VOL XXIX No. 209

N.Y. BULLS ON C.P.A. Were not surprised

Believe but for War Steamship Inter-

ests Would Have Been Disposed

of Long Ago

WHY EARNINGS DECREASES

granted that rate would be reduced to 2 per cent.

a bill will be introduced in the Canadian Parliament

at the next session to permit Canadian Pacific to

that steamship lines have been taken over by the

HAS BEEN DEFERRED UNTIL SPRING

before leaving the station they found time to

(Special to the Journal of Commerce.)

NATIONAL TRANSCONTINENTAL

ORATED BY ACT OF PARLIAMENT

fice - MONTREAL

ARD OF DIRECTORS.

EREDITH, Esq., President. q. A. Baumgarten, Esq. ckay D Forbes Angus, Esq. sq. d. Esq. de, Esq. C. B. Gordon, Esq. k.G.V.O. Wm. McMuster, Esq.

WILLIAMS-TAYLOR. Gen. Man HWAITE, Asst. Gen. Man. and London, England, for Dominion Governmen

all important Cities and Towns in the Dominion of Canada. AND: ST. JOHN'S, CURLING, GRAND FALLS.

AIN: I.ONDON, 47 Threadneedle St. E.C., Sub-Agency, 9 Waterloo Place, Pall Mall, sw STATES: NEW YORK, R. Y. A. BOG, and J. T. MOLINEUX, Wall Street; CHICAGO, ILL; EXICO, D. F.

ON BANK **CANADA**

FICE -

Over 81,000,000

President. General Manager. Assistant General Manager aving over 310 Branche: in Can-from Halifax to Prince Rupert facilities for the trans heques and Letters of Credit is-il over the world.

Branch. 6 Princes St. ASHE, Manager nch, G. M. C. Hart Smith, Acting ger, Haymarket, S. W. respondence Solicited.

RCHANTS' BANK OF CANADA

I Facilities For Making OLLECTIONS anches in Canada

ANTAGES OF TEA

and German troops are being sh easier to get, or perhaps for s cientific reason. Tea or quenching thi n knows), and for the than coffee, which is the trenches. No doub get to like tea, and tea users after the war coffee markets would

France and Germany. over a hundred mil sumers. After the ay raise the price of to in the demand for coffee enough genuine Mocha who remain faithful Manchester Guardi:

privilege, which i cratic people. While -taxation which

URCH TAXATION

or the churches s

alike that this war shall go oustria, impotent to go further self out, is hitched to the wh ot for so long a time as it s vn all Europe.—New York Pres

明明评望图图图明 美五型图页系字至至5555 OF COMMERCE--- the

pon: OF COMMERCE

Give Town and Province

RIA CAN'T GET OUT.

CURB QUIET AND STEADY.

ment must be reached shortly.

New York, January 13.-The curb market was quiet

so the transfer was deferred until the spring. With the session approaching and spring but little

Standard Oil, N.Y., changed hands at 199 to 200. Sterling Gum sold down to 314. United Profit Sharing sold at 4.

Norhwestern 5's 1081/2. Bid. Asked. El Paso Bid. Asked.

11½ 11½
United Cigar Stores 9½ 95%
Alaska Gold 6's 113 115
Braden 6½ 65%
Chicago Naubon 65%

UNPRECEDENTED GRAIN SALE. which is unprecedented for January.

GREAT STABILITY AT ST. JOHN BONDS WERE FULLY SUBSCRIBED

St. John, N.B., January 13.—The \$280,000 debentures issued by the city, having been fully subscribed, the lists are automatically closed.

This is one of the most striking proofs that it is possible to give of the prosperity of the city and the

general easiness of money locally.

Merchants have for some time been remarking on the fact that considering that the Dominion is at war business and trade conditions in the city are really much like normal.

Due to Fact that Hotels are Nearly Empty, and do not fall due for some months, but at a recent meeting of the city council it was stated that the trend of the market had been so good and the trend of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of the market had been so good and the state of th that it might be well to go on with the issue now. The New York, January 13.—At the opening of the stock result has been eminently satisfactory. market the market was quiet with only small price

DEBT OF NATIONS AT WAR.

hanges.

