

# LOCAL STOCKS WERE LISTLESS

Small Incentive to Trading in an Essentially Waiting Market

## C.P.R. IMPROVED

Volume of Business Diminished to Very Insignificant Proportions—Brazilian Was Again Weaker.

Small interests were taken either by brokers or traders in the proceeding on the Montreal Stock Exchange, today.

Nobody seemed inclined to talk business and the course of conversation was mainly the line of outdoor pastime as it becomes the season.

Some small show of investment buying was made after the first hour and where this movement, exercised by a few, was an invariable stiffening in the market.

For the moment the expectation is that narrow trading will continue but there are those who feel that the market is now being taken by a thoroughly liquid hand that an enhancement in values may be among the developments of the near future.

Cannot Disregard Economics. The more conservative investors, however, are of opinion that the time is not yet ripe to disregard the dictators of economy which have been in evidence for some months past.

While this is true it is evident that a more hopeful view of conditions in Canada is now being taken by authorities abroad, as is evidenced by an article in the latest issue of the London Economist to that hand by mail.

"There is no need to take a gloomy view of Canada's future," observes the writer in question. "But it is high time that Canadian public authorities, federal, provincial and municipal put their houses in financial order. Borrowing has been too easy."

Smarter Under Losses. "It is high time to make budgets balance," he pursues, "and to take care that public money, whether from taxes, rates or loans, is more thrifly spent. First class financial supervision is urgently required."

"As to land and other speculation, the danger of it is now known, and many luckless folks are smarting under their losses."

"When prices were ridiculously high the London press was full of highly colored invitations to the British public to 'go in' and make fortunes. Our warnings at the time were resented in Canada and neglected at home."

"Perhaps we may now say that the time for cautious and well-considered investments may soon again be approaching."

Stock Supply Scant. The trend at the outset in the local market was somewhat weaker, but so scant is the floating supply of securities that even the slightest demand is almost sure to induce higher quotations.

C. P. R. Bonds. The C. P. R. bonds at 104 1/2, but at noon had advanced beyond the level of yesterday's close and the level of the market was over a point at 105 1/2.

A lot of 500 shares of Brazilian brought 73 1/2.

Ames-Holden-McCreedy was a share firm at 104 1/2. Mr. Ames-Holden-McCreedy, the president who intends now to devote most of his attention to the affairs of the company, has closed his office at the Eastern Townships Bank and will be found in future at the head office of Ames-Holden-McCreedy, Limited, 101 Bishop street.

## HOLD UP MERGER

Shareholders of Lake Shore Not Anxious to Ally Themselves With New York Central.

Albany, July 21.—The proposed New York Central-Lake Shore Railroad merger has struck another snag, and before effected will probably meet litigation.

New York Central shareholders have voted by an overwhelming majority in favor of the merger, but a minority of the stockholders of the Lake Shore have enjoined a special meeting called for that corporation's action on the matter.

This has automatically effected an adjournment of the U. S. Public Service Commission's hearing of the question of the merger until September.

## ROCK ISLAND

New York, July 21.—Bondholders and stockholders of the Rock Island Company went into joint session at noon today where, according to preliminary indications, a lively contest was likely to occur.

That the plan of reorganization announced several months ago would be discarded as a result was the general belief.

This would mean that bondholders would have to furnish all the funds for reorganization and stockholders as a result would get little if anything in the readjustment.

## IMPERIAL TOBACCO

London, July 21.—The Imperial Tobacco Company has declared a dividend at the rate of 5 1/2 per cent per annum for the half-year ended April 30th on preference shares—6 per cent on preferred ordinary shares, 10 1/2 per cent on "A" deferred ordinary shares, and 7 1/2 per cent interim dividend on the "B" deferred ordinary shares free of income tax.

## FORCED REALIZATION IN AN UNSUPPORTED MARKET.

Paris, July 21.—The Bourse was again much depressed, especially French and French banking shares. Forced realization continued in an unsupported market.

# EXCELLENT MINE CONDITIONS ARE SAID TO PREVAIL ON NIPISSING PROPERTY

(Special to The Journal of Commerce.) New York, July 21.—President E. F. Earl, of the Nipissing Mining Company, spent two days last week in Cobalt inspecting personally the Nipissing property.

Upon his return to New York he gave a glowing account of conditions. "Excellent mine conditions prevailed at Nipissing," said Mr. Earl, "with a lowering tendency in costs a prominent factor. The mill has been securing a 90 per cent recovery and the high grade mill has also been giving an excellent account of itself."

"Net earnings for the first six months of 1914 approximated \$900,000, an amount 50 per cent in excess of dividend requirements. Not only was this record made but reserves were also increased."

"Results of the half year to June 30 might be briefly summarized: Dividends paid, \$600,000; cash added to surplus, \$300,000; ore reserves materially increased."

