# KOF

\$16,000,000.00 16,000,000.00 5, - - 1,232,669.42

MONTREAL

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ortant Cities & Towns in the Dominion of DUNDLAND: ling, Grand Falls

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ATED 1832 HE

da. Newfoundland an CAGO BOSTON

**HAMILTON** - HAMILTON

HED 1872

- \$5,000,000 - 3,000,000 - - - 3,750,00

DAY IN MAY.

ndon Times of 1776, which be, records an interesting Quebec. Two-thirds of the stronghold were Irish, and abstained from an intoxit of their patron saint spntertained by the enemy exuberance of their native expectations, Lieut-Col. sailors and gained their pone the celebration of St. of May, by which time it ments from Great Britain following orders of the sted on their respective

Ordered by Colonel Mc. ent that St. Patricks 7th March to the 17th May Ordered, by the approba-

Parade to forenoon, to drink grog." Patrick's Day and contin ce of the Empire. Should rise, the Irish soldiers and eir posts on this approachof yore, postponing the venient season of the an-of the shamrock.— Toronto

SES SELECTED?

e are hundreds of applica-ish to take service in the partment is under the uncumstances it would be init principles the choice is

MMERCE--- the

COMMERCE

States Have Loaned Nearly \$520,000,000

L XXIX No. 235

SOME INTERESTING FIGURES

ments in Farm Mortgages Throughout the lowa Lands Mortgaged for Over \$100,-000-Northwestern Mutual Life Leads All Companies, with Total of \$95,729,231.

ington, February 12.-According to figures ted by Congressman Robert J. Bulkley, of Ohio, the House of Representatives during an address subject of rural credits, with reference to the the subject of rural creates, while received to the ent of life insurance company loans on real estate, enter life insurance companies in the United Sanitarium Association, was opened by His Honor the Lieutenant-Governor of Ontario.

With the seventeen companies in question, are led by the seventeen companies in question, ar-

ranged in order of amount.:	
sterestern Mutual Life	\$95,729.431
Union Centra!	73,743,611
Mutual Benefi	71,303,303
Prudential	64,578,840
Prudential	56,838,802
Actna Life	38,268,492
John Hancock	
Cenn. Mutual	26,689,984
National Life	10,000,000
Phoenix Mutual	19,997,040
mayolers	12,101,289
Dann Mutual	9,834,616
Pacific Mutual	7,013,558
Provincial Life	4,787,998
Fidelity Mutual	2,935,826
New York Life	2,661,186
Equitable Life	2,398,000
Manhattan Life	23,100

to Congressman Bulkley's data, is of considerable	in
terest, the several States in the order of their in	sur
ance loans ranking as follows:	
Jowa \$100,119	9.91
Kansas 53,668	
Missouri 53,667	
Nebraska 53,166	.,
Illinois 43,133	1,73
Indiana	3,28
Minnesota	3,63
Oklahoma 22,536	3,86
Texas	5,09
South Dakota 18,934	4,36
North Dakota 14,629	7,78
Ohio	1.37
Georgia 10,505	5,56
Tennessee 8,428	3,24
California	.97
Kentucky 5,606	3.84
Mississippi	8.87
Colorado 2,017	.02
ldaho 1,696	
South Carolina	
Wisconsin 1,398	,
Washington 1,347	
Connecticut	
New Mexico 1,111	
Louislana 954	
Alabama 856	
Arkansas	
North Carolina	,
194	,080

411,973 181.130 102.950 62.465 orida . .. 2,475 ...... \$518,998,106 Porto Rico

Michigan ... ... ...

Recice, Virginia, West Virginia, Wyoming and Porto
Reco represent loans made by the Union Central Life
Insurance Company, according to Mr. Bulkley. The
Arkansas mortgages are held by the Union Central
and the Pheenix Mutual. The Lites Conference and the Pheenix Mutual. Colorado mortgages are owned by the Pacific Mutual the Union Central. The Northwestern Mutual the conditions of borrowing upon farm land, undoubted the Union Central. The Northwestern Mutual the conditions of borrowing upon farm land, undoubted the Union Central. Utah, California and

and the Union Central are almost equally interested, th upward of \$7,000,000 each; the Travelers some 1500,000, and the Aetna \$3,500,000. Iowa's \$100,000. consists of about \$20,000,000, each held by the thwestern, Aetna and Mutual Benefit, and about dential. While Texas, Georgia. Tennessee and stucky have over \$41,000,000, the other Southern ates have not been much cultivated by the insurance tors. Practically all the companies included in statement were, up to the time this compilation increasing their farm mortgages of New York have only lately begun to invest in farm loans. There are, however, about seven strong

## IICH MONEY GRANTED TORONTO RECEIVED TWENTY-THREE TENDERS FOR ITS BOND ISSUE

Toronto, Ont., February 13.—The Board of Control has sold to Messrs. Aemilius Jarvis & Co., and Kinsell Kinnicutt of New York, who put in a joint tender, the \$2,000,000 of five per cent. bonds offered for

ale by public tender.

