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e advance of about a point in Baldwin. In Can the opening was made by 4,000 shares at prices from 55 to 54%, compared with Tuesday's high ord of 54. Later the stock advanced to 56%, a net ain of 2%. nothichem Steel reached its second century mark

thich the American Can will close this week. Another portion of the Can contract will go to

VOL. XXX. NO. 64

NEW YORK STOCKS IMPROVE IN TONE

Confidence was Somewhat Restored and Many Issues Registered

Advances

BETHLEHEM STEEL STRONG

bulls Predict That This Stock Will Go to 250 or Higher in View of Probability That Earnings

New York, July 21,-The fact that the threatened rike in War munition plants at Bridgeport resulted

a fiasco was reflected by the activity and strength

war order issues at the opening. Gains of a

This Year Will Equal About 9 P.C.

The fact disclosed in an article published by Dow mes & Company that security holdings of New York Jones & Company that security holdings of New York City banks and trust companies on June 23, the date of their latest statements were the largest on record was considered a matter of great bullish importance.

The decline in grain markets was commented upon stan indication of improving conditions in crop teritory. The railroad stocks, however, were neglectful. American Can sold at 5844 up 444. American Can sold at 581/4, up 41/4.

New York, July 21 .- The elimination of a large part of the short interest produced a weaker technical condition and the market developed a somewhat New York, July 21.—Call money 134. iswal of bear pressure but in the general list, stocks

oldings of an estate which has been coming on the Market for some time past. The new convertible of silver \$17\cdots\$; Mexican dollars \$36\cdots\$.

New York, July 21 .- In the early afternoon market was quiet except for spurts of activity in a few inrial specialties but movements were so fitful that ulators as a rule were suspicious of them and night they were made to distribute stock before e-actionary movement developed.

MONTREAL STOCK EXCHANGE.

(Unlisted Securities.) Montreal, Wednesday, July 21st, 1915.

Minues-	Selle	rs.	Buye
Miscellaneous—		.80	.76
Albestos Corp. of Canada		10	
			20
		65	. 60
Light % Power Bonds		60	
raciories I +A		36	34
		60	
		88	
		40	
		42	
		72	
		18	
Western Can. Power		25	
Wayagamack Pulp & Paper Co. Bds		74	

Transactions. Carriage Factories-25 at 341/2, 20 at 35.

TIME FUSES FOR SHRAPNEL.

Wilmington, Del., July 21.— The plants of the day 116,491; bonds \$282,000.

Is, located in South Wilmington, have been leased by the Artillary Dec. (10 to 12 to-day, stocks 3). the Artillery Fuse Co.

plants are now being utilized in the manufac-

te of time fuses for shrapnel.

The lease is indefinite in length, and it is reporting big



MR. J. W. McCONNELL, oint or more being common in that group. A good Who has presented the 60th Battalion with an ont of buying, however, represented covering of outfit of instruments for a brass band.

Westinghouse was a strong feature, selling up 2 westingnouse was a strong reature, selling up 2 points to 103. The company will get a substantial art of a war contract amounting to about \$38,000,000,

Reported by Edward L. Doucette.