"With the first half-year's operations approximately known I have no hesitation in confidently predicting that earnings for the closing six months of the year will at least equal those of the period just concluded."

## IMMEDIATE SUIT TO COMPEL DISSOLUTION

Attorney-General at Washington Seeks to Determine Points at Issue in New Haven-Railway Case.

Washington, July 21.—Immediate suit by the Department of Justice to compel dissolution to-day faced the New Haven Railroad as a result of inability of the company's representatives and the Justice Department to come to an agreement at a conference yesterday.

Before taking steps in court, however, Attorney-General McReynolds will present the matter to President Wilson at to-day's Cabinet meeting.

This statement was made by President Husting, of the New Haven. "The directors find themselves unable to recede from the position which they have taken and presume that the Attorney-General will, therefore, decide to file his bill in order to determine the questions between the company and the government."

"But it is hoped that after the bill is filed it will be possible to make such arrangements as will reduce the points of difference to a minimum and ensure prompt settlement of whatever remains at issue."

Under a style of "minority stockholders' committee," a law firm today called upon New Haven Railroad stockholders to protect their interests by entering into communication with the lawyers.

Your correspondent learned that between 400 and 500 shares of New Haven have so far been deposited and, furthermore, that the call was issued in order to secure support to the suit filed last week in the New York Supreme Court by Mr. Lauber, a stockholder.

Mr. Lauber, of the law firm in question, stated that the purpose of filing minority stockholders' together was to try and force restitution by directors and estates of deceased members of the Board of Directors, which he claimed had been unlawfully diverted from proper channels.

"A general accounting," said Lauber, "is what we shall try for and with or without a receiver for the money involved. We do not contemplate putting the corporation into receivership."

The original bill filed last week alleged that for ten years the defendants named had been mismanaging the property of the New Haven Railroad.

Among the defendants named were Morgan and Company, stockholders and present members of the board, and the New Haven Railroad.

Alvin C. Cass, an attorney, returned from Washington to-day following an interview with Joseph W. Folk, chief counsel for the Interstate Commerce Commission. Cass claims to represent some New Haven and Boston and Maine preferred shareholders. He said he did not contemplate an immediate restitution suit against the New Haven management.

## NO BIDS RECEIVED.

Denver, Colo., July 21.—No bids were received by the Public Utilities Commission for \$8,000,000 4 1/2 per cent 20-year municipal water bonds.

## MONTREAL SALES

MORNING BOARD. Common Stocks: Brazilian—250 at 73 1/2.

Can. Pac.—184 1/2 at 184 1/2, 35 at 185 1/2, 15 at 185 1/2.

Can. Steamship Lines—60 at 10 1/2.

Twin City Rights—5 at 1/4.

Ames-Holden-McCreedy—5 at 104 1/2.

Canada Cement—5 at 29 1/2.

Can. Cotton—25 at 25.

Neocia—100 at 52.

Sherwin Williams—5 at 56, 60 at 57.

Steel Corp.—5 at 22 1/2.

Preferred: Canada Cement—21 at 91.

# GOOD BUYING ON RECESSIONS

Market Uncertain How to Act on Conflicting Influences of Weakness

## AUSTRIAN NOTE

Service, It is Expected, Will Accept the Inevitable, but Situation Will Prove Disturbing For a Fortnight.

(Special to Journal of Commerce.) New York, July 21.—The stock market opening to-day was irregular with a tendency to heaviness. Union Pacific was a strong exception, showing an overnight advance of 1/4 of a point to 126 1/2.

Trading was light, and almost wholly professional. Amalgamated Copper was weak on weakness in the London metal market. New Haven sold down to 52, a decline of a point, reflecting disappointment over the failure of the conference with the Attorney-General and the probability of an immediate institution of a dissolution suit under the anti-trust law.

8 1/2, a new low record on reiteration of rumors of a reduction of dividend.

## Market Was Uncertain.

During the first hour the stock market was uncertain how to act between conflicting influences of weakness in the London market and the probable recovery of the market in the United States.

There seemed to be good buying, however, on recessions.

Baltimore and Ohio sold down to 90 1/2 compared with 91 1/2 at the close of Monday and continued on the close among traders was quite bearish.

A house with "good foreign connections" had a private cable to the effect that while the Austrian note to Serbia would be strong, it would not be humiliating and that Serbia would accept the inevitable.

It was thought the matter was likely to be a distributor of the next round of the European markets.

Nature of Accumulation. Careful observers of trading in New York Central said buying of the stock appeared to be of the nature of accumulation by prominent banking interests.

Central Pacific territory, where it is expected a substantial increase of rates would be granted, the New York Central has a number of important subsidiaries, including Lake Shore, Michigan Central, Big Four, Lake Erie and Western, and Erie, and Lake Erie.

London, sold at 100, a change of stock and on a West cable from the continent, there were additional sales amounting to about 4,000.