The successful tenderers will pay 100.081 for the

The price, slightly above par, is regarded by the Mayor as an ample fustification for calling for ten-ders instead of selling the bonds privately. His Worship has fought a long time in favor of the tender principle.
It was maintained that it would, if adopted, scare

away large tenderers, but no fewer than twenty-three and \$1,250,000 in two-year notes.

Of the \$2,000,000 the sum of \$750,000 is in one-year

LATEST MOVE IN W. J. GAGE'S

FIGHT AGAINST WHITE PLAGUE.

Manager Huron & Eric Loan & Savings Company
The annual meeting was resently held at London, Ont

Toronto, Ont., February 12 .- "The Gage" admin-

ing the usefulness of the association will be greatly enhanced, and in the choice of a name for it the memory of a man who hase done an invaluable work for Ontario and for Canada in fighting the dread dis-

ease will be commemorated in a fitting manner.

The name of Mr. W. J. Gage, the president of the association, will always be coupled in Toronto and in C the whole Dominion with the fight against tuberculosis which is being so bravely fought by the National

Mr. Gage was the pioneer in the movement here to fight the white plague. He, with the late Mr. Hartt G. Massey, and Dr. Powell, commenced the battle 21 G. years ago, and to-day Toronto has the lowest death rate from tuberculosis of any city of 300,000 population or over on this continent or in Europe

The National Sanitarium Association with its many hospitals and homes throughout the province for the fighting of tuberculosis is the direct result of the

That the building which now houses the general offices and the headquarters staff should be named after Mr. Gage seems altogether fitting. And that the first portrait to hang in its halls should be that of the president of the association, is in small part

a recognition of the worth of his public service,

The new building is three stories in height. The main floor is used for general offices and for a lecture room for medical students. The Samaritan Club juarters will occupy the second floor in conjunction with consulting rooms. The third floor will be devoted to a free dispensary, an X-ray rom and a la-

Mr. Gage donated the money for the uilding. It cost \$100,000.

MEAFORD FIRM SAYS RIVAL

CONCERN DOESN'T DO WORK WELL. Toronto, Ont., February 12.-Mr. R. A. Pringle, K.C., of Ottawa, appointed Commissioner to investigate charges of fraud and corruption in relation to con-

The charges are laid by Messrs. Hanson and Munns,
of Meaford, Ont. They allege that the W. A. Tom
Porcupine Pet. 17
Construction Company, of Collingwood, which has a Porcupine Tisdale 17 employ of the Government are also in the employ of he contractors and do not do their duty; that the West Dome ..... work is improperly done, especially in concrete and nainting, and that none of the furnaces come up to 445,435 he specifications.

first mortgage security at a very reasonable rate, this cate being probably comparable with the rate which nust be paid by the ordinary borrower for industrial ing were as follows: purposes. On the other hand, it is also true that in many States and parts of States rates of interest on 'arm loans rise to an exorbitant figure, either because of the fact that the laws of the State are such as to throw doubt upon the character of the title to the land 8,998,106 that can be secured in event a fore 20sure becomes 145,482 necessary, or because the would-be borrower is not in position to make known the merits of his property in ... \$519,143,588 any effective manner. In other cases, the situation Practically all of the farm mortgage totals for Am-ama, Idaho, Louisiana, Mississippi, Montana, New

"Whatever the reason may be, the fact remains that he conditions of borrowing upon farm land, undoubt-dly vary very widely, as already stated, throughout ns virtually all the Wisconsin, the Aetna all the adly vary very widely, as already stated, throughout wew York, the Penn Mutual and the Provident Life all the Pennsylvania, and the Union Central and Mutual Benefit all the North Carolina loans.

Of the \$10,000,000 loans, made in Georgia, 30 per ceat are held by the Penn Mutual, Mutual Benefit, Prudential by the Penn Mutual, Mutual Benefit, Prudential by the Penn Mutual Benefit by the Penn Mu Of the \$10,000,000 loans, made in Georgia, 30 per cont. are held by the Penn Mutual, Mutual Benefit, Prudential, Phoenix Mutual and Union Central, in the order named until the order named, while the John Hancock owns the salining 70 per cent. In Texas the John Hancock the Union Central are almost equally interested, hupward of \$7,000,000 asah; the salining 70 per cent. to the improvement of agricultural condition cerning which so much has been said in the past.

