MONTREAL

INCORPORATED - - - \$16,000,000.00

CAPITAL paid up - - - - 16,000,000.00

REST, - - - - - 15,000,000.00 UNDIVIDED PROFITS, - - - 1,232,669.42

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for Peace at

New York, March 10.-Extre

New York, March 10 .- Very ing the first half hour, but the was somewhat heavy. There was ing of stocks, but the buying po diminished on account of the unv ng buyers to make their pure clearer view of conditions in Mex pean war zone. Missouri Pacific sold off easil; at 12% declined to 111%. There

tempt at realizing by speculators expectation of an advance follonew interests to the board, but changes had been discounted, and tion to receive consideration wo ment of the company's finances. very dull to the end of the first irmness was shown around 11

ed that left to itself, the market ell. In some places the opinion the willingness of Germany to m indicated that the German gov was in better position to insist a than it would be later on.
Consolidated Gas opened 1½ d count of the decision of P. S. Cor eduction of maximum charges from 10 to 8 cents per kilowatt 1 Studebaker was not helped by

activity in the Maxwell Motor is point to 461/2. It was suspected large interests was in progress. New York, March 10 - Brices we early afternoon, although trading

A large proportion of sented investment absorption and the volume of stock in the street The bull movement in corn pro-

attracting a fairly numerous fo pany made a strong showing in its the stock sells at such a low price to even the smallest kind of specu

AMERICAN SNUFF'S New York, March 10.—The Am pany, for its fiscal year ended De

profits equal to 13.09 per cent. on on stock, against 15.19 per cent.

Common dividend 4 . . . \$2,4 P. Lorillard and Liggett & My-

ers Tob. pfd. stock distributed 5 American Tobacco Co. and American Cigar Co. pfd. stock Profit and loss surplus\$1,9

GRANT TRUNK RAIL The Grand runk Railway Systemes from March 1st to 7th, 1915, ar

1915

Decrease

COFFEE MARKETS LO New York, March 10.—Rio market 000 bags against 361,000 last year.

changed, stock 1,507,000 agaisnt 1,64 Port receipts 47,000 bags against 5 terior receipts 39,000 bags, against

Rio exchange on London advance STRICKEN FROM THE New York, March 10 .- New York

has stricken from the list Alaska G stalment subscription certificates vertible 6 p.c. debentures due 1925 AMERICAN WOOLEN

Boston, Mass., March 10.—America ared regular quarterly dividend of April 15th. Books close March 19th,

COFFEE OPENED STE New York, March '10.- Coffee steady. May, 5.65 bid; July, 6.70 bid to 6.91; December, 7.07 to 7.08; Jan

WESTERN UNION DIVI New York, March 10.— Western regular quarterly dividend of 1 per April 15th to stock of record March

AMERICAN TOBACCO New York, March 10.—American T d December 31st, 1914, surplus avail dividends \$8,467,942 decrease \$2,850,1

THE Journal of Commerce

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MONTREAL, TUESDAY, MARCH 9, 1915.

The Naval Changes.

The appointment of Sir Hedworth Meux to command the Home Fleet, in place of Sir John Jellicoe,

est state of efficiency in its history. He is being the seas, succeeded by a man who is thoroughly competent to

to Ladysmith and outranged the Boerguns. He was ers for any namage of 1985. It is no fixed as also present at the bombardment of Alexandria, transport an army of over a million men, such as a lateral transport and army of over a million men, such as arts and letters, has ceased among the warring nature and letters, has been also been als The exploits of Sir David Beatty are of so recent Britain has moved across the English Channel. occurrence as to not require more than the mere recalling. He was the hero in the fight at Heligo. It is said that the German Chancellor will shortly

cal head of the navy, holds very strong views and is own terms, and in their own way, generally speaking, an impetuous, headstrong indistill rules the Waves."