Commission houses thought a new impulse was London, January 13.—The national debts of the five Commission houses thought a new impulse was Commission houses the new impulse was Commission houses th

	needed but some of them anticipated favorable developments in the form of increased buying of American	principal belligerents "Statist";	are thus gi		ondon
É	that by European warring nations.		Population.	Debt. c	apita.
	Can opened 4 up at 2574.	France	39,600,000	\$6,580,000,000	\$166
	the anti-trust suit has made a	Belgium	7,450,000	812,000,000	109
	The testimony in the factor of the testimony in the factor of the factor	Austria	29,000,000	2.650,000,000	91
	and a sales are met.	Germany	66,500,000	5.400,000,000	82
	and Obje opened off '4. It was quite	England	46,035,000	3,580,000,000	78
	generally expected the directors on Thursday would	Russia	171,200,000	4.500,000,000	26
	generally and of regular 2 per cent for	The emounts are the			

New York, January 13.—Trading continued very large proportion of the debt is chargeable to the failway system, which was State-owned and the profits from which met the entire interest charge on the market was waiting for declaration of Baltimore & Ohlo dividend. Why it should wait for that event

market was waiting for declaration of Baltimore & Ohlo dividend. Why it should wait for that event GERMANY CONTINUES TO Was not explained, as it was everywhere taken for

OFFICIALLY REPORT VICTORY

granted that rate would be reduced to a per cent.

Canadian Pacific developed notable strength, selling up 2½ points to 159½. The fact that the company cial statement follows:—

arded as an indication of financial strength. Ing in the evacuation of the end.
United Railways Investment issues advanced in insburg, a suburb of Nieuport. United Railways Investment issues advanced in insours, a shour of Arcuport.

The total capital of the Great West Permanent Load company, as shown in the last annual report was \$\frac{1}{2}\$. This has been increased somewhat during \$\frac{1}{2}\$. This has been increased somewhat during \$\frac{1}{2}\$. This has been increased somewhat during \$\frac{1}{2}\$.

close, the rise resulting in the covering of a few tion is unchanged."

more active inquiry by Europe.

800 gained 3½ points by selling up to 113½, the region to the selling up to 113½, the region in Canadian pacific.

800 gained 3½ points by selling up to 113½, the region in Canadian pacific properties being sympathetic with strength in Canadian pacific.

800 gained 3½ points by selling up to 113½, the region of the company of the east and southeast, according to despatches repeated at the Mexican Embassy from Vera Cruz.

Concerning the war itself, the Premier stated that 731.469.

Canada would share its part to the last man and Philadelphia clearings \$25,764.026; decrease \$3,850.

Pacific.

Southern Railway preferred was offered at 58, the official minimum and most of the time there were no bids for Inter-Met. preferred at 50, the minimum. London, January 13.—The Bank of England has earmarked \$1,000,000 for redempton of treasury notes.

Concernal Herrera has relieved Monterey, which was under attack by Villa forces.

General Gonzales has taken Valles, near Tampico, and a Carranza force has taken Victoria from Villais—annexation of the last clared.

NEW YORK COTTON RANGE.

at the next session to permit Canadian Pacific to					
dispose of its steamship interests did not come as a		Open.	High.	Low.	2 p.m.
surprise to the bulls on the stock. The matter would	January	7.95	7.98	7.92	7.92
have taken tangible shape long ago but or the out-	March	8.22	8.27	8.16	8.18
break o the war in Europe.	May	8.45	8.48	8.35	8.37
Well-informed interests say the cause of the heavy	July	8.63	8.65	8.52	8.53
decreases in Canadian Pacific earnings is found	October	8 85	8.88	8.77	8.78
largely in the fact that hotels are nearly empty and	December	9.00	9.00	8.90	8.90
that steamship lines have been taken over by the	1				

RANGE	OF ACTIV	E STOC	KS.				
New Yrok, January 13 Active stocks, range: -							
	High.	Low.	2 p.m.	Sales.			
Amal. Copper	. 55°s	34 58	5.5	7.700			
Canadian Pacific	. 159 1/2	157	15838	5,200			
'nion Pacific	. 119%	1181/2	11834	4.800			
U. S. Steel	. 517 ₈	51 1/8	51 1/2	7,800			
SalesStock, 10	a.m., to 2	p.m To	-day.	96,857,			
Fuesday, 146,434; M	onday, 163	.837.					