Another portion of the Can contract will go to	reported by Edward L. Dou	cette.	
Baldwin Locomotive, and this fact was reflected in	Noon close July 21, 1915.		
the advance of about a point in Baldwin.	Cobalt Stocks:-		
In Can the opening was made by 4,000 shares at		Bid.	Asked.
prices from 55 to 54%, compared with Tuesday's high	Bailey	212	2 %
moord of 54. Later the stock advanced to 56%, a net	Beaver	30	32
gain of 2%.	Buffale	45	50
Bethlehem Steel reached its second century mark	Chambers	17 1/2	18
and bulls predicted the price would go to 250 or	Coniagas	4.35	4.60
higher in view of the probability that the earnings	Crown Reserve	50	52
will this year equal about 9 p.c. and will probably be	Foster	4	- 5
still greater in 1916.	Gifford	1 1/2	2
There was a continuance of accumulation in Cru-	Gould	7 R	1
cible Steel, which opened 11/2 up at 421/4. And in Al-	Great Northern	244	3
is Chalmers, which gained a point over night by	Hargraves	1.14	1 %
opening at 231/2.	Hudson Bay	8.05	,,-
	Kerr Lake		4.35
New York, July 21 Trading was active during the	Larose	47	55
first half hour, and, although there was heavy rea-	McKinley Darragh	20	25
lizing on a rather buoyant advance, resulting in a lit.	Nipissing	5.55	5.65
tle setback, the tone was very strong and the action	Peterson Lake	2134	22
	Right of Way	3 1/2	
	Rochester	1	2
a rupture of diplomatic relations with Germany. In	Seneca Superior		1.00
the event that American Can Company's terms on war	Silver Leaf	21/2	31/4
orders of about \$38,000,000 are accepted by represen.	Silver Queen	2	21/6
tatives of the Allies before the expiration of the time	Temiskaming	36	37
limit next Saturday there will be a practically cer.	Tretheway	1019	
mint next saturday there will be a practically cer-	Wettlaufer	3	6
	York. Ont		5%
per cent. on the preferred stock before the end of	Porcupine Stocks—		0.74
1915, and the inauguration of dividend payments on	Apex	3	4 1/6
the common probably at the rate of 4 per cent. early	Cons. Goldsfields	5	7
in 1916.	Con. Smelters		112.00
Strength in Steel produced more influence as a	Doble	1	7
sentiment accelerator than anything else in the mar-	Dome Extension	23 1/6	241/6
ket. It was regarded as circumstantial corrobora-	Dome Lake	21 %	23
tion of the estimate of net earnings of about \$28,.		7.5	23.25
000,000 for the June 30th quarter.	Foley O'Brien		31
A recovery in price of Dome Mines lent added in			00000
terest to reports of favorable dividend action within	Gold Reef	3 1/2	6
the next couple of weeks.	Homestake	18	19
	Hollinger 25		26.25
New York, July 21Trading quieted down about	Jupiter	12	121/2
10.30 a.m. but the supply of stocks for sale was not	Motherlode	10	15
arge and after a little recession prices showed a re-	McIntyre	56	57
newed tendency to advance at the end of the first	Pearl Lake	P.B	3/4
hour.	Porc. Crown	75	79
The fact disclosed in an article published by Dow	Porc. Imperial	634	7
lones & Company that goodsity baldings of No. 1	Porc. Pet	3	5
City banks and trust comment.	Porc. Tisdale	5	2 1/2
trust companies on June 23, the date	Porc Vipond	6.3	64

MONEY AND EXCHANGE

N. Y. CALL MONEY.

The increase of strength in Westinghouse was attri-

(Morning Session.)

Bell Telephone-1 at 144%, 2 at 145.

Bell Telephone—1 at 144%, 2 at 145.
Can, Pacific—5 at 145, 2 at 144%,
Ottawa L, H, & P,—10 at 120.
Shawinigan Rights—1 at 1½, 4 at 1¼, 382 at 1%, 6
at 1%, 175 at 1%, 6, 3, 5, 45, 5, 5, 4, 5 ac 1½; 5 at 1%,
Canada Car—15, 10, 25 at 73, 25 at 72, 5 at 73, 25 Canada Car-19, 10, 22, 25, 25, 5, 5, 10 at 73; at 72%, 25 at 73%, 25 at 73%, 25 at 73%, 25 at 71%, 25 at 71%, 25 at 71%, 25 at 73%, 25 at 73%,

Dom. Bridge-10 at 1321/2. Steel Co. of Can. -50, 50, 25, 25, 50 at 16.

Preferred:

Canada Cement 10 at 901g. Illinois-5, 2, 5 at 91.

Mines: Crown Reserve-30 at .50 Nipissing-100 at 5.50, 300 at 5.55.

N. Y. STOCK SALES. New York, July 21.-Stock Exchange sales 10 a.m. to 11 a.m. to-day 200.336; bonds \$373,500; Tuesday stock 151,810; bonds \$730,000; Monday stock 281,952; bonds \$546,000.

New	York, July	21.—Stock	exchange sa	iles, 12 to 1
p.m.:—		To-day		Monday.
Stocks		114.986	450,700	114.907
			255,000	209,500
	1 p.m.:	456,177	291,205	513,350
			1.341,500	
Non	Vork July	2111 to	12 to-day st	tock 190,855,
bonds !	347,000; Tu	esday 94.32	5: bonds \$3 5	6,590; Mon-

day 110.481, bonds \$262,000.

10 to 12 to-day, stocks 341.191; bonds \$720.500; New York, July 21.—Time money was inactive with the rate on the same level as Tuesday, one loan of bonds \$798,000.

According to statistics just compiled, there were in Russia.

