.	Canada Car	50	108	106	1
Stocks of independent steel companies were still among strongest features.	Do., pfd	9.8	115	114	
among strongest rotatios.	Canada Cement	28	28	• · · · ·	ı
New York, July 27 There was heavy realizing dur-	Do., pfd	90 1/2	90½ 84		
ing the first half hour but sales were absorbed and		. 34	91		1
hardly any check was given to the advance. The	Can. Pacific		141	1391/4	J
action of Bethlehem Steel issues served to strengthen expectations in which the preferred as well as the			50	49 1/2	2
common would participate. Later the stock sold up			10	****	J
to 232 1/2 and preferred to 140, both new high records.	Tfust, pfd	59	59		1
While general expectation in regard to the inaugu-	Detroit United Ry	62	62		
ration of the dividend payments on Allis-Chalmers preferred is that the initial dividend will be at the			1.23	1323/4	
rate of 5 per cent. there are intimations of some-	arount cumicia	31	31	••••	
thing more by way of paying off back dividends.	Dom. Coal, pfd	98	98	87	u
	Dom. Steel Corp	20	37	36 %	1
New York, July 27—There was practically no abate-	Deminion Park	1.20	120		3
ment of strength and activity in the market up to the end of the first hour. Crucible Steel became very	Don Textile	64	7.2	7114	
strong, advancing to 511/2, a new high record. It was	Goodwins Itd	. 55	55x 26	• • • • •	
persistently relievated that Mr. Schwab and his asso-	Do Ded		75	•••	C
ciates in Bethlehem Steel had acquired a stock hold-	Halifax Electric Ry	. 160	160		C
ing interest in Crucible not for the purpose of effect- ing a combination but of assisting in the development	Hillcrest Collieries	. 24	24x		
along the right lines.	Illinois Traction	. 17.90	61	26.00	D
Representatives of the British Government and pro-	Do., pfd	. 51	61 91		M
minent London bankers are now working on a plan to	Laurentide	. 160	160		N
solve the exchange situation and that is one of the reasons for the pronounced strength of the war orders	Lake of Woods	129	****	1291	s
stocks. It is expected Great Britain will not only	Lake of Woods, pfd		7938	120	V
arrange satisfactorily for payment of supplies which	Do nfd	65	70	66	14
it needs for itself but will render a similar service	Mexican L. & P	. 46 .	46		
for its allies so that American manufacturers will be paid for their products in American money.	Minn, and St. Paul		113	110	
part for their products in American money.	Mont. L. H. and P		217	216	1
New York, July 27Bethlehem Steel preferred, a	Mont. Cottons. pfd Mont. Telegraph		100	99x	
7 per cent. non-cumulative stock, and Bethlehem	Mont, Tramways		220		
Steel Common, paying no dividends, continued their	Do., Debentures		811/4		8
sensational advance to-day, the former selling up to 142 and the latter to 249%, both new high records.	N. S. Steel and Coal		49 1/4	•••	
The advance in the preferred is accompanied by	Ogilvie Milliny		Pt. 2	741/4 117	
rumors that in some way it might share in benefits	Do., pfd			116	S
that might accrue in the way of stock dividends. The	Ottawa L. H. & P		129		M
preferred stock is proferred as to assets, but whether	Penmans, pfd		82	• • • • •	sl
or not it would share in stock dividend is open to question.	Porto Rico		60		ei
	Quebec Ry, CL. H. and P.		10	9 1/2	re
New York, July 27 Weakness in Maxwell Motor	Smart Woods, pfd		90		C
issues gave traders a pretext for raiding the list In	Shawinigan, xt		65	113	
the second hour but the raid did not breng stocks out and the reaction was of small proportions.	Do., Pfd		99		
The break in Maxwell Motors of 5½ points to 29½	Spanish River		6	3 %	
and of 31/2 to 271/2 in second preferred was attributed	Spanish River, pfd	. 35	35		
to liquidation of an old bull account formed in ex-	Steel Co. of Canada Toronto Railway XD		21 111	207/8	
pectation of a large payment this summer by way of reducing back dividends of the first preferred and	Tooke Bros		16		
bringing the other two issues more closely in line for	Tucketts Tobacco	. 29	29	• • •	
distributions.	Tucketts Tobacco Pfd		90	•••	at
The selling made ilttle impression on U. S. Steel,	Twin City				
although traders predicted that the quarterly statement would be disappointing. In a few places there	Winnipeg Ry		180		71
was talk of the possibility of the resumption of divi-	Windsor Hotel		100		
dends at a 2 per cent. rate but the stories received	Banks:	9.00	2 00		at
little credence.	British North America		145 208	1	at
American Beet Sugar advanced 2 points to 54½, its rise being based on large earnings which are at rate	Commerce		149		13
of about 30 per cent. on common stock.	Merchants	180	180		at
-	Molsons	201	201	1	25
New York, July 27.—The early afternoon was a	Montreal		238 261	2851	25
period of quiet trading in which nearly all business was concentrated in a few of the industrials. Al-	Ottawa, xd		207x	1	5
though movements were a little irregular, the under-	Quebec	. 119	119		21
tone appeared to be very good.	Royal		221 1/4		at
Increasing strength was shown by Canadian Paci- fic. The statement was made by Dow, Jones & Co	Toronto	140	211 140		1 1
fic. The statement was made by Dow, Jones & Collast week on excellent authority, that unless deterior-	Bonds:-			- 1	21
ation occurs in crop conditions before the directors	Bell Telephone	. 961/2	100		at
meeting for dividend action on August 9, the declara-	Can. Cement	. 92	100	93	50
tion will be at the usual rate of 2½ per cent. for the quarter.	Canada. Car	. 100	100 78	78	20
Liquidation in Westinghouse seemed to have run	Can. Rubber	. 88	88		at 5
its course and the stock gave signs of resuming its	Can. Loco		931/4	• • • • •	at
upward movement.	Dominton Coal	98	95 to 86 14	96	at
General Electric was also strong, while an advance	Dom. Iron & Steel Dom. Textile A	. 88	8614	97	
of over 29 points to 250 in Bethlehem Steel was the largest made in a day by any issue actively dealt in	Dom. Textile B	. 97		97	36
on the stock exchange.	Dom. Textile C	. 9.	<uc< td=""><td>97</td><td>12</td></uc<>	97	12
· · · · · · · · · · · · · · · · · · ·	Dom. Textile D	. 97	5 49.64		5;
New York, July 27 In the late afternoon the rail-	Keewatin Mill	. 99	1 100-94	100	at
foad stocks became strong and active and while trad-	Lake of Woods	. 100		101	at
ers attributed the rise to a rumor that the I. C. Com- mission had granted substantial increases to the west-	Mont. Power	. 95	95	• • • •	10
ern roads the cause of the advance was a scarcity	Mont. Tram	. 94	94	•••	
of stocks which had been shown earlier in the day	Nat. Breweries		103	103	
when no offerings of such issues as Union Pacific	Do., Series C	. 100		103	2
were made at less than about a point above the bid price.	Ogilvie Milling	. 100	•	103	2
Probably the immediate cause of the advance in	Penmans, Ltd	. 87	4934	90x	10
Tailroads was it	Quebec Ry				a

