

NEW YORK STOCKS  
WERE UNSETTLEDWar Issues Were Active on Opening  
but Later the General List  
Became Dull

## WEAKNESS IN ST. PAUL

This Security Dropped to 78, a New Low Record—  
Canadian Pacific Was Steady, and Cuban  
American Sugar Advanced Two Points to 121.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, July 23.—Opening activity was almost  
entirely confined to war order stocks, but in these  
there were good-sized advances chiefly as the re-  
sult of the covering of shorts by traders who had  
held them in the labor outlook was more threatening  
than it is at present.St. Paul was a weak feature opening 3/4 off at 78 1/2  
and later dropped to 78, a new low record. Not since  
the late nineties has the stock sold at as low a fig-  
ure. The decline was accompanied by rumors of resig-  
nation of the dividend at the meeting of the directors  
next Thursday.Canadian Pacific was steady and notwithstanding  
that traders talked of dividend reduction, well infor-  
med interests said positively that unless there is change  
in crop prospects before the meeting of the directors  
in August the 10 per cent. rate will be maintained.  
Beet Sugar opened 1 1/2 up at 52 1/2 on account of big  
European demand for sugar and prospect of higher  
prices in the trade.New York, July 23.—While there was no large mea-  
sure of activity, the market in general was strong  
during the first half hour and the advance in Union  
Pacific was regarded as an indication that activity  
in railroads would soon take the place of that in in-  
dustrials.Cuban-American Sugar advanced 2 points to 121  
it is expected that back dividends on the preferred  
will be paid off at the forthcoming quarterly period  
and that within the next few months dividends on the  
common will be inaugurated at the rate of 10 per  
cent. a year.Westinghouse, Baldwin Loco. and American Loco.  
all of which have large war orders, were among the  
strongest features.New York, July 23.—After a covering of shorts  
which produced the opening advance, was completed  
there was no other buying and the market showed  
signs of hesitation. Bears then delivered fairly vigor-  
ous attack and forced prices back a little but with-  
out bringing out much stock. The undertone seemed  
to be good, except in a few of war order issues, in  
which recent advances were unduly large.The natural hesitation of buyers in the matter of  
taking on stocks while still uncertain regarding the  
nature of the note to Berlin, was the chief cause of  
the hesitation and irregularity in the market and it  
seemed likely that there would not be much improve-  
ment during the remainder of the week or perhaps un-  
til something was learned as to the reception given to  
the note at Berlin.New York, July 23.—There was nothing more than  
a waiting market in the second hour but that was bet-  
ter than traders expected and the absence of liquida-  
tion seemed to indicate that the market was quite  
prepared for the note to Germany, however firm its  
tone might prove to be.The rise in Beet Sugar has been based on the fact  
that the beet crop gives promise of being the largest  
ever raised. At present the company is earning at  
the rate of about 20 per cent. on common stock.Based on actual results for first six months and in-  
dications for the last half of the year, it is estimated  
by those in a position to make an estimate that Bal-  
dwin Locomotive will earn about \$6,000,000 in 1915.  
That would mean approximately \$4,000,000 for the  
common stock after the payment of charges and pre-  
ferred dividend and would be equal to about 20 per  
cent. on the common.Pressure was exerted on Texas Pacific and the  
stock, after opening at 12, broke to 9 1/2. Market for  
Texas has long been thin and the decline was not con-  
sidered significant.New York, July 23.—In the early afternoon the  
market was completely in the hands of the trading  
element and as these were generally bearish rallies  
did not go far. It was worthy of note, however,  
that few speculators were inclined to hold to a posi-  
tion on the short side. On reactions they levelled  
up and awaited another opportunity to go short  
again.Each day that passes without an indication of  
submarine activity strengthens the belief that the  
Germans have tacitly yielded to the demands of the  
United States, and is no longer employing submarines  
which are practically unable to fulfill the require-  
ments of the visit and search in attacks upon mer-  
chant ships.Pressure on Texas Pacific continued and bears also  
attacked the stocks of other roads in the cotton  
belt like Southern Ry. and Seaboard Air Line. Chi-  
cago Rock Island sold at 10 1/2, off 1 1/2, and a new  
low record.