MONTREAL QUOTATIONS

Stocks:-	-		
	Minimu	m	
* * * * * * * * * * * * * * * * * * *	Selling		
	Price	Asked.	Bid
Ames Holden		8%	
Do., Pfd.	65	66	•••
Bell Telephone	140	145	
B. C. Packers	105	116%	
Brasilian T. L. & P. xd. Canada Car	. 54	64	73
Do., pfd	. 50	731/2	
Canada Cement	98	98 28	
Do., pfd	90%	901/4	
Can. Cottons	25	27	••••
Can. Converters	84	34	
Can. Gen. Electric	91	91	
Can. Locomotive	30	41	38
Can. Steamship Lines		93/2	8
Do., Pfd		59	
Detroit United Ry	. 62	32	
Dom. Bridge	. 107	1321/4	
Dom. Canners	31	31	
Dom. Coal, pfd	. 98	98	
Dom. Steel Corp	. 20	31 %	31%
Dom Tovella	64	72	71
Do., Pfd.		102	
Duluth Superior, xd		55	
Goodwins, Ltd	. 26	26	
Do., Pfd	. 75	78	
Halifax Electric Ry	. 160	160	
Hollinger Mines	. 17.90	26.10	25.25
Illinois Traction	. 61	61	
Do., pfd	. 91	91	
Laurentide	. 160	160	
Lake of Woods, pfd	. 120		120
Mackay		. 83	79
Do., pfd		7.0	66
Mexican L. & P		46	
Minn. & St. Paul			110
Mont. L. H. & P		219	215 1/2
Mont. Cottons, pfd		100	99x
Mont. Telegraph		140	
Mont, Tramways		220	
Do., Debentures		81 1/4	• • • • •
National Breweries		64	62
N. S. Steel & Coal		125	117
Ogilvie Milling			115
Do. Pfd	. 120	129	
Penmans		52	49
Penmans, pfd		82	1
Porto Rico		46	
Frice Bros		60	
Quebec Ry., L. H. & P		10%	10
Smart Woods, pfd	. 90	90	
Shawinigan, xr		115	

Sher. Williams Do., Pfd. 99 Do., pfd. Toronto Railway XD 111
 Tooke Bros.
 16

 Tucketts Tobacco
 29

 Tucketts Tobacco Pfd.
 90
 Winnipeg Ry. Windsor Hotel 100 100 British North America 145 132% € Nova Scotia 261 207x

....

..... 13 Bell Telephone Can. Cement 92
Canada Car 100
Can. Cottons 78
Can. Rubber 88 931/2 93 Dominion Cotton 88 420 1 104

103 100 Do., Series C. 100 103 Penmans, Ltd.

70 70:

CORN AND OATS STEADY.

Chicago, Ills., July 21.-The wheat market was easy in tone during the early trading and prices de-clined under selling pressure brought out by favorable weather reports.

Toward the afternoon the market steadied at the decline under moderate buying at the low levels, part of which was said to be for the account of export interests. There was quite some short covering in evidence for professionals and outside interests. The corn market steadied with wheat. Weather in

dications, however, continued good. The oats market

	was barely stead	lv.				
	was barely steam				P	revious
	Range: Op	en.	High. High.	Low.	2 p.m. 2 pm.	Close.
7	Wheat: July Sept Corn:		110 105½	107½ 104¼	109 ¼ 105 ¼	111 1/4 106
,	July		77%	76% 72%	77% 73%	77 72%
)	Oats:		48 1/8	471/2	47 %	481/4
,	Sept	37%	37 %	37%	37%	37%

TIME MONEY INACTIVE.

twelve months was made at 31% per cent., a new low point for year money.

Rates are 2% for 60 days, 2% to 2% for 90 days. According to statistics just compiled, there were Rates are 2% for 90 days, 27% to 29 for 90 days, 27% to 20 for 90 days, 27% to 29 for 9 per cent. for 6 months.



MR. H. A. LOVETT, K.C., President, Canadian Coal and Coke Company. The nual meeting called for yesterday had to be postponed owing to the failure to secure a quorum.

NEW YORK STOCKS

	MEWY	OKI	csic	CKS	Ó
	(Furnished	by Jenk	s, Gwynne	& Co.)	
			High.	Low.	2 p.m
	Amal. Copper	7434	74%	731/4	733
	Am. B. Sug	48	- 48%	48	483
	Am. Can	55	585%	55	579
	Am. Car. F		5736	56%	
	Am. Loco	49	501/2	49	494
1	Am. Smelt	7916			
	Am T. & T	1211/2			
	Anaconda	35	3514	34 %	
İ	A. T. & S. F	100%	100%	1001/2	100%
1	Balt. & Ohio	7736	7.8	771/4	
1	Beth Steel	1991/2	204	198	202
1	Can. Pacific	144%	1443%	14136	142
-	Cen. Leather	4214	4334	4214	43 %
1	Ches. Ohio	39 14	40 %	39 14	
	C. M. St. P	8214	82 14	8036	80%
1	Chino Cop	455%	· 45 %	45%	
	Cons. Gas	127	127 1/2	12634	1271/
	Erie	2636		25.74	
	Gen. Electric	165%	167 %	16612	
1	Gt. Nor. Pfd	117 %	117 1/2	117	*14.41
ì	Inter-Met	19%	19 %	1934	1956
١	Do. Pfd	7216			
ì	Miami Cop	27 1/4	27 %	27.56	
į	Mo. Pac	3	3 %	3	
1	Nev. Cons	. 14	1.4.14	1.4	1414
ĺ	New York Cen	87		86.54	
ì	N.Y., N.H., H	5.8			
1	Nor & W	1.0.4			
1	Nor Pac	10458	105 %	10456	105
1	Penn R. R	10614			
1	Ray. Cons	227/8		22%	2274
1	Rep. Steel	34 %	3.5	34 14	347
1	Reading	147 1/2	14734	146%	147%
1	Southern Pacific .	85	85 1/2	84	8434
1	Southern Ry	14%	1438	141/6	14%
ĺ	Union Pacific	127%	127 1/4	126 1/2	127
Ì	U. S. Rubber	45 1/2		4436	4476
1	U. S. Steel	63%	6458	63 1/2	6414
Ì	Utah Copper	6.7	67	6634	
1			-		