## New High Figures.

Leading stocks had a slight near close of the market, which carried them to new high figures for present recovery.

On this advance individual transactions averaged much larger than in the past, but the session, but that they have not been so nervous and were inclined to cover their commitments without standing on the order of their going.

## NEW YORK STOCKS

(Jones & Glynn & Co.) Last Sale.

American Can. 26 1/2, 26 1/2, 26 1/2, 26 1/2.

American Steel 51 1/2, 51 1/2, 51 1/2, 51 1/2.

Am. Loco. 29 1/2, 29 1/2, 29 1/2, 29 1/2.

Am. Tel. & Tel. 119 1/2, 119 1/2, 119 1/2, 119 1/2.

Am. Cotton 38 1/2, 38 1/2, 38 1/2, 38 1/2.

Am. Sugar Ref. 106 1/2, 106 1/2, 106 1/2, 106 1/2.

Am. Beet Sugar 23 1/2, 23 1/2, 23 1/2, 23 1/2.

Am. Can. 26 1/2, 26 1/2, 26 1/2, 26 1/2.

Am. Loco. 29 1/2, 29 1/2, 29 1/2, 29 1/2.

Am. Tel. & Tel. 119 1/2, 119 1/2, 119 1/2, 119 1/2.

Am. Cotton 38 1/2, 38 1/2, 38 1/2, 38 1/2.

Am. Sugar Ref. 106 1/2, 106 1/2, 106 1/2, 106 1/2.

# CANADIAN INVESTORS IN SAN ANTONIO LAND FALL IN WITH VIEWS OF LONDON BONDHOLDERS

(Special to Journal of Commerce.) Toronto, Ont., July 21.—A small number of the bondholders of the San Antonio Land and Irrigation Company attended this morning here this morning and fell in with the wishes of the English bondholders expressed in several written protests which have reached the members of the Board here.

The chief cause of complaint was that the meeting was held in Toronto rather than in London, but as this is the head office the holding of the meeting here was obligatory.

It was decided to-day to adjourn until July 31 to permit of the holding of a meeting of the English bondholders in London upon the same day.

It is understood that this results from an arrangement with the London bondholders' committee and that it is probable that a modified arrangement satisfactory to the bondholders will be reached at the London meeting.

## FREIGHT RATE CASE

Washington, July 21.—While there was nothing official to be learned at the Interstate Commerce Commission office to-day, to indicate when the decision on the 5-per cent freight rate case will be forthcoming, it was the general impression that the ruling would be made public to-morrow or the next day.

Officials of the Interstate Commerce Commission have insisted that all published statements concerning the decision would be totally without foundation.

## WABASH ISSUE

St. Louis, July 21.—Judge Adams has issued an order authorizing E. B. Prior, receiver of the Wabash Railway, to issue \$15,000,000 receiver certificates, redeemable August 1, 1915. Of this amount \$15,000,000 is to be exchanged for present outstanding certificates, which mature August 1st next, and the additional \$10,000,000 are to be applied to current requirements.

## BAR SILVER AT LONDON.

London, July 21.—Bar silver 1-16 off 3/4d.

## MONTREAL STOCKS

Stocks: Ames-Holden-McCreedy 104 1/2, 104 1/2, 104 1/2, 104 1/2.

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# LONDON MARKET WAS DEPRESSED

Less Cheerful View Entertained Regarding Outcome of Ulster Conference

## AMERICAN'S LOWER

Baltimore and Ohio and C. P. R. Both Largely Held on the Continent, Were the Weakest Features.

(Special to Journal of Commerce.) London, July 21.—The stock market to-day was under the influence of political uncertainties in the Near East and also of the less cheerful view regarding the outcome of the Ulster conference.

As decline of 1/4 in Russian is reflected the possibility of unpleasant complications arising out of relations between Austria and Serbia, the latter country probably counting upon support of the Czar's government.

Americans were generally lower, Baltimore and Ohio and Canadian Pacific, which are largely held in Berlin and Vienna, being the weakest features.

Foreign houses thought there would be moderate selling here for foreign account.

## Result of Ontario Loan.

The stock market was depressed at the close of the day on account of the Austrian outlook and uncertainty regarding the result of the Ulster conference.

Continental houses were weak, Amsterdam, Vienna and Paris offering support from United States. The market was 1/4 to 1/2 higher on the curb.

Money was in better demand and 2 1/2 per cent, but closed at 1 1/2 to 2 per cent. Bills were offered in small quantities and joint stock banks lent a moderate amount of October maturities at 1 1/2 per cent. Underwriters of province of Ontario loan received 90 per cent of issue.

## CLOSE AT LONDON.

London closing prices were: London & N. Y. 104 1/2, 104 1/2, 104 1/2, 104 1/2.

Ames-Holden-McCreedy 104 1/2, 104 1/2, 104 1/2, 104 1/2.

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