## UNLISTED SECURITIES.

Asbestos Crown Mines, Ltd.	30	76
Asbestos Corp. of Canada	10	5
Do. Pfd.	20	60
Do. Bonds	20	20
Can. Light & Power	60	85
Bonds	85	85
Carriage Factories, Ltd.	35	35
Cedars Rapids Mfg. & Power Co.	60	60
Do. Bonds	88	88
Dominion Glass Co. Ltd. Pfd.	88	88
Mont. Tramway & Power Co.	40	40
National Brick Com.	42	42
Do. Bonds	72	72
Sherbrooke Railway & Power Co.	18	18
Western Can. Power	25	25
Waynagmack Pulp & Paper Co.	29	28

Sales:  
Cedars Rap. Bonds—\$300 at 86.

## QUOTATIONS AT NEW YORK.

New York, July 23.—American Can 55 1/2; Crucible  
Steel 45. U. S. Steel 63 1/2.

## TIN QUOTED EASY.

New York, July 23.—Metal exchange quote tin easy.  
London 36 1/2 to 36 3/4. Lead is easy, offered at 5.55.

## PHILADELPHIA STOCKS QUIET.

Philadelphia, July 23.—Market opened quiet: Phila-  
delphia Co. 38, off 1; Penna. 53 1/2; Phila. Elec. 23 1/2.MR. E. A. ROBERT,  
President, Montreal Tramways Company, which has  
just made an issue of \$1,000,000 additional stock.

## MONTREAL MINING CLOSE

Reported by Edward L. Doucette.

## Cobalt Stocks:

	Bid	Asked
Bailey	2 1/2	2 3/4
Beaver	30	35
Buffalo	35	35
Chambers	17	17
Coniagas	4.00	4.00
Crown Reserve	45	48
Foster	4	4 1/2
Gifford	1 1/2	2 1/2
Great Northern	2 1/2	2 1/2
Hargreaves	1	1 1/2
Hudson Bay	19.00	19.00
Kerr Lake	4.20	4.35
Larose	45	55
McKinley Dam	21	26
Nipissing	3.50	3.65
Peterson Lake	22	22 1/2
Right of Way	1	2
Rochester	1	2
Seneca Superior	28	30
Silver Leaf	2 1/2	3 1/2
Silver Queen	2	2 1/2
Temiskaming	3 1/2	3 1/2
Tretheway	11	12 1/2
Wetlaufer	3	3
York, Ontario	4	5

## Porcupine Stocks:

	Bid	Asked
Apex	2 1/2	4
Cons. Goldfields	5	5
Cons. Smelters	105.00	112.00
Dobie	7	7
Dome Extension	22	23
Dome Lake	23	24
Dome Mines	22.00	23.00
Foley O'Brien	28	31
Gold Reef	4	6
Homestake	18	18
Hollinger	125.00	111
Jupiter	11	11 1/2
Motherlode	10	15
McIntyre	51	51 1/2
Pearl Lake	70	80
Pore. Crown	6 1/2	6 1/2
Pore. Imperial	5	5
Pore. Pet.	1 1/2	2 1/2
Pore. Tisdale	1 1/2	2 1/2
Pore. Vipond	62	63
Preston E. Dome	2 1/2	3 1/2
West Dome	7	7 1/2
West. Rig	1.75	2.00
Lally Gold Mines	13	13

## MONEY AND EXCHANGE

N. Y. EXCHANGE.  
Montreal—New York exchange 6 1/2 to 6 3/4; pre-  
mium.SILVER QUOTATIONS  
New York, July 23.—Zimmerman & Forshay quote  
silver 47 1/2; Mexican dollars 36 1/2.