Bonds-To-day, \$1,523,500; Tuesday, \$1,63,000; Mon-

Ottawa, Ont., January 13.—This morning Mr. E. J. Chamberlin, President of the Grand Trunk and Grand Trunk Pacific and Mr. H. W. H. P. H. C. J. DECLARED DIVIDEND.

They drove to the office of the Minister of Railways ary 23rd.

CORN CLOSED STRONG. that there was no connection between their visit Liverpool. January 13.—Corn closed strong up and the much-discussed transfer of the transcontin-ental to the Grand Trunk Pacific for operation under

Liverpool, January 12, 2017 (18, 28, 28, 4).

Liverpool, January 12, 2017 (18, 28, 4).

Wheat is not quoted.

that the Minister of Railways did not feel like forcing the Grand Trunk. Grand Trunk to enter upon the operation of the Bayard Henry was elected a director to succeed N.

opening of winter and in the midst of hard Parker Shortridge, deceased. MONTREAL STOCK EXCHANGE. further away, it is thought that an understanding Sales on the Montreal Stock Exchange to-day we

between the administration and the railway manage-Erazilian-40 at 59. Cedar Rapids-36 at 65. Cement preferred-9 at 90%. Crown Reserve-1,000 at 71. Detroit United-25 at 621/2. Rails-2 at 111. Power-15 at 2131/2. 5 at 2131/4. 47 at 3131/4.

Converters-25 at 34.

Chicago, January 13.—Two cars of hard winter other receipts amounting to 1.703.962 barrels against other receipts and 1.703.962 barrels against other receip 1,871,566, compared with 1,649,471 in November.



MR. DUNCAN COULSON. President, Bank of Toronto, who presided at the

PREDICTS A GREAT **IMMIGRATION RUSH**

Seek Relief in Canada

WAR WAS INEVITABLE

whas announced its intention to begin the payment now has announced its intention to begin the payment now of first mortgage bonds, maturity next June, was reported in the neighborhood of Nieuport, resulting arded as an indication of financial strength.

Ideals of British and German Nations so Different That Clash Was Unavoidable—Lauds Friendship of Canadians and Americans Which Has Lasted 100 Years

Enited Railroads of San Francisco (which the company controls) during the world's fair period.

The preferred sold at 32½, compared with 29 at the close on Tuesday.

New York, January 13.—The Canadian Club of New York, January 13.—The Canad

rice development of the days of Con-federation down to the present time was carefully traced by the Premier, who had at his tongue's end reference to his successor. CARRANZA AGAIN ACTIVE.

There were signs of revival of bullish activity n stocks of the Motor Car companies in response to Mashington, January 13.—Zapata is evacuating Mexico City in the face of two Carranza columns admired wealth and its gigantic possibilities.

Captain Wm. Robinson, E. F. Hutchings, E. D. Marmireral wealth and its gigantic possibilities.

With the end of the war he predicted a great right street of the company.

ticularly from the war-ridden European countries.

Canada Will Do Her Share.

the last dollar. It is a struggle for liberty, he dc- 735.