N. Y. COTTON STEADY.

N. Y. COTTON STEADY.

New York, July 21.—The market is steady with prices off several points from to-day's high. The weekly weather report was the factor in causing a decline as it was extremely favorable to growing members—who represent 77 per cent. 234 2 crop. Export so far total 3.099 bales.

COTTON CLOSED STEADY.

Nov. 5.25; Jan.-Feb. 5.40½; March-April 5.50.

N. Y.	COTTON	REPORT		
New York, July 2	1.—Cotton	range at	close:	
	Open.	High.	Low.	Clos
uly	8.72			
October	9.13	9.20	9.10	9.16
Décember	9 41	9 46	9 28	9 45

January 9.50 9.57 9.49 9.57 N. Y. COTTON PRICES. New York, July 21.-Cotton. October 9.16, up 1

85% Dec. 9.45, up 2. Jan. 9.55, up 3

SPOT WHEAT OFF. Paris, July 21.-Spot wheat off 17a at 187.

GERMAN UNIONS OF GREAT HELP

Have Aided Military Junket in Securing Highest Efficiency in Output

WORKERS WERE MOBILIZED

Government Not Hampered by Opposition of Masses or by Strikes or Lockouts, it is Claimed-958,247 Trade Unionists in the Army.

Berlin, July 6.—(By mail.)—From the beginning of the war the German trade unions have proved a strong help, rather than a hindrance, to the Govern-ment in its efforts to secure the highest efficiency in output of the various necessities of warfare. The "Cologne Zeitung" devotes a long article to a tribute to the work of the unions. It says, in part:

"Among the many surprises and disappointments which the present war has brought our enemies, leading place is taken by the unanimity of party and of class, pick up the gauntlet that was thrown down before it. Our foes reckoned with certainty that the dislike of war among the great masses of the people and the consequent opposition to militarism by the Socialists in the Reichstag, would gravely hamper the mobilization of the Army and Navy and lead to a weakening of the German forces. All these cal-

culations proved erroneous. "Even among the working classes complete recognition prevails that our enemies were bent on the destruction of Germany—the same Germany that has done more than any other civilized State for the welfare of the working classes, especially by means of

its magnificent system of national insurance "The trade unions, the vast majority of which are normally in direct opposition to the Government and the Parliamentary majority, have frankly declared that the widely ramified social institutions in Germany band the German workmen more closely to na-tional life as a whole than is the case with the English or French worker. And, indeed, the enemy States are so behindhand in this respect that the German workman does not find it hard to remain a German in body or soul. The feeling of community with the German Empire thus strengthened by social legislation has caused the representatives of organized labor the trade unions—to set aside since the outbreak of war all trade union interests and to throw into the scale their whole strength for the purpose of bringing to a victorious issue a war forced upon the German

"In regard to industries which have taken over the preparation of war munitions, the trade unions made arrangements to mobilize all the labor required, partly by establishing courses of instruction in the new work, and thus ensure the highest efficiency in output. Whenever interests of State have demanded a special increase in labor - i. e., longer cording hours the trade unions have put no hindran e in the way All strikes and wage agitations were instantly cancelled, while the employers, on their part, suspended all lockouts. To avoid fresh disputes between the masters and the men, the unions have specially sup-

ported the arbitration committees "The unions have, of course, suffered severely from

labor-serving with the colors was 958,247, or 41,7

per cent.

The feeling of solidarity between masters and men Liverpool. July 21.—Cotton futures closed very steady. 4 to 4½ points advance, July-Aug. 5.07; Oct.—the outspoken will of the trade unions to work hard in hand with the authorities and employers to surmount all economic difficulties consequent of the war, is due to the rapid adaptability and to the drastic changes which have taken place in our whole econo-se, mic life. Difficulties that seemed insuperable have been overcome with ease. This unity of effort guarantees the economic victory, and at the same time strengthens the conviction of the German nation in

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ROSS & ANGERS BARRISTERS and SOLICITORS

a happy issue of the war."

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