

The Journal of Commerce

MONTREAL, WEDNESDAY, MARCH 24, 1915

THE BUSINESS MAN'S DAILY

ONE CENT

BRIEF... 50,000... NOW... 500,000... AM X... ROADWAY

WEATHER: FAIR AND MILD.

VOL. XXIX, No. 269

MOLSONS BANK... Capital \$4,000,000... Reserves \$4,800,000... HEAD OFFICE, MONTREAL

ATZ-CARLTON HOTEL... Special Winter Apartment Rates... \$1.25, Dinner, \$1.50

ATTACKS ON BOTH FRONTS... HAVE BEEN REPULSED, SAYS BERLIN... (By wireless), March 24.—The General staff says: Western theatre—In Champagne only very slight advances took place yesterday.

VISITING C. N. R. TUNNEL... Through the Canadian Northern tunnel is made by a party of citizens this afternoon.

RUSSIAN TROOPS HAVE LANDED TROOPS ON PENINSULA OF GALLIOLI... The Athens correspondent of the Daily Express who is sending the latest news of the Allied fleets' operations against the