## FOREIGN EXCHANGE.

New York, July 23.—Demand sterling was practical-  
ly unchanged butster market. Marks and Lires  
were a trifle weaker.  
Sterling—Cables 4 1/2 to 4 1/2. Demand 4 1/2 to 4 1/2 to 4 1/2.  
Francs—Cables 5.63 1/2; demand 5.64 1/2.  
Marks—Cables 8 1/2; demand 8 1/2 to 8 1/2.  
Lires—Cables 6.20; demand 6.21.

## CHICAGO WHEAT WAS FIRM

## CORN AND OATS STEADY.

Chicago, July 23.—The wheat market was barely  
steady during the early trading. Toward the after-  
noon the market became firm on report of black rust  
in the northwest, some covering of shorts followed  
and prices made good gains.The corn market was steady, while near positions  
showed marked firmness. Country offerings were  
light and there was some short covering.

The oats market was steady with other grains.

	Open.	High.	Low.	Close.	Close.
Wheat	109	112	109 1/2	110 1/2	110
Sept.	105 1/2	107 1/2	105 1/2	106 1/2	105 1/2
Corn	80 1/2	80 1/2	79 1/2	80 1/2	79 1/2
July	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2
Sept.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Oats	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2
July	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Sept.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2

## WINCHESTER ARMS CO'S PENSION

## SYSTEM COVERS 12,000 EMPLOYEES.

New Haven, Conn., July 23.—The board of direc-  
tors of the Winchester Repeating Arms Company has  
approved the establishment of a pension system for  
the employees of the company. The system, which  
went into effect to-day, applies to about 12,000 per-  
sons.Under its provisions a man who has worked for the  
company thirty years may be, upon his request, re-  
tired at the age of 55. A woman who has worked for  
thirty years may be retired at the age of 50 upon  
her request. The company, at its discretion, may re-  
tire and place on the pension list any male employe  
who is 60 years of age and has worked for the com-  
pany 25 years or any female employe of 55 who  
has been with the concern for a similar period.  
The amount of pension is to be based upon the em-  
ployee's annual pay during the five years immediately  
preceding retirement, but no pension is to be less than  
\$20 a month.

## MONTREAL QUOTATIONS

## Stocks:

	Minimum	Maximum	Asked	Bid
Ames Holden	8 1/2	8 1/2	8 1/2	7 1/2
Bell Telephone	140	144	140	140
B. C. Packers	105	116 1/2	105	116 1/2
Braslian T. L. & P. Co.	54	54	54	54
Canada Car	50	81 1/2	50	81 1/2
Do. pfd.	98	98	98	98
Canada Cement	28	28	28	28
Do. pfd.	90 1/2	90 1/2	90 1/2	90 1/2
Can. Cottons	25	26	25	26
Can. Converters	34	34	34	34
Can. Gen. Electric	91	91	91	91
Can. Pacific	139 1/2	138	139 1/2	138
Can. Locomotive	30	41	30	41
Can. Steamship Lines	9 1/2	8	9 1/2	8
Can. Steamship Voting Trust	39	59	39	59
Do. Pfd.	50	50	50	50
Crown Reserve	45	45	45	45
Detroit United Ry.	62	62	62	62
Dom. Bridge	107	127 1/2	107	127 1/2
Dom. Cannery	31	31	31	31
Dom. Coal pfd.	98	98	98	98
Dom. Iron pfd.	72	82	72	82
Dom. Steel Corp.	20	31 1/2	20	31 1/2
Dom. Textile	64	73	64	73
Do. Pfd.	101	102	101	102
Duluth Superior	55	55 1/2	55	55 1/2
Goodwins, Ltd.	26	26	26	26
Do. Pfd.	76	76	76	76
Hallfax Electric Ry.	160	160	160	160
Hillcrest Collieries	24	24 1/2	24	24 1/2
Hollinger Mines	17.30	25.75	17.30	25.75
Illinois Traction	61	61	61	61
Do. Pfd.	91	91	91	91
Laurentide	160	160	160	160
Lake of Woods pfd.	120	120	120	120
MacKay	59 1/2	79 1/2	59 1/2	79 1/2
Do. Pfd.	65	70	65	70
Mexican L. & P. Co.	46	46	46	46
Mont. L. H. & P. Co.	211	218	211	218
Mont. Cottons pfd.	99	99	99	99
Mont. Telegraph	136	140	136	140
Mont. Tramways	220	220	220	220
Do. Debentures	81 1/2	81 1/2	81 1/2	81 1/2
National Breweries	49 1/2	49 1/2	49 1/2	49 1/2
N. S. Steel & Coal	154	154	154	154
Ogilvie Milling	107	125	107	125
Do. Pfd.	113	113	113	113
Ottawa L. H. & P. Co.	120	120	120	120
Penmans, pfd.	82	82	82	82
Porto Rico	46	46	46	46
Price Bros.	60	60	60	60
Quebec Ry. L. H. & P. Co.	10 1/2	10 1/2	10 1/2	10 1/2
Smart Woods pfd.	90	90	90	90
Shawinigan, Xf.	116	116 1/2	116	116 1/2
Sher. Williams	55	55	55	55
Do. Pfd.	99	99	99	99
Spanish River	4 1/2	4 1/2	4 1/2	4 1/2
Spanish River pfd.	35	35	35	35
Steel Co. of Canada	69	69	69	69
Do. Pfd.	111	111	111	111
Toronto Railway Xf.	111	111	111	111
Tooke Bros.	16	16	16	16
Tuckett Tobacco	29	29	29	29
Tuckett Tobacco Pfd.	90	90	90	90
Twin City	93 1/2	93 1/2	93 1/2	93 1/2
West India Elec.	75	75	75	75
Winnipeg Ry.	180	180	180	180
Windsor Hotel	100	100	100	100