COMMERCIAL PAPER QUIET.

way of switching into railroad dept. and industrials New York. July 27.—It cannot be denied that the period of summer inactivity in the commercial paper 10 at 110: 15 at 109½: 15 at 106½: 15. 25 at 109½: market has now extended beyond the usual time. Nor-New York, July 27.—Market opened steady with mand sterling up 1-16.

mand sterling up 1-16.

manufacturers and wholesalers of stape lines of goods desire accommodation at this season in anticipation of fall retail trade. Notwithstanding this the rates for prime mercantile paper show no tendency to advance from the low basis of 3% per cent. to 31/2 per cent.

	740 THE SALE	THE PARTY OF THE P		
(Furnished	by Jenk	s, Gwynn	e & Co.)	
Stock.	Open.	High.	Low.	2 p.m.
Amal. Cop	70%	71	69%	69%
Am. B Sug	52%	55%	521/6	55 1/2
Am. Can	61 1/4	61 %	60	60%
Am. Loco	53	531/2	52	
Anaconda	67	6714	651/2	6514
A. T. & S. F	100%		1001/4	100%
Can. Pacific	140	140%	1391/4	1401/2
Chino Cop	44	44%	4314	43%
Gen. Electric	176	177%	174	176%
Miami Copper	26%		2614	
Reading	145%	145%	144%	144%
Sou. Pac	821/4	8314	801/2	81
Union Pacific	126	1261/4	125%	126
U. S. Steel	65	6534	64%	64%
U. S. Steel pfd	11116	111%	111%	f11%
Utah Copper	64 1/2	64%	63%	63%
	-	7.1		1

CORN BUSIER, OATS STEADY. Chicago, July 27 .- Wheat was firm at the opening under fair buying which was based on the unsettled veather conditions in the west. Country offerings announces the building of a new store at Regina. To make an opening on Steel 5,000 shares were done at 65 and 64% and at the end of a couple of minutes the stock advanced above the higher figure,

