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BETHLEHEM STEEL
ADVANCED TO 250
New York Stocks up to Noon Were
Exceptionally Active and Strong
Particularly War Issues
CANADIAN PACIFIC STRONGER
Increasing Strength was Shown in this Issue in the
Early Afternoon on the Statement that the
Directors Would Probably Declare Usual
Dividend.
New York, July 27.—At the opening the market was
strong and active and there was such an increase of
commission house buying as indicated that the public
appreciated the significance of the vigor with which
prices on Monday afternoon recovered from the break
caused by the Leelanaw incident.
To make an opening on Steel 5,000 shares were
done at 65 and 64½ and at the end of a couple of
minutes the stock advanced above the higher figure,
thereby making a new high record for the present
year. It was argued that even if net earnings for the
quarter did not amount in the aggregate to the
popular estimate of \$28,000,000 they would show a
rising scale and that this would be sufficiently bullish
to justify substantial advance.
Stocks of independent steel companies were still
among strongest features.
New York, July 27.—There was heavy realizing dur-
ing the first half hour but sales were absorbed and
hardly any check was given to the advance. The
action of Bethlehem Steel issues served to strengthen
expectations in which the preferred as well as the
common would participate. Later the stock sold up
to 22½ and preferred to 140, both new high records.
While general expectation in regard to the inaugu-
ration of the dividend payments on Allis-Chalmers
preferred is that the initial dividend will be at the
rate of 5 per cent, there are intimations of some-
thing more by way of paying off back dividends.
New York, July 27.—There was practically no abate-
ment of strength and activity in the market up to the
end of the first hour. Crucible Steel became very
strong, advancing to 51½, a new high record. It was
permanently reiterated that Mr. Schwab and his asso-
ciates in Bethlehem Steel had acquired a stock hold-
ing interest in Crucible not for the purpose of effecting
a combination but of assisting in the development
along the right lines.
Representatives of the British Government and pro-
minent London bankers are now working on a plan to
solve the exchange situation and that is one of the
reasons for the pronounced strength of the war orders
stocks. It is expected Great Britain will not only
arrange satisfactorily for payment of supplies which
it needs for itself but will render a similar service
for its allies so that American manufacturers will be
paid for their products in American money.
New York, July 27.—Bethlehem Steel preferred, a
7 per cent, non-cumulative stock, and Bethlehem
Steel Common, paying no dividends, continued their
sensational advance to-day, the former selling up to
242 and the latter to 249½, both new high records.
The advance in the preferred is accompanied by
rumors that in some way it might share in benefits
that might accrue in the way of stock dividends. The
preferred stock is preferred as to assets, but whether
or not it would share in stock dividend is open to
question.
New York, July 27.—Weakness in Maxwell Motor
issues gave traders a pretext for raiding the list in
the second hour but the raid did not bring stocks out
and the reaction was of small proportions.
The break in Maxwell Motors of 5½ points to 29½
and of 3½ to 27½ in second preferred was attributed
to liquidation of an old bull account formed in ex-
pectation of a large payment this summer by way of
reducing back dividends of the first preferred and
bringing the other two issues more closely in line for
distributions.
The selling made little impression on U. S. Steel,
although traders predicted that the quarterly state-
ment would be disappointing. In a few places there
was talk of the possibility of the resumption of divi-
dends at a 2 per cent, rate but the stories received
little credence.
American Beet Sugar advanced 2 points to 54½, its
rise being based on large earnings which are at rate
of about 30 per cent, on common stock.
New York, July 27.—The early afternoon was a
period of quiet trading in which nearly all business
was concentrated in a few of the industrials. Al-
though movements were a little irregular, the under-
tone appeared to be very good.
Increasing strength was shown by Canadian Pacific.
The statement was made by Dow, Jones & Co.
last week on excellent authority, that unless deterio-
ration occurs in crop conditions before the directors'
meeting for dividend action on August 9, the declara-
tion will be at the usual rate of 2½ per cent, for the
quarter.
Liquidation in Westinghouse seemed to have run
its course and the stock gave signs of resuming its
upward movement.
General Electric was also strong, while an advance
of over 29 points to 250 in Bethlehem Steel was the
biggest made in a day by any issue actively dealt in
on the stock exchange.
New York, July 27.—In the late afternoon the rail-
road stocks became strong and active and while traders
attributed the rise to a rumor that the I. C. Com-
mission had granted substantial increases to the west-
ern roads the cause of the advance was a scarcity
of stocks which had been shown earlier in the day
when no offerings of such issues as Union Pacific
were made at less than about a point above the bid
price.
Probably the immediate cause of the advance in
railroads was the expectation that St. Paul directors
will declare a semi-annual dividend on Thursday and
that the 10 per cent, rate on Canadian Pacific will be
maintained when that road's directors meet on
August 9th.
There was selling of the industrials by traders by
way of switching into railroad dept. and industrials
sold off a little in consequence.
FOREIGN EXCHANGE STEADY.
New York, July 27.—Market opened steady with
demand sterling up 1-16.
Sterling—Cable 4.77 3-16; demand 4.76 9-16.
France—Cables 5.62½; demand 5.63.
Mark—Cables 81½; demand 81 11-16.
Lire—Cables 6.25; demand 6.26.