To End the War.

an end will be the earnest prayer of all good people. necessary for both these countries to take a hand in a list dreadful sacrifice of blood and treasure is too the truugle. Greece has been associated with the appearent to all to leave room for doubt on the point. Hell-spont for a thousand years, and can hardly be No less clear is the fact that the best, and indeed expected to refrain from taking part, while Itsly, the only, way to reach that end is through the Allies, with her African possessions, and her recent strugther or the resulting forth now gle with Turkey, is also vitally concerned in the extension of the Turkey from Europe. The property into the property in the property of the property in the property of the property in the property of the prop their utmost possible efforts to win a complete vice pulsion of the Turks from Europe. Their entry into tory. Great as the German power has been—and the conflict on the side of the Allies would hasten all must admit the strength of he war machine that the end of the war. was built up by the Kaiser's Government—there are signs that it is becoming weakened, and that it will soon have to face conditions as to supplies of food and ammunition that will clearly show the German people the hopelessness of the task which their military rulers have undertaken. The military cricles will, of course, be slow to admit the inevitableness of defeat. But the German people, wich perhaps, washed down by a cup of coffee, every wich perhaps, washed down by a cup of coffee, every with perhaps to be regretted, that is worthy of note, and perhaps to be regretted, that is worthy of note, and perhaps to be regretted, that is worthy of note, and perhaps to be regretted, that is worthy of note, and perhaps to be regretted, that is worthy of note, and perhaps to be regretted. German people the hopelessness of the task which wich, perhaps, wasned down by a cup of collect, every day in the week! Can those of us whose lunch is yesterday's!"

withheld, will gradually become acquainted with seldem so restricted comprehend this mode of living? seldom so restricted comprehend this mode of living?

the truth, and without the expectation of triumph
than will be less willing than hitherto to wield a

can our minds grasp in the faintest degree the meanIn her language, Nancy Allison was inclined to be
my irresistibly forced on many city workers. Inthe will be less willing than hitherto to wield a

can our minds grasp in the faintest degree the meanin her language, Nancy Allison was inclined to be
my irresistibly forced on many city workers. Inthe truth, and without the expectation of triumph they will be less willing than hitherto to yield a blind support to the war. The outlook for such a state of affairs in Germany is encouraging. But it really felt," should we even then comprehend? Is

The failure of the Germans to understand the butter and a cup of coffee? British people, so widely distributed over the globe, undoubtedly had much to do with the willingness of the Kaiser's Government to bring on the war. That England would not engage in war; that she certainly would never send a man across the channel to aid year in and year out, that often I think I'd rather France; that dissension at home, unrest in India and not eat at all. discontent in her Overseas Dominions would par-alyse any desire she might have to help France—

It was this hopeless attitude towards life—the feel-ing that expenditure must forever be hedged about these and any other delusions as to England's posi- by petty savings; which to me stood out most protion encouraged the Germans to believe that the minently in the stories gathered from working girls British nation would not count for much in the by the New York State Factory Investigating Comwar game which they wished to play. These great mission.—Esther Packard, in The Survey, have been rudely shattered by the action of the British people throughout the world. few months shall be continued with ever increasing fare is indicated in some degree by the following auof Britain and her Allies to crush the German mill- now in commission in the British navy were sent on tary rule may become more and more apparent to an eight-hour full-power coal-burning run they would the German people. Every new manifestation of consume 4,320 tons of fuel, running up a bill of some the power of Great Britain, every new step taken \$15,000. If a single Dreadnought battle squadron of by the Overseas Dominions to strengthen the hands eight ships were ordered to steam at full speed for of the Imperial authorities in the prosecution of twenty-four hours and to fire each gun and each torthe war, will be a step towards an early peace, a pedo tube once, the cost to the nation would be ap-Britain and her Allies.

Canada, which has already done well, should stand ready to do more. Now that our men have taken their places on the firing line, others will be needed to reinforce them, and therefore we may expect that those who are now training in the Domin-with appendicitis and was becoming uneasy, when a ion will shortly be ordered across the sea. Their letter announced joyfully that the surgeons had deplaces on our training grounds will have to be filled by recruits. Are our young men coming forward for indigestion. "That is good news," said the Senator this service in sufficient numbers? There seems to Speeches of the men in authority convey the im- Review. pression that we have all the men required. Yet at points throughout the country we find urgent appeals are being made for recruits. It is very destrable that there should be no misunderstanding on such an important question. Our military authorities, in co-operation with the British War Of-

fice, will, we hope, take correful account of the forces already enrolled, and of the number required to enable Canada to bear her further part in the great conflict. If, as we think it probably the case, there is need of a larger Canaidan force, the fact should be clearly made known, and a recruiting campaign more systematic and more energetic than that of the past should be organized. Such vigorous efforts here and in other parts of the Empire HON. W. S. FIELDING, President and Editor-in-Chief. will be a most powerful influence towards bringing

"Laughing Gas" caused the unexpected demise of -T. W. Harpell, 44-46 Lombard Street, a New Jersey dentist, who was found dead in his office. That is what one might call being "tickled to

> scout. "I took my chance with the world," he re-"my enemies would have done as I did if marks; they had been clever enough."