Corn opened steady on reports of rains in the belt. but later eased off with wheat and favorable crop

• •	indications.			00 00 00 00 00 00 00 00 00 00 00 00 00			E
•	The oats mar				v. The	re was	
	some hedge sellin	ng on	the adv	ance.			F
	Range:				P	revious	E
• : <	Ope	n.	High.	Low.	2 p.m.	Close.	(
٠.	July	113	113	112-	113	111%	(
	Sept Corn:	107	108 %	106 1/2	107 %	106 1/4	F
1/4	July	79	7914	783 ₈	794	7814	(
1 ₂	SeptOats:	743	74%	741/6	4 1/2	74%	(
	July	521/2	521/2	52 =	52%	81 ^T 8	ŀ
	СНІ	CAGO	WHE	AT CLO	SE.		ŀ
4	Chicago, July	27.—	Close wh	neat, Jul	y, 1125s.	$up^{-7}s$	I

% · · · · · · · · · · · · · · · · · · ·	Chicago, July 27.—Close wheat, July Sept. 108½, up 1½, Dec. 110½, up Corn—July 80, up 1½; Sept. 74¾, up up ½. Oats—July 53½, up 1½, Sep. 35¼ 33¾, up 5½.	1%.	Dec 64%
4	UNLISTED SECURITIES	i.	
	Asi	sed.	Biri
	Can. Light & Power, bonds	60	8 - 8
	Carriage Factories, Ltd	3.5	35
•	Cedars Rapids Mfg. & Power Co	60	4.13
٠	Do., Bonds	S578	3.44
	Dominion Glass Co., Ltd. Pfd	88	
٠	Mont. Tramway & Power Co	40	
	National Brick Com	4.2	
٠	Do., Bonds	7.2	
2	Sherbrooke Railway & Power Coy	1.3	
	Western Can. Power	25	
	Wayagamack Pulp & Paper Co	28	
	Do., Bonds	7.4	
	Sales.		
	Tram. Power10, 100, 10, 10, 10, 10	, 5, 5,	5, 5, 10
	1 - 2		

Carriage Factories-25 at 35. Cedars Rap. Bonds-\$400, \$100 at 86.

STEEL OF CANADA STOCK ON NEW YORK CURB.

New York, July 27.- Trading in stocks of the Steel Company of Canada was begun on the Curb o-day. The previous market for the stock was in Montreal, where it sold last week around \$16 per eceived large munition orders through the Canadian West Dome ar and Foundry Co. Dome Rights ...

MONTREAL STOCK SALES.

Morning Session. Common Stocks:-

Power-25 at 217.

Quebec Ry.—25 at 10 1/8, 150 at 10.
Shawinigan—25 at 113, 25 at 113, 5 at 113, 10 at 113.

Shawinigan Rights—10 at 1, 40 at 1, 2 at 1, 12 at 1, 50 at 1, 810 at 76, 2 at 1, 3 at 1, 38 at 1.

Dom. Textile-10 at 72, 50 at 71 1/2, 15 at 71 Dom. Bridge-100 at 132 1/2, 25 at 183, 5 at 13

t 134, 25 at 133%, 10 at 134, 100 at 134, 25 at 1 t 133 %. 10 at 133 ½, 25 at 133, 100 at 133, 25, 2 32%, 50 at 132%, 25 at 132%, 25 at 133, 75 at Can. Loco.—25 at 48, 75 at 48, 10 at 50, 25 at 50, 15 at 50, 10 at 50, 50 at 51, 25 at 50, 25, 25 5 at 50, 25 at 49 1/4, 25 at 49 1/2, 25 at 49 1/2, 25 at
Steel Co. of Canada—25, 25 at 19 1/4, 50 at 1 5, 25, 25, 25 at 19 1/8, 25 at 19 1/8, 45 at 19 1/2, 25 25 at 21, 25 at 21, 50 at 21, 100 at 21, t 21 1/4 25 at 21, 50 at 21 1/2, 25 at 21, 25 2at 1 1/8, 49 at 1/4. 25 at 21 1/4, 20 at 21 1/4. 25 at 21 1/4. 6 at 21, 10 at 21½, 100 at 21¼, 15 at 21½, 5 at 21½, 5 at 21½, 25 at 211/2, 10 at 211/2, 25 at 211/2, 50 at 211/2, 25 at 211/2, 50 at 21 1/2, 25 at 21 1/2, 25 at 21 1/4, 10 at 21 1/2, 25 at 21 1/4. io at 21 1/8, 25, 25, 25, 25, 25 25, 25 at 21, 10 at 21, 25 at 20½, 50 at 20½, 25 at 20½, 25 at 20½, 10 at 0½, 10 at 20½, 10 at 20½, 10 at 20½, 25 at 20½, 50 at 20½, 50 at 20½. 5 at 201/2, 20 at 20 %, 50 at 201/4, 30 at 201/2, 10 at 201/2, 5 at 201/2, 50 at 201/4, 50 at 201/4, 25 at 201/4, 20 at 21, 20