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

MONTREAL QUOTATIONS

Stocks:	Minimum	Maximum	Price	Asked	Bid
Araes Holden, pfd.	55	55			
Brazilian T. L. & P. Co.	54	54			
Canada Car	50	108			
Do, pfd.	98	115			
Canada Cement	28	28			
Do, pfd.	90½	90½			
Can. Converters	34	34			
Can. Gen. Electric	91	91			
Can. Pacific	141	139½			
Can. Locomotive	30	50			
Can. Steamship Lines	10	10			
Can. Steamships Voting					
Trust, pfd.	59	59			
Detroit United Ry.	62	62			
Dom. Bridge	107	123			
Dom. Canners	31	31			
Dom. Coal, pfd.	98	98			
Dom. Iron, pfd.	72	87			
Dom. Steel Corp.	20	37			
Dom. Dominion Park	120	120			
Dom. Textile	94	72			
Duluth Superior	55	55½			
Goodwins, Ltd.	26	26			
Do, pfd.	76	76			
Hallfax Electric Ry.	160	160			
Hillcrest Collieries	24	24½			
Hollinger Mines	17.90	26.00			
Illinois Traction	61	61			
Do, pfd.	91	91			
Laurentide	160	160			
Lake of Woods	129	129½			
Lake of Woods, pfd.	120	120			
Mackay	54½	73½			
Do, pfd.	65	70			
Mexican L. & P.	45	46			
Minn. and St. Paul	101	110			
Mont. L. H. and P.	211	217			
Mont. Cottons, pfd.	99	100			
Mont. Telegraph	136	140			
Mont. Tramways	220	220			
Dom. Debutentes	81½	81½			
National Breweries	49½	49½			
N. S. Steel and Coal	45½	75			
Ogilvie Milling	107	117			
Do, pfd.	113	118			
Ottawa L. H. & P.	120	120			
Pennmans, pfd.	82	82			
Porto Rico	48	48			
Price Bros.	60	60			
Quebec L. H. & P.	10	9½			
Smart Woods, pfd.	90	90			
Shawinigan, M.	110	118			
Sher. Williams	65	66			
Do, pfd.	99	99			
Spanish River	35	35			
Spanish River, pfd.	35	35			
Steel Co. of Canada	21	20½			
Toronto Railway X	111	111			
Tooke Bros.	16	16			
Tuckett Tobacco	25	29			
Tuckett Tobacco Pfd.	90	90			
Twin City	93½	93½			
West India Elec.	75	75			
Winnipeg Ry.	180	180			
Windsor Hotel	100	100			
Banks:					
British North America	145	145			
Commerce	202	203			
Hochelaga	149	149			
Merchants	180	180			
Molson	201	201			
Montreal	234	238			
Nova Scotia	261	261			
Ottawa, Xd.	207	207½			
Quebec	119	119			
Royal	221½	221½			
Toronto	211	211			
Union	140	140			
Bonds:					
Bell Telephone	96½	100			
Can. Cement	92	92			
Canada Car	100	100			
Can. Cottons	78	78			
Can. Rubber	88	88			
Can. Loco.	93½	93½			
Dominion Coal	85	86½			
Dom. Iron & Steel	97	97			
Dom. Textile	97	97			
Dom. Textile R.	97	97			
Dom. Textile C.	97	97			
Dom. Textile D.	97	97			
Keewatin Mill	99	100			
Lake of Woods	102½	102½			
Laurentide Co.	101	101			
Mont. Power	95	95			
Mont. Tram.	94	94			
Nat. Breweries	99	103			
Do, Series B	100	102			
Do, Series C	100	103			
Ogilvie Milling	100	103			
Pennmans, Ltd.	87	90½			
Quebec Ry.	45	49½			
Sher. Williams	97	98			
Steel Co. of Can.	88	88			
W. Can. Power	70	70			

NEW YORK STOCKS
(Furnished by Jenks, Gwynne & Co.)