> The United States has now a public debt of \$4, \$50,460,000, made up of the federal debt, and that of the individual states. The debt of the United States oper is \$1,028,564,000, while the total of the individual states is \$3,475,954,000. On a per capita basis every citizen has a debt of \$49.97 hanging over him. an increase of \$14 per head in the past ten years.

The three vessels sunk by the Germans vesterday has caused some uneasiness in certain quarters, brings the total sunk from February 21st to March Fears are expressed that all is not well with the 10th up to eighteeen. In other words, the German fleet, and that Sir John Jellicoe was not as efficient submarine blockade in operation for nearly three as they had been led to believe. Such fears are groundless. Sir John Jellicoe is arriving and departing at British ports. The German's reversion to piracy, while annoying, has not ing more than their share at the present time. If the ed a slip, and has brought the navy up to the high been able to drive the British merchant marine from finance minister desired to see the new taxes equit.

the Boer War, where he brought the naval guns up as she received them, or else compensate the own is as high here as it is in Germany.—Victoria Times, to Ladysmith and outranged the Boer guns. He was ers for any damage or loss. It is no little task to

land, and in the running fight when the Bleucher make a speech in the Reichstag setting forth the was sunk. These two men, with other competent terms on which Germany is willing to make peace. officers, will safeguard Britain's interests in the That is all very well, but he will not have the say

vidual. Lord Fisher, the naval head, is somewhat For the first time in many years Canada's imports that hadn't struck me before. of the same temperament. The result is that two and exports for January nearly balanced. The ϵx strong men, both holding pronounced views, may ports amounted to \$29,900,000, while the imports tofind it difficult at times to see eye to eye and Sir talled \$30,600,000. The equalizing of our imports John Jellicoe has probably been brought in to act as, and exports is largely due to the fact that the war a go-between, and to hold the balance of power. At has created an abnormal demand for our foodstuffs, same time, he will direct the affair in the Dar. while the war and the business depression have lesdanelles, and wherever sections of the British fleet sened our purchasing power, and consequently our may be on active duty. The move will result in imports. It is to be hoped that our exports will congreater efficiency throughout the navy. "Britannia tinue to increase until this country pays for its borrowings and imports with foodstuffs, manufactured goods and other products.

MEALS OF A SALESGIRL.

When I pay seven cents for lunch, I'm extrava-

that, far from being a reason for any slackening of error of the Allies, is a reason for the felt, "should we even then comprehend? Is to the part of the Allies, is a reason for the the part of the Allies, is a reason for the the part of the Germans as to the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the determination of the Allies to pursue the control of the determination of the Allies to pursue the control of the determination of the allies to pursue the control of the determination of the determi

COSTLY BUSINESS.

is that the good work of the past The staggering money-cost of modern naval war strength and enthusiasm, so that the determination thoritative estimate. If the twenty-nine Dreadnoughts of the only kind that is now possible for proximately \$1,000,0000, allowing nothing for the de preciation of material.-Pall Mail Gazett

The following witticism is ascribed to the late Ser some lack of clear information on this question, tents rather than in the appendix."-Sacred Heart

SURRENDERS. Chicago News.

As the Turks are already on the water wagon, there is nothing for them to give up except cigarettes and

SOIL CAUSING INFECTION.

No war has produced such a large number of infected wounds as the present struggle in Europe, according to a report issued by the Rockefeller Institute of Medical Research. In former wars the infections were usually of pus formation. In this Britain appointed Sir Henry Howard special convoy war the infections occur because the injured in trenches receive their wounds from missiles which carry dirt and solled clothing into wounds, and also because in many cases it is days before the injured can be removed. The infections have also been of an unusual character. They are commonly due to gratulations of His Majesty the King on the occa-

death."