"Analysis may next be made of the conditions un der which the farmer in the United States is able to 10,000,000 each held by the Connecticut Mutual and borrow. In general his loans are either obtained from and banking institutions organized primarily on a commerical basis or else from individuals or corporations who are in the market for investment purposes and desire to lend upon landed securities. The national banks of the country have long been restricted by law in a way intended to prevent them from lending upon cially the John Hancock, Prudential and Penn, mortgage security, but in spite of this fact not a mal. The New York Life and the Equitable Life few of them have done so, the rate charged to the farmer being made correspondingly high. State banks have been able to lend upon land mortgages, but in les, including the Mutual Life of New York, olitan Life. New England Mutual , Masachu-autusi Cle. New England Mutual , Masachu-a sufficiently long period.

the Mutual Germania. Home and Berkshire Life.

"The funds of individuals have been loaned on land"The funds of individua sman Bulkley in his address said further, in mitted to intervene between the farmer and the lendontroversy has been developed with-lith reference to the advances to farsat years with reference to the rate of interest mers on land mortgage, and have frequently afforded a schully said have frequently afforded mers on land mortgage, and have frequently afforded actually paid by farmers at the present time the most stable and most economical source from solitained by them upon the security of first on cultivated iand. Many statements of inserest actually so paid have been put forditions the case seem to be that under favor-littons the farmer is able to obest'n loans upon the farmer is able t



MR. HUME CRONYN

MONTREAL MINING STOCKS (Reported by Edward L. Doucette.)

Noon close, February 12th, 1915:		
	Bid.	Asked
Cobalt Stocks:-		
Bailey	1 %	. 2
Beaver	2734	275
Buffalo	70	1.00
Chambers	13	15
City Cobalt	10	20
Cobalt Lake	20	30
Coniagas (	5.00	5.50
rown Reserve	70	75
oster	2	5
Hifford	1	2
lould	1.4	
reat Northern	3 1/2	41/
largraves	1	2
Iudson Bay	.00	40.00
err Lake	.50	4.75
a Rose	65	75
cKinley Darragh	43	46
lipissing	.40	5.60

Gould 14	0.0
Great Northern 31/2	
Hargraves 1	
Hudson Bay	40
Kerr Lake 4.50	4.
La Rose 65	
McKinley Darragh 43	
Nipissing 5.40	5
Peterson Lake	
Right of Way 2	
Rochester 1	
Seneca Superior 1.00	1.
Silver Leaf 21/2	
Silver Queen 2	
Temiskaming 17	
Tretheway 12	
Wettlaufer 5	
York, Ont 51/2	
Porcupine Stocks:-	
Apex 134	
Cons. Goldfields	
Con. Smelters 55.00	80.
Doble 10	
Dome Extension 71/2	
Dome Lake	
Dome Mines 6.00	6.
Foley O'Brien 15	٠.
Gold Reef	
Homestake 12	

Porc. Crown ....

#### MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morn-Bell Telephone—1, 4 at 140. Dominion Textile—5, 10 at 64. Toronto Railway-5, 5 at 111. Ogilvie Common —15 at 115, 10 at 115½. Ogilvie Preferred—2, 1 at 113. Quebec Bank-4, 1 at 119. Montreal Bank-1 at 234. Textile bonds-\$2,000 at 100. Dominion Cotton bonds-\$4,000 at 98 Montreal Tramway Power-1 at 40. Cedars bonds-\$5,000 at 86.

#### "THE MOST **DEPENDABLE** PAPER"



NAME OF PARTICULAR PROPERTY.

"I believe in your paper-it is the livest, most instructive and most dependable financial paper in the

MANAMAN MANAMAN

\* HOWARD'S, ROSS, K.C.

### NET LOSS OF THREE BRANCHES BY CANADIAN BANKS IN JANUAR

Branches Opened—6.
Chateguay, Que.—Banque d'Hochelaga.
Dorval, Que.—Banque d'Hochelaga.
Major, Sask.—Union Bank of Canada. St. Etienne de Beauharnois, Que.—Banque d'Hoche

St. Valler Station, Que,-Banque Provinciale du

Verdun, Que.-Merchants Bank of Canada

Branches Cleed.

Branches Cleed.

Dollard, Sask.—Merchants Bank of Canada Estevan, Sask.—Bank of Ottawa. Humber Bay, Ont.—Imperial Bank of Canada Invermere, B.C.-Imperial Bank of Canada. sere, B.C.—Bank of Montreal. pet, B.C.-Union Bank of Canada. Nesbitt, Man.-Union Bank of Canada. Swift Current, Sask.—Dominion Bank.