Stock	Open	High	Low	2 p.m.
Amal. Cop.	70½	71	69½	69½
Am. B. Sug.	52½	56½	52½	55½
Am. Can.	61½	61½	60	60½
Am. Loco.	53	53½	52	52½
Anaconda	67	67½	65½	66½
A. T. & S. F.	100½	100½	100½	100½
Can. Pacific	140	140½	139½	140½
Chino. Cop.	44	44½	43½	43½
Gen. Electric	176	177½	174	176½
Miami Copper	26½	26½	26½	26½
Reading	145½	145½	144½	144½
Sou. Pac.	82½	83½	80½	81
Union Pacific	126	126½	125½	126
U. S. Steel	65	65½	64½	64½
U. S. Steel pfd.	111½	111½	111½	111½
Utah Copper	64½	64½	63½	63½

CHICAGO WHEAT WAS UNSETTLED.
CORN BUSIER, OATS STEADY.
Chicago, July 27.—Wheat was firm at the opening under fair buying which was based on the unsettled weather conditions in the west. Country offerings were light. The market became easier later, however, on bearish crop news from abroad and declining prices in southwestern markets. Export demand was less urgent, though a moderate decline would probably have stimulated demand.
Corn opened steady on reports of rains in the belt, but later eased off with wheat and favorable crop indications.
The oats market was about steady. There was some hedge selling on the advance.
Range: Open High Low 2 p.m. Close
July 113 113 112 111½
Sept. 107 108½ 106½ 107½ 106½
Corn: July 79 79½ 78½ 79½ 78½
Sept. 74½ 74½ 74½ 4½ 74½
Oats: July 52½ 52½ 52 52½ 51½
July 52½ 52½ 52 52½ 51½

CHICAGO WHEAT CLOSE.
Chicago, July 27.—Close wheat, July, 112½, up ½; Sept. 108½, up 1½; Dec. 110½, up 1½.
Corn—July 80, up 1½; Sept. 74½, up ½; Dec. 64½, up ½.
Oats—July 52½, up 1½; Sept. 3½, up ½; Dec. 39½, up ½.

UNLISTED SECURITIES.

Stock	Asked	Bid
Can. Light & Power, bonds	60	59
Carriage Factories, Ltd.	35	35
Cedars Rapids Mfg. & Power Co.	60	59
Do, Bonds	55½	55½
Dominion Glass Co., Ltd. Pfd.	88	88
Dom. Tramway & Power Co.	40	40
National Brick Com.	42	42
Do, Bonds	72	72
Westbrook Railway & Power Co.	18	18
Sherman Can. Power	25	25
Wayagamack Pulp & Paper Co.	28	28
Do, Bonds	74	74

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 to-day. The previous market for the stock was in Montreal, where it sold last week around \$16 per share. Sales on the Curb this morning were reported at from 20½ to 23. The company is said to have received large munition orders through the Canadian Car and Foundry Co.

MONTREAL STOCK SALES.
Morning Session.

Common Stocks:
Brazilian—5 at 54.
Power—25 at 217.
Quebec Ry.—25 at 10½, 150 at 10.
Shawinigan—25 at 113, 25 at 113, 10 at 113.
Shawinigan Rights—10 at 1, 40 at 1, 2 at 1, 12 at 1, 50 at 1, 810 at 1, 2 at 1, 3 at 1, 38 at 1.
Detroit—2 at 62.
Dom. Textile—10 at 72, 50 at 71½, 15 at 71½, 5 at 71½.
Dom. Bridge—100 at 132½, 25 at 133, 5 at 133½, 140 at 133½, 10 at 133½, 25 at 133, 100 at 133, 25, 25, 25 at 132½, 50 at 132½, 25 at 132½, 25 at 133, 75 at 133.
Can. Loco.—25 at 48, 75 at 48, 10 at 50, 25 at 50, 50 at 50, 15 at 50, 10 at 50, 50 at 51, 25 at 50, 25, 25, 25, 25 at 50, 25 at 49½, 25 at 49½, 25 at 49½.
Steel Co. of Canada—25 at 19½, 50 at 19½, 25, 25, 25, 25 at 19½, 25 at 19½, 45 at 19½, 25 at 19½, 5 at 19½, 30 at 21, 25 at 21, 25 at 21, 50 at 21, 25 at 21, 50 at 21, 25 at 21, 50 at 21, 50 at 21, 100 at 21, 50 at 21½, 25 at 21½, 25 at 21, 25 at 21½, 49 at 21½, 1½, 25 at 21½, 20 at 21½, 25 at 21½, 6 at 21, 10 at 21½, 100 at 21½, 15 at 21½, 5 at 21½, 5 at 21½, 25 at 21½, 21½, 10 at 21½, 25 at 21½, 10 at 21½, 25 at 21½, 50 at 21½, 25 at 21½, 25, 25, 25, 25, 25, 25 at 21, 20 at 20½, 50 at 20½, 25 at 20½, 25 at 20½, 10 at 20½, 5 at 20½, 20 at 20, 50 at 20½, 30 at 20½, 10 at 20½, 5 at 20½, 50 at 20½, 50 at 20½, 25 at 20½, 20 at 21, 20 at 21.
Shaw Rights—1 at ¾.
Steel Corp.—10 at 37, 175 at 36½, 50 at 37, 75 at 36½, 685 at 36½, 125 at 36½, 10 at 36½, 425 at 37, 125 at 37½, 45 at 37½, 10 at 37½, 275 at 37, 380 at 37, 5¼, 80 at 37, 5 at 37½, 125 at 37½, 25 at 36½, 200 at 37, 105 at 36½, 25 at 36½, 25 at 36½, 25 at 36½, 12 at 37, 20 at 36, 20 at 36½, 21 at 36½, 10 at 36½, 50 at 36½, 250 at 36½, 55 at 36½, 25 at 36½, 25 at 36½, 10 at 36½, 25 at 36½, 25 at 36½, 7, 50 at 36½.
Canada Car—20, 10, 10, 25, 25, 25, 10, 25 at 107.
Canada Car—20, 10, 10, 25, 25, 25, 10, 25 at 107.
Scotia—25, 25 at 72; 25, 25 at 73; 25 at 73½, 25, 25, 75 at 73½, 15, 5 at 73½; 75, 25, 25, 25, 10, 75, 10, 80, 10 at 74; 75, 25 at 74½; 30, 15, 10, 20, 5, 25, 25, 74; 35 at 75; 1 at 74; 50, 25, 25 at 75; 10 at 74½; 25 at 74½; 10 at 75; 25 at 74½; 25, 10, 10 at 75; 25 at 74½; 75, 75 at 74½; 10 at 74½; 5 at 74½; 25, 5, 5 at 74; 100 at 73½; 15 at 74; 100 at 73½; 10, 25, 2, 10 at 73½; 25 at 74; 25 at 73½; 25 at 74; 25 at 74; 5 at 74.