Ithe soil, particularly soil which has long been under a high state of cultivation. The technical term applied to the condition is gaseous plegamon. The did not involve the recognition of the Papacy as a bacteria which cause it in their growth break up

State—Great Britain having recorded its assent to the constituents of the tissues and impart a gas in which hydrogen forms a large part. This gas penetrates the tissues and carries the infected material of friendly and confidential relations with the Pope further. It may penetrate into the blood and cause as the head of the Roman Catholic Church—a position

charge of the military hospital at Lyons, France. The influences tending to restore peace and concord among French Government has requisitioned a hotel at the nations. It was natural enough, however, that Complegne, France, converted it into a hospital accommodating about one hundred patients and placed verse criticism in the United Kingdom.—New York Dr. Carrel in charge of it. He will be free to Journal of Commerce. arry on his operations in transplanting tissues and of blood transfusion.—Evening Wisconsin.

LIVING AS HIGH AS IN GERMANY.

succeeded by a man who is thoroughly competent to direct affairs in the North Sea, while the additional fact that there is such a man as Sir David Beatty as First-Lieutenant ought to reassure the public that the nation's fleet in the North Sea is in good hands.

Sir Referent More Sea and the state of size, yet according to a list of prices published in the London Chronicle the control family of some summer by combinations and trusts to run up the prices under the privilege of the latest dose of "adiation over 1,500 vessels, aggregating over 3, equate protection" should be drastically prohibited as in the nation merely providing the funds. Now the people of Great Britain and Ireland are out en masse to take up Germany's challenge to Sir Hedworth Meux first came into prominence in ment agrees to return the ships in as good condition cost of some commodities-foodstuffs at that-already morals, freedom and humanity.-London Advertiser

LITTLE NONSENSE # NOW AND THEN" "A LITTLE NONSENSE

"Every time I read Shakespeare I discover some idea

etty much the same way with an insurance policy." -Washington Star.

wear black nightgowns?"
"Why, no, of course not."

do in the daytime?"-Judge

Of the numerous books that have been issued deal- interests.-Wall Street Journal. ing with the war nuone is more interesting thar "What Evidence is accumulating that the entrance of of To-day?" by Father Bernard Vaughan, says Tit-Italy and Greece on the side of the Allies will not the terrible war in which the greater part of be long delayed. The forcing of the Dardanelles, lastic about the British army, a fact which once he world is engaged should speedily be brought to with the second of the Dardanelles, lastic about the British army, a fact which once the world is engaged should speedily be brought to will the complications arising therefrom, make it caused him to make a good joke. A few years ago a an end will be the earnest prayer of all good people, necessary for both these countries to take a hand in militant suffragette rushed at him and shrieked out: "Tell 'Bobs' the army will never be right till you give Vaughan quickly, "that the army will never be right

> Though Jacky Jones has only some half-dozen years behind him, he already shows signs of being a person natural though lamentable development, the glut of of importance and wealth. For instance, only the other day he went into the

baker's shop at the corner of the road.

rhapsody

criticize his interpretation of the word, he promptly took his departure.

SAY, KID!

Say, kid! Shake the dust from your sandals! Take a hike to that work-a-day place Where livers lack leisure for scandals-

Where work wipes disgust from the face, For whether you loaf on a corner Or in cosy club quarters, we know Fate sits in the seat of the scorner For the chap who has no place to go

You're a ship that is lying at anchor While other ships gather the freight, Say, kid! What you need is a spankler!-I'll give you the gaff while you wait!

You don't have to know where you're going, But you DO have to THINK that you know. Get a goal while your gray matter's growing! Get wisdom!-and some place to go!

When good old Columbus went sailing "Twas for India's shores that he sought, He moved with courage unfailing .-Each deed followed swift on the thought,

Say, kid! It was duty that ruled him! (Still vainly the wayward winds blow!) For Fortune was fond while she fooled him.-She knew he had some place to go!

No ships stay forever afloat: Have naught but a star for a sparker When you start up your gasoline boat! You'll get all the pleasures you're needing. To DO is to live and Say, kid! Fate forgets that you're speeding

When she knows you have some place to go

-Grif Alexander, in Pittsburgh Despatch.

Make haste, boy! The day will grow darker.

BANK OF

the development of gas in the tissues and to tetanus sion of his election; to explain the motives of Great or lockjaw.