Shaw Rights-1 at % Steel Corp.—10 at 37, 175 at 36\%, 50 at 37, 75 at 36\%, 685 at 36\%, 125 at 36\%, 10 at 36\%, 425 at 37, 25 at 3714, 45 at 3716, 10 at 371/2, 275 at 37, 380 at 125 at 37%, 40 at 37%, 125 at 37%, 25 at 36%, 200 at 37, 105 at 36%, 25 at 36%, 25 at 36%, 25 at 36%, 12 a: 37, 20 at 36, 20 at 36%, 21 Oat 36%, 10 at 36% at 36½, 250 at 36½, 55 at 36‰, 25 at 36½, 25 at 36½, 10 at 36½, 25 at 36½, 26 at 362, 26

25 at 108; 25 at 108½; 25, 5 at 107.

Scotia—25, 25 at 72; 25, 25 at 73; 25 at 73½; 25, 75 at 73½; 15, 5 at 73½; 75, 25, 25, 25, 25, 25, 10, 75, 0, 80, 10 at 74; 75, 25 at 74%; 30, 15, 10, 20, 5, 25, 25. at 74; 35 at 75; 1 at 74; 50, 25, 25 at 75; 10, at 74½; 25 at 74%; 10 at 75; 25 at 74%; 25, 10, 10 at 75; 25 at 74%; 75, 75 at 74%; 10 at 74%; 5 at 74%; 25, 5, 5 at 74; 100 at 73%; 15 at 74; 100 at 73%; 15 at 74; 100 at 75%; 10, 25, 2, 10 at 7334; 25 at 74; 25 at 731/4; 25 at 74; 25 at 741/4; 5 at 74

Preferred: Canada Car-25, 25, 25, 25, 5, 25 at 110; 20 at 109 1/2; Steel Co. of Can.-40. 10, 25 at 731/2.

Bonds: Dom. Cotton-\$2,000 at 99. Banks:

Montreal-26, 2, 12, 4 at 237. Hollinger-19 at 26.00.

NEW YORK STOCKS

ck.	Open.	High.	Low.	2 p.m.
Cop	70%	71	69%	69%
B Sug	52%	55%	521/2	55%
Can. 1	61 1/4	61 %	60	60%
Loco	53	531/2	52	
onda	67	6714	651/2	6514
& S. F	100%		1001/4	100%
Pacific	140	140%	1391/4	1401/2
Cop	44	44%	431/4	43%
Electric	176	177%	174	176%
Copper	26%		261/2	
ng	145%	145%	144%	144%
Pac	821/2	8314	801/2	81
Pacific	126	1261/8	125%	126
Steel	65	6534	64%	64%
Steel pfd	111%	111%	111%	f11%
Copper	641/4	64%	63%	63%

MR. J. W. FLAVELLE, Vice-President Robert Simpson Company, which

close July 27th, 1915.

Cobalt Stocks:-

5	Bailey	278	3
	Beaver	30	32
,	Buffalo	35	5.5
	Chambers		1616
	Coniagas 4	. 25	4.50
	Crown Reserve	45	4.8
	Foster	4	5
	Gifford	116	2
	Gould	3/8	A ₄
	Great Northern	2	2 1/8
	Hargraves	7	2
	Hudson Bay 18	.00	20.00
	Kerr Lake 4	. 100	
	Larose		
	McKinley Darragh		
	Nipissing	. 44	5.65
	Peterson Lake		
	Right of Way	3 14	4
	Rochester	1	2
	Seneca Superior	85	90
	Silver Leaf	2.4	3 1/4
	Silver Queen	2	21/6
	Temiskaming	34	35
	Tretheway	11 %	121/2
	Wettlaufer	3	6
	York, Ont.		4
Ì	Porcupine Stocks-		77
	Apex	2 1/2	314
1	Cons. Goldfields	5	7
į	Con. Smelters	.00	112.00
	Dobie	1	7
Ì	Dome Extension	19 %	20
	Dome Lake	2.1	2.3
	Dome Mines	2.2	2.3
	Foley O'Brien	29	31
	Gold Reef	3	3 1/2
	Homestake	0.0	1.8
	Hollinger 25	.00	26.00
	Jupiter	10	10%
	Motherlode	10	15
	McIntyre	461/2	47 1/2
	Pearl Lake	7/8	1 1/6
	Porc. Crown	72	80
į	Perc. Imperial	6 L2	634
	Porc. Pet	3	5
	Porc. Tisdale	1 1/2	2

INLAND STEEL DIVIDEND.