Vancouver, B.C., Powell St .- Northern Crown Bank,

Branches of Canadian chartered banks are now dis-

In	Canada																	3
	Ontario				ĺ						•	٠.		•	· 1	1	68	0
	Quebec								ì	•			•		•		62	
	Nova Scotia															_	08	
	New Brunswick	(														_	80	
	Prince Edward	L	sla	n	d												17	
	Manitoba					_										2	04	
	Alberta	٠.														2	61	
	Baskatchewan .															4	02	
	British Columbi	a						ï								2	22	
	Yukon		٠.			٠.	٠										3	
	A section of													-		-	-	
ın	Newfoundland .		٠.	,		٠					7				٠.		••	
E. I	lsewhere	٠.	٠.															

## QUESTION OF PARIS SETTLEMENT IS UNDER ACTIVE CONSIDERATION

Scheme is Being Formulated by Outside Brokers Through Which an Estimate May be Formed of the Actual Effect of Carrying it Out.

Owing to the inconvenience of the present condi-

Parquet, thanks to the assistance of the Banque de France, about one-fiftieth have been dealt with by France, about one-fiftieth have been dealt with by friendly arrangement. All the members of the official market and of the free market are in agreement on the necessity of clearing the market of the unfortunate 3% per cent, redeemable. The principle of tunate 3% per cent, redeemable. The principle of this issue is generally condemned, and it is under-time to take a steamer for June loading at 42 cents. A short time ago the Standard Oil Company was willing the property of the standard oil Company was willing to take a steamer for June loading at 42 cents.

But, transactions effected in this stock present of the summer months is exceedingly small, great difficulties; there are many who would gladly see a new issue, with option to holders of the 31/2 NEW RULING BY COMMITTEE per cents to exchange into it or redeem their holdings at the price—91f—recently laid down by the Government to meet the case of those who have not paid up their subscriptions. Ninety-one francs is a theoretical not a real estimate of the value of 31/2 per cent. shares; it could not become real except at the time of issue of a new loan. This is not yet practicable, and has no bearing on the settlement which must be effected before any big loan issue.

It is estimated that subscriptions for the 31/2 per cents, delayed by the crisis, were paid up by February tice must be given before 2.15 p.m., that interest will 1, and could then be exchanged for Treasury bonds or new loan issues. Some people strongly urge the issue of some kind of consolidated loan, instead of fursue of some kind of consolidated loan, instead of some kind of consolidat ther Treasury bonds. But the difficulty about a loan is that it is not certain that capitalists, who are quite \$5,000 will be a delivery. glad to take up six months' bonds, would be prepared to sink their money in a more protracted operation. They might accept three or five-year national defence bonds, which could, of course be issued contemporaneously with the short term bonds, for which there is so strong a demand at present; so strong, indeed, that a reduction of interest from 5 to 4% est ease. Most of the bonds are renewed when the fall in. The Government's appeal to the Banque de France has been met mainly by an incres se in the Banque's note emission; of these notes a large por-tion return to it in the shape of payments into cur-bore the seal of the American Legation. rent accounts, since the hoarding of the first weeks of war supplied most people with enough money to WEEK'S COMMERCIAL FAILURES

# GERMAN SUBMARINES ARE IN

London, February 12,-The Copenhagen correspon- last year. dent of the Daily News telegraphs:-

"During the recent gales, ten German submarines 71 the preceeding week, and 51 last year. entered Bergen, Stavanger and Trondhjem in a terribly battered condition, escorted by Norwegian patrol

several were ill in consequence of the privations they Antwerp to-day that some 8,600 German deserters had suffered and their inability to sleep.

"They stayed two bours for rest and to repair the ficers. poats and then sailed."

NEW MINIMUM PRICES.

New York, February 12.—The Stock Exchange Committee has made the following new minimum prices: American Express, \$3; International Harvester poration, preferred, 100: Loose-Wiles Biscuit Company, common, 20; first preferred, 92; second preferred, 82; Pressed Steel Car, preferred, 96; Southern Railway, preferred, 53.

LAKE OF WOODS MILLING COMPANY LTD.

Dividend Natice

NOTICE is hereby given that quarterly dividends of 1% per cent on the Preferred Stock and of 2 per cent on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Monday March 1st, 1915, to Shareholders of record at the close of business on Saturday, February 20th.

By order of the Board, d, R. NEILSON, Assistant-Secretary.

# NO DEGLINE IN SHIP FREIGHT RATES SOON

Views of Navigation Lines and Chartering Factors Points Rather the Other way

GRAIN TONNAGE, 145

Opposed to Belief That England Will Release Tennage After Treep Movement.—Forwarding House De-clares Conditions Will be Better Next Month.