Britain in taking part in the war; and to supply The infection, it is known, originates in bacteria of which, in the hands of a man like the present Pon-Dr. Alexis Carrel, of the Institute, has been in tiff, may easily become the source and centre of

A MIRACLE OF HISTORY

The enormous rush of Britain's youth to arms, an der no compulsion but a sense of duty, is one of the Why should the consumers have to stand the whole miracles of history. Never before was the university Attempts by combinations and trusts to run up-the Kingdom to-day is a nation in arms. Formerly the

WAR'S FRIGHTFUL WASTE.

tions: students and professors meet in the con destruction. The world is being deprived of some of its most brilliant men; and this is not all; among the victims of war are the men of intellect in training

"Yes," replied the man who yawns, "But isn't it of paramount importance in 1915. Fifty-one per cent. of them indicate as their first choice the subjects of "World Peace, International Arbitration and Militar Mamma, when people are in mourning, do they ism." The other 49 per cent, regarded the "American Merchant Marine" as the theme that should have the "Why, no, of course not."

front of the stage. These choices are significant of the trend of opinion among professional people, merchants and manufacturers representing every state in the union and every important community of business

*********** The Day's Best Editorial

AVOID NEEDLESS ECONOMY.

Economy is contagious. Talk of hard times, whether warranted or not, is certain to cause a tightening of purse-strings. That industrial corporations not injured but aided by the war have reduced wages is a the labor market making it possible. The encouragement toward business as usual will have but little influence on men who see a chance of increased profits "I want a penny loaf, please," said Jack.
"Can't be done!" said the baker. "Bread has gone, for a general tendency toward personal economy by by improving opportunities, but there is no ground ant," remarked a girl clerk in a large department up in price."

store in Buffalo.

those who do not feel any pressure in that direction.

Farmers have not lost their market by the war, and so

Farmers have not lost their market by the war, and so

> hapsody.
>
> "Unique," he said, quietly. "That's a fine word he increase his output. The individual farmer, know-addience manifested its neutrality by going out. New "Unique," he said, quiety. I hat a line work to the increase his output. The individual farmer, know-let's see. 'Unus,' one; 'Equus,' horse. 'One-horse' town. Good!" and without walling for anyone to the personal considerations surrounding the operation of his farm, may resent advice as to methods or general operations. But the advice to enjoy the good things within reach and extend liberal patronage to other industries now feeling depression may be regarded from a broader outlook. The farmer has no ground for fearing the influence of the war. business can never be ruined. He may be injured by taxation or by the obstruction of trade routes, but the world will continue to demand all he can produce. In the matter of markets he has nothing to fear. It ing thousands of lives and the destruction of millions is in the interest of the Province and the Dominion of property at large that the farmers fully enjoy the prosperity that has fallen to them through the necessities of an unprecedented situation. By thus benefiting themselves they will confer a still wider benefit on their

> > Toronto Globe.

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NO HOMEMADE BREAD.

Will New York housewives bake bread Thousands of them, especially among those of foreign birth, know how, but their families will stale bread, and to bake bread every day, or twice: day, is an impossible burden in a humble home tailers cannot sell stale bread though it is more whele some. Even the poorest people will eat nothing fresh bread or rolls as long as they can be garbage cans contain enough food every da a million people, food that would be wholesome apetizing if properly handled. No such waste is s upward. Their position, so far as production and in France or Germany. In Berlin the discovery such food in garbage would lead to pums in these days of war and scarcity. New grumple and agitate, but they will not eat at home once or twice a week no matte may be. "Let the poor bake bread and sive mone says an observer who does not know New Yor Why, even prisoners go on a strike here if is stale. A ration of stale bread is to them the est of punishment.—New York Commercial.

"NEUTRALITY."

They had one of these German "neutrality" Our dependence ings in Milwaukee, and when an American band on him is revealed and confessed in the request that The Star-Spangled Banner, about one-half of t York World.

One mischievous boy will break up a school One false alarm will create a panic One hasty word will lead to a divorce.

One false step will cost a life or rule a retarder. One broken wheel will ditch a train. One quarrelsome worker will create a strate of 10. 000 men.

One undiplomatic word will provoke a was involv-One hasty act of legislation will entail untold hard-

One muckraker will bankrupt many a big business. One vote will decide an election. fellow-citizens now, in many cases, sadly in need .-

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