Chicago, July 27.--Inland Steel Company has de-clared a quarterly dividend of 2 per cent., payable September 1 to stock of record August 10. This compares with I per cent paid in three previous quar-

NEW YORK STOCKS HIGHER. New York, July 27.—Market active and higher:

33¾. 140 133½. 25		Up 5% Up 5% Up 13% Up 2½	BARRISTER	RS and SOLICITORS O St. Nicholas Street, Montreal
25, 25 at 133. at 50, 50	医安全的 医克尔氏氏 医	《於於於	※ ※ ※ ※	巡巡巡巡巡巡巡
25, 25 25, 11 49 ½. 19 ¼. 25, 10 at 19 ‰.	THE GRAIN AND FLO			Those engaged or interested in those

HAS UNITED STATES PROLONGED THE WAR

Military Junket Claims she has Done so by Preventing Quick German Victory

HUGE SHELL EXPENDITURE

n One Day Allies Discharged 300,000 Shells North of Arras, Which is Almost as Much as Fire of Whole Germany Artillery in 1870.

New York, July 27.—The New York World editorially says: Exports of explosives of all kinds from this country in the month of May amounted to only \$5.500,000 more than in the same month of last year, when Europe was at peace. For the 11 months ending with May these exports were \$24,000,000 larger

These figures become important when weighed against the German charge that American ammuni tion to the allies is prolonging the war by preventing a quick German victory. They will interest those who remember the statement of an officer of the Asked German general staff to the World's correspondent that 100,000 German soldiers had already been killed by American ammunition and 200,000 wounded; or the statement of another high German officer that 50 p.c. of the German losses are so caused; or the later inspired outgiving of an American now in Germany that 86 p.c. of the German losses has been inflicted y American bullets and shells.

It is of American shells that the chief complaint is made, and these exports of explosive include bul-lets as well as shells. We will be liberal and assume that \$5,500,000 worth of shells alone were exported in May to France and England.

The German General Heinrich Rohne has had published in Berlin some figures on the ailled expendi-ture of shells along the western front. He says that nearly 300,000 shells were fired north of Arras or June 17," and that "this was almost as much as the whole fire of the German artillery in 1870." He also says "the very smallest gun shoots a projectile costing at least \$6.00

At \$10 per shell for an average, the allies shot off At 310 per shell for an average, the allies shot off \$3,000,000 in shells in one day at one spot along a 450-mile line. This is at the rate of \$90,000,000 a month for a small part of the line, and America's exports of all kinds of ammunition per month at the time must have been less than \$6,000,000 for the whole line!

These are American facts and German calculations. not German guesses. In this light, what becomes or the German invention of 50 p.c. of losses and 86 p.c. of losses caused by American bullets and shells? Whatever else these American explosives have done, Whatever ease these amounts exploded with dead-they are shown, in fact to have exploded with dead-ly effect under the 50 p.c. and 85 p.c. llars. American ammunition undoubtedly has not figured.

at more than 5 p.c. of the allied expenditure, and as the allied production is enormously increasing, it will probably never exceed that small fraction. It is not and has not been prolonging the war or preventing German victory. Its effects in the casualty reing German victory. He effects in the casualty results are and must continue to be comparatively negligible. The whole story to the contrary has been "made in Germany" for a purpose that reflects no credit on the government that has been its inspira-

COPPER MARKET QUIET.

New York, July 27.— A waiting attitude in the copper market continues, consumers being unwilling to contract for metal as long as there is a possibility that it will go lower. Large agencies consider the price around 19 cents, while various concessions from 1814 cents up are offered by second hantis and some ess pronuent agencies.

UTAH COPPER PRODUCTION.

New York, July 27.—In Jüne, Utah Copper pro-duced 14,730,912 pounds; Chino 6,984,917 pounds; Nev-ada 5,124,480 pounds, and Ray 4,341,127 pounds.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS BARRISTERS and SOLICITORS

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