New York, February 12 .-- A circular sent out yesterday by Gerhard & Hey, a freight forwarding house, representing the National Association of Manufactur-

rs, contains the following statement:-"Although the rates to some ports have advanced iank, we think that present indications point to reductions in the very near future. This is due principally because the large amount of Government equipment has been moved, and we think that a considerable number of vessels now being held in Europe for Government. ernment purposes will be released within the next 30 days. This will naturally relieve the situation and warrant better facilities at lower quotations."

In reply to the suggestion that lower rates are in prospect, a well-known shipping man said yester-

"Assuming that England does complete her troop movement by June, that does not indicate in the least that the tonnage employed in transporting these soldiers will be returned to the sphere of commercial activity. It must not be forgotten that England will need a greater amount of tonnage to carry food and 72 war supplies to these soldiers than it will require to move the troops themselves. I would not be sur-Total ..... 3.219 prised and I confidently expect that England will requisition more steamers later in the year in order

o carry supplies to the war zone. to carry supplies to the war zone.

"All this talk of receding freight rates is based on a misconception of future conditions. It has been my belief and I still feel that for the duration of the war freight rates will be high. Of course I do not mean by that, if the war continues for three to five years, freight rates will continue at the levels now in force. With the crop movement freight rates will advance and during the off periods rates will recede somewhat, but not to normal levels."

The chartering of four Norwegian steamers to take Owing to the inconvenience of the present conditions of the Paris market, says the correspondent of the London "Economist." at that city, the question of the settlement is again under active consideration. The outsideb rokers are formulating a scheme, according to which a schedule of prices is to be fixed by the country. The payment of 14 shillings does not mark the highest figure given for scale. ing to which a schedule of prices is to be fixed by their Chambre Syndicale, and returns made by each member showing his exact position on that basis, so that an estimate may be formed of the actual effects of carrying out the settlement.

this country. The payment of 14 shillings does not mark the highest figure given for grain movement during the present upward trend. It is asserted that a steamer was given 14s 6d a short time ago to take of carrying out the settlement. of carrying out the settlement.

a part cargo of grain to Denmark. This figt

It is said that of the 500 millions concerned on the

exceptional and did not represent the market.

this issue is generally condemned, and it is under-stood that it will disappear as soon as a real loan is put forth.

The standard of company was willing to take a steamer for June loading at 42 cents the probability of the market declining with the advent

ON SECURITIES N. Y. EXCHANGE. New York, February 12.—The committee on Securities of the New York Stock Exchange has made the following ruling:

"Contracts for Pennsylvania Railroad Company's sued), must be settled on Friday, February 19th, 1915. "Said contracts may be settled prior to February 19th upon the seller giving to buyer one day's written notice of his intention to make delivery that such no-

"Temporary receipts in denominations of \$1,000 and

"Settlement of contracts may be enforced, 'under

#### GERMANS INTERCEPT LETTERS OF AN AMERICAN MINISTER.

there is so strong a demand at present; so strong, indeed, that a reduction of interest from 5 to 4½ per cent. is talked of. The limit of their issue has recently been raised to 3,000 million francs (£12,000, and and the Duchy of Luxemburg, has called to the 300), which can apparently be covered with the great-

The German military commander at Trier refused

IN CANADA AND THE STATES.

New York, February 12.-Commercial failures this BMARINES ARE IN week in the United States, as reported by R. G. Dun
TERRIBLY BATTERED CONDITION, and Company, are 455, against 596 last week, 619 the preceding week, and 403 the corresponding week of

Failures in Canada number 64 against 57 last week,

#### GERMAN DESERTERS FLEE

London, February 12.-- A London Times despatch "The crews of the submarines were exhausted and from Amsterdam says: "The Telegraph learns from have fled to the Netherlands, including numerous of-

"All these men had been commanded to proceed to the Yser. Large numbers of soldiers are reported to be deserting from the Drasaacheta and Merxem

# CANADIAN PACIFIC RAILWAY CO.

Dividend Notice

At a meeting of the Board of Directors held to-day, the following dividends were declared:—
On the Preference Stock, two per cent, for the half-year ended Sist December last;
On the Common Stock, two and one-half per cent, for the quarter ended Sist December last, being at the rate of seven per cent, per annum from revenue and three per cent, per annum from Special Income Account.

Account.

Both dividends are payable 1st April next, to Shareholders of record at 3 p.m. on MonCay, 1st March

By order of the Board, W. R. BAKER,

Montreal, 8th February, 1915.