## Banks:

British North America 145 145  
Commerce 203 203  
Hochelaga 149 149  
Merchants 201 201  
Molson 201 201  
Montreal 234 234  
Nova Scotia 261 261  
Ottawa 207 207  
Ottawa, Xf. 119 119  
Quebec 221 221  
Royal 211 211  
Toronto 140 140  
Union 140 140

## Bonds:

Bell Telephone 96 1/2 97 1/2  
Can. Cement 92 92 1/2  
Canada Car 78 78  
Can. Cottons 88 88  
Can. Rubber 93 1/2 93 1/2  
Can. Loco 95 95  
Dominion Coal 85 85 1/2  
Dom. Iron & Steel 97 97  
Dom. Textile A 97 97  
Dom. Textile B 97 97  
Dom. Textile C 97 97  
Dom. Textile D 97 97  
Keewatin Mill 99 99  
Lake of Woods 100 100  
Laurentide Co. 100 100  
Mont. Power 95 95  
Mont. Tram 94 94  
Nat. Breweries 99 99  
Ogilvie Milling 100 100  
Do. Series B 100 100  
Do. Series C 100 100  
Penmans, Ltd. 87 87  
Quebec Ry. 45 45 1/2  
Sher. Williams 97 97  
Steel Co. of Can. 88 88  
W. Can. Power 70 70

## N. Y. METAL MARKET.

New York, July 23.—Under pressure of continued  
dullness copper metal is weak and prices have suf-  
fered. Leading agencies are unable to name a price  
in the face of continued lack of activity.  
According to one official the market is in the hands  
of the buyers who appear to think that copper around  
19 1/2 cents is too high under present conditions. The  
metal has been sold in some quarters at 19 cents for  
delivery next year.

## DEMAND STERLING OFF.

New York, July 23.—Market opened with demand  
sterling off 11-16.  
Sterling—Cables 4 1/2 to 4 1/2; demand 4 1/2 to 4 1/2 to 4 1/2.

Francs—Cables 5.63 1/2; demand 5.64 1/2.

Marks—Cables 8 1/2 to 8 1/2; demand 8 1/2.

Lires—Cables 6.19; demand 6.20.

## CANADA STEAMSHIP LINES.

The books of the debenture stock of the Canada  
Steamship Lines Ltd. will be closed from July 24th  
to August 15th inclusive, for payment of interest due  
on the later date.