New York, January 13.—Little was done during the second hour in the stock market, but the tone continued firm and experienced observers thought the market's action indicated that the advancing movemarket's action in all positions. Liverpoot also sold quite the manner that day has gone," he continued, and to-day we look only to attend that day has gone, he continued, and to-day we look only to act that day has gone, and the advancement of the alms and ambitions of that Empire whose flag encircles the globe. And not only are we ready to advance those aims and ambitions. Liverpoot also sold quite \$25,000,000, and to express its regret at the manner. The ring well short at the opening, cov-

"To-day the fate of Great Britain is in the balance. Which has been noted for the pass ten days and at New York, January is votton exports usual to the moment it overshadows the commission buying. [ed. 19,245 bales, a decrease of 4,658 compared with Continental buying was noted during the first half a week ago. hold a rifle or one dollar left with which to buy

"This war was inevitable. It is a war of principle. BANK OF TORONTO BOARD IS
The ideals of the Germans, their militarism, is inconsistent with the ideals of the British nation. I do not say anything against the ideals of the Corn up, mark u; simply that they are so different from ours that the clash could not be avoided.

War by them has been idealized, while by us it has annual meeting of the bank.

it out because they believed it the most opportune. Coulson expressed regret at his inability to meet the They thought that Russia, a nation which has been shareholders. Trunk Pacific, and Mr. W. H. Biggar, General Solicitor for those companies, arrived in Ottawa, where they were met by the Grand Trunk's local solicitor, Mr. Clive Pringle.

DECLARED DIVIDEND.
They thought that Russia, a nation which has been shareholders.
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rest supine. Nothing was anticipated from England. And, besides | The general manager, Mr. Thos. F. How, acted as did not the British government at that time have its secretary of the meeting. India. Furthermore, Germany believed that the over- from 11 to 10. seas dominions would be apathetic—that they would by the late Nicholas Bawif was, therefore, not Moneton to Winnipeg last autumn. - It is understood that the Minister of the M

"But Russia surprised the world with her rapid mobilization. France flew to arms like a well-trained machine. And in the over-seas dominions, from every quarter of the globe, men rushed to the British colors and to-day are marching with heads erect into the line of fire.

The results of the globe in the colors and to-day are marching with heads erect into the line of fire.

PARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montrea!

MAY WHEAT ADVANCED MORE THAN TWO CENTS IN EARLY TRADING

vous to-day, with prices in the late afternon trading % cent higher. May advanced more than two cents in the early trading on further large export business and urgent milling demand.

There were also reports that large demand from Europe on Argentine supplies and the freight situation there, it is believed, will not permit of extensive shipments for some time.

Toward the afternoon there was active realizing b local professionals. Good buying appeared on the decline, but prices reacted % to 1% c from the high. Corn was firm at the start on indications of diminished receipts, reports of export business and the rise

Prices reacted later when wheat prices declined. Oats market was nervous in sympathy with other Range

0					Tuesday'		
		Open.	High.	Low.	2 p.m.	Close.	
=	Wheat:						
	May	139	140%	13878	139	138 kg	
	July	12578	12578	12434	125	12436	
	Corn: -						
	May	751	75 ×	74%	743,	751/8	
ı	July	7618	76'4	70"8	7514	76	
ı	Oats:						
ı	May	'N	33.4	5434	5-1 Tm	5514	
ı	July	55° 8	5312	5238	523,	5314	

SATISFACTORY BUSINESS LAST YEAR
Winnipeg, Man., January 13. The fiscal year of the
Great West Permanent Loan Company corresponds with the calendar year, and it is consequently impossible at the present time to state accurately what the earnings for 1914 were.

The directors of the company made a careful sur vey of the business during the past few weeks, an decided that the regular semi-annual dividend of 43 That Clash Was Unavoidable—Lauds Friendship
of Canadians and Americans Which Has

One should be paid and that an addition of \$50.

000 should be made to the reserve.

The development of Canada from the days of Con- manent Loan, holding the office of second vice-pre

AMERICAN BANK CLEARINGS.

New York clearings \$281,538,293; decrease \$27

only are we ready to advance those aims and amoi- action in all positions. Laverpool also som that the opening, cov- in which Panama was separated from Colombia as the present, we are ready to fight with all our ered and when southern selling appeared they put out the present, we are ready to tikin with an out ered and when southern sential appeared view post.