Preferred:
Canada Car—25, 25, 25, 25, 25 at 110; 20 at 109½; 10 at 110; 15 at 109½; 15 at 106½; 15, 25 at 109½; 5 at 1110; 25 at 106½; 10 at 106½; 10 at 106.
Steel Co. of Can.—40, 10, 25 at 73½.
Bonds:
Dom. Cotton—\$2,000 at 99.
Banks:
Montreal—26, 2, 12, 4 at 237.
Mines:
Hollinger—10 at 25.00.

COMMERCIAL PAPER QUIET.
New York, July 27.—It cannot be denied that the period of summer inactivity in the commercial paper market has now extended beyond the usual time. Normally manufacturers and wholesalers of staple 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 3½ per cent. to 3½ per cent.

MR. J. W. FLAVELLE.
Vice-President Robert Simpson Company, which announces the building of a new store at Regina.

MONTREAL MINING CLOSE

Reported by Edward L. Doucette.
Noon close July 27th, 1915.

Cobalt Stocks:

Stock	Bid	Asked
Bailey	2½	3
Beaver	30	32
Buffalo	35	35
Chambers	16½	16½
Coniagass	4.25	4.50
Crown Reserve	45	48
Foster	4	5
Gifford	1½	2
Gould	¾	¾
Great Northern	2	2½
Hargraves	1	2
Hudson Bay	18.00	20.00
Kerr Lake	4.10	4.10
Larose	1	1
McKinley Barrage	5.44	6.65
Nipissing	3½	4
Peterson Lake	2½	4
Right of Way	3½	4
Rochester	1	2
Seneca Superior	85	90
Silver Leaf	5	3½
Silver Queen	2	2½
Temiskaming	34	35
Tretheway	11½	12½
Wetlawe	3	6
York, Ont.	1	1

Porcupine Stocks:

Stock	Bid	Asked
Apex	2½	3½
Cons. Goldfields	5	7
Cons. Smelters	105.00	112.00
Dobie	1	7
Dome Extension	15½	20
Dome Lake	21	23
Dome Mines	22	23
Foley O'Brien	29	31
Gold Reef	3	3½
Homestake	18	18
Hollinger	25.00	26.00
Jupiter	10	10½
Motherlode	10	15
McIntyre	46½	47½
Pearl Lake	72	80
Perc. Crown	6½	6½
Perc. Imperial	6½	6½
Perc. Pet.	3	5
Perc. Tisdale	1½	2
Perc. Vipond	61	62½
Preston E. Dome	3	3½
West Dome	20½	21
Dome Rights	175	180

INLAND STEEL DIVIDEND.
Chicago, July 27.—Inland Steel Company has declared a quarterly dividend of 2 per cent, payable September 1 to stock of record August 10. This compares with 1 per cent paid in three previous quarters.

NEW YORK STOCKS HIGHER.
New York, July 27.—Market active and higher: Beth. Steel—249½ Up 28½
U. S. Steel—65½ Up ½
Gen. Elec.—177 Up 1½
Baldwin Loco.—84½ Up 2½

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