## AMERICAN CLEARINGS.

New York, July 23.—\$24,491,738, decrease \$1,466,566.  
Boston—\$24,491,738, decrease \$1,466,566.  
Philadelphia—\$24,491,738, increase \$2,711,549.

## EX DIVIDEND TO-DAY.

Standard Bank at 3 1/2 per cent.

R. C. A. BOGERT,  
General Manager, Dominion Bank.

## NEW YORK STOCKS

	Open.	High.	Low.	2 p.m.
Amal. Cop. ....	72 1/2	73 1/2	72 1/2	72 1/2
Am. B. Sug. ....	52 1/2	53 1/2	52 1/2	52 1/2
Am. Can. ....	56 1/2	57 1/2	56 1/2	56 1/2
Am. Car. P. ....	56 1/2	57 1/2	56 1/2	56 1/2
Am. Loco. ....	52 1/2	53 1/2	51 3/4	52 1/2
Am. Smelt. ....	77 1/2	78 1/2	77 1/2	77 1/2
Am. T. & T. ....	121 1/2	122 1/2	121 1/2	121 1/2
Anacoda ....	68 1/2	68 1/2	68	68 1/2
A. T. & S. F. ....	100 1/2	100 1/2	100 1/4	100 1/2
Balt. & Ohio ....	79 1/2	79 1/2	78 1/2	79 1/2
Beth. Steel ....	19 1/2	20 1/2	19 1/2	20 1/2
Bkn. R. T. ....	88 1/2	89 1/2	88 1/2	88 1/2
Can. Pacific ....	138 1/2	139 1/2	138	139 1/2
Can. Leather ....	43	43 1/2	43	43 1/2
C. Ches. Ohio ....	29 1/2	30 1/2	29 1/2	30 1/2
C. M. St. P. ....	78 1/2	79	78	78 1/2
Chino. Cop. ....	41 1/2	42 1/2	41 1/2	41 1/2
Cons. Gas. ....	121 1/2	122 1/2	121 1/2	121 1/2
Erie ....	25 1/2	26 1/2	25 1/2	25 1/2
Gen. Electric ....	170 1/2	171 1/2	170	170 1/2
Gen. Non. Pfd. ....	36 1/2	37 1/2	36 1/2	36 1/2
Ill. Central ....	101 1/2	102 1/2	101 1/2	101 1/2
Inter-Met. ....	19 1/2	19 1/2	19	19 1/2
Iowa, Pfd. ....	72	72 1/2	72	72 1/2
Lehigh Valley ....	141 1/2	142	141 1/2	142
Miami Cop. ....	27	27 1/2	26 1/2	27 1/2
Mo. Pac. ....	23	23 1/2	23	23 1/2
Nev. Cons. ....	14 1/2	14 1/2	14 1/2	14 1/2
New York Cen. ....	85 1/2	85 1/2	85 1/2	85 1/2
N.Y., N. H. & H. ....	57 1/2	58 1/2	57 1/2	57 1/2
Nor. Pac. ....	104	104 1/2	103 3/4	104
Nor. & W. ....	104	104 1/2	103 3/4	104
Penn. R. R. ....	106 1/2	107 1/2	106 1/2	106 1/2
Ray Cons. ....	22 1/2	22 1/2	22 1/2	22 1/2
Rep. Steel ....	36	36 1/2	35 1/2	36 1/2
Rock. ....	116 1/2	117	116 1/2	117
Southern Pacific ....	83 1/2	84 1/2	83 1/2	84
Southern Ry. ....	126 1/2	127 1/2	125 1/2	126 1/2
Union Pacific ....	126 1/2	127 1/2	126 1/2	126 1/2
U. S. Rubber ....	44	45 1/2	44 1/2	45 1/2
U. S. Steel ....	63 1/2	64 1/2	63 1/2	63 1/2
Utah, Pfd. ....	111 1/2	112 1/2	110 1/2	111 1/2
Utah Copper ....	60 1/2	61 1/2	60 1/2	60 1/2