**Sales again. The spot selling was similar to that NEW YORK COTTON EXPORTS.

**To-day the fate of Great Britain is in the balance. which has been noted for the past ten days and at New York January 13. Colton exports to-day total-

REDUCED FROM 11 TO 10

Germany's Divine Mission.

Toronto, Ont., January 13 Mr., Duncan Coulson,
The is their idea that they have been given a divine order to spread their culture over the world. As you know, their motto has been 'World power or downfall.' for the first time in thirty-eight years, missed the War by them has been idealized whith the control of the first time in thirty-eight years, missed the Cobalt Stocks—

MONTREAL MINING CLOSE

(Reported b) E. L. Doucette.)

Cobalt Stocks—

End. Asked

been held a thing to be dreaded.

A letter from him was read to Mr. Joseph Hender

I think that the Germans chose this time to fight son, second vice-president of the bank, and in this Mr.

Mr. W. G. Gooderham, first vice-president of the "France was just in the midst of a great constitu- bank, also spoke briefly on the general outlook and

hands full with trouble in Ireland and rumblings in The number of directors was reduced by resolution

have been yet more terrible for England not to have

"And what of little Belgium". To-day she is the pride of the world. Not since the historic stand at Thermopylae, has there been an equal example of the world. Thermopylae is the been an equal example of the mother-land should the need ever arise, and when it did a few months ago the cry "To arms" "I was never surer of Canadians than I am to do

help the feeling of themselve that has existed for so that a serious of the serio both always stand for liberty, advancement and free- Teck. Hughes West Dome ...

WORLD'S GOLD OUTPUT **REDUCED BY \$7,365,000**

Last Year the Total Reached \$455,-305,000 Against \$462,670,000 the Year Before

SOME INTERESTING FIGURES

Figures for United States Are The Preliminary Estimate Which Has Been Furnished by Director of American Mint.

The world's production of gold in 1914, according to figures compiled by the "Engineering and Mining Journal," amounted to \$455,305,000, against \$462,670. Engineering and Mining 000 the year before. The figures for 1914 are based upon returns for eleven months, with estimates for the final months of the year from nearly all the prin cipal countries. The figures for the United States are the preliminary estimate which has been furnish-ed by the director of the mint and the United States Geological Survey. Some revision of these will be made later, but this revision is generally an upward

The output of the principal gold-producing coun

	The state of the s		
1/4	follows:	in the pre-	rinda , cur us
		1914	1913
	Transvant		\$181,889,012
R.	Rhedesia	17,748,275	13,935,681
he	West Africa	8,805,000	7.846,560
ds	Madagascar etc	1.980.000	2,044,600
м -			
he		\$201,808,885	\$205,715,653
		\$92,823,500	\$88,884,400
Γ-		17.500,000	20,500,000
id .	Canada	16,550,000	16,216,131
1.2	Central America etc	3,500,000	3,030,100
	Total North Amer	\$130,373,500	\$128,630,931
(1)	Russia, incl. Siberia	\$26,500.000	\$29,500,000
	France	1,450,000	1,812,100
Ж.	Other Europe	2,600,000	2,950,000
			100000000000000000000000000000000000000
12.	Total Europe	\$30,550,000	\$24,262,100
·d :	British India	\$12,258,000	\$12,176,783
ie	Br. & Dutch East Indies		4.739,100
	Japan and Chosen		7.394.300
te	China and others	3,625,000	3,658,900
Ls.			
	Total Asia, not inc. Siberia		\$27,969,083
n	South America	\$18,250,000	\$13,058,400
.	Australasia	51,250,000	53,033,391
			-
h	Total for the world	\$455,305.385	\$462,669.558
- 1	The following table show	s the worlds	production
-1	of gold for a series of years		
		1906	\$402,508.000
8		905	380,288,000
	1912 466.146,000	904	347,377,000
	1911 459,500,000	903	327,702,000
1	1910 454,704,000	1902	296,737,000
- 1	1909	901	260,992,000
	190x	900	254,576,000
-	1907 412,966,000	899	306.724.000

hered.

"There was a day when men in Caanda spoke of st. Louis clearings, \$13,776,332; decrease \$2,298,724. Washington, January 13.—A sub-Committee of nnexation to the United States, but that day has OFFER \$25,000,000 IN REPARATION.

N. Y. MONEY QUOTATIONS.

New York, January 13, -Call money 2 per cent. The time money market is dull. For the short periods the quotation is 31/2 per cent, and for more distant maturities it is 354 per cent.

٧.	(Reported by E. L. Doucet	10.)	
e	Cobalt Stocks-	Bird.	Asked
	Bariley	174	15,
	Beaver		53
r.	Buffalo	7.5	100
e	Chambers	1:	15
	City Cobalt	15	30
	Cobait Lake	25	30
۲.	Coniagus	.00	5.75
	Crown Reserve	70	7.5
0	Foster		
	Gifford	3	3
	Gould	File.	119
	Great Northern	333	4 %
,	Hargrave	1	2
	Hudson Bay		42.00
1	Kerr Lake		4.50
	Larose		53
		52	58
	Nipissing		6.00
	Patewern Lube	26 84	27.94
D	Right of Way	1	3
9	Rochester	1	2
r .	Seneca Superior		1.80
ď	Silver Leaf	2 1/4	
	Silver Queen		2 %
	Temiskaming	1	2
		111/2	12 12
	Tretheway	13	15
	Wettlaufer	4	7
	York, Ont.	6	2.44
	Porcupine Stocks-		

Thermopylae, has there been an equal example of bravery and heroism.

"I ask you to-night, as British-born men, could England do anything but to hasten to the rescue of this small but valiant nation?

"We will stand, said she to Great Britain; 'will you stand by us?" And the answer went back, 'Yes; for a scrap of paper, we will fight to our last breath, and may God defend the right."

"And when it did a few months ago the cry 'To arms' went out as from one throat and swept from Vancouver to Halifax.

"Qur Parliament has voted a war fund of \$50,000. Cons. Goldfield 4.

"Our Parliament has voted a war fund of \$50,000. Doble 50.

"We will stand, said she to Great Britain; 'will wounded and distressed. And I say to you as the Premier of Ontario that the limits of Canada in sending men and money to fight Germany will be measuring men and money to fight Germany will be measured in men and money to fight Germany will

Ottawa—30 at 120.

Had we stood aside, England would have been the shame of civilization and honor. I would sooner have seen the name of Great Britain blotted from the pages of history than to have had her sit supine and indifferent at such a moment.

New York QUOTES TIN FIRM.

New York, January 13.—Recent strength in Southern Pipe Lines shares is probably due to the showing firm. Five ton lots \$32.50 to \$32.50 to \$32.55 to 5 s32.55 to 5 solids \$4.24 to 5 school by \$4.25 to 5 solids \$4.00. Lend \$3.65 to \$32.75; Spelicf* \$6.00 in the way of receipts for the year. The total deliveries were 1.197.124 barrels, against 1.068.479 in November. The Eureka Pipe Line Company also made a good showing in December, its total runs and may God defend the right.

Had we stood aside, England would have been the shame of civilization and honor. I would sooner have seen the name of Great Britain blotted from the pages of history than to have had her sit supine and indifferent at such a moment.

Southern Pipe Lines shares is probably due to the showing its December pipe line statement. Receipts for the month totalled 1,422,442 barrels against 1,115.802

This is a terrible war, but to my mind it would sooner have seen the name of Great Britain blotted from the pages of history than to have had her sit supine and indifferent with this country of time when have seen the name of Great Britain blotted from the pages of history than to have had her sit supine and indifferent with this country of time when have lived as Jupiter of time we have lived as Jupiter of time we have lived as Jupiter of Sold Ref. 17 so a mirry with has existed with this country of time we have lived as Jupiter of time when have had her sit supine and indifferent with the name of Great Britain blotted from the pages of history than to have had her sit supine and indifferent with the care have as a friend when I say that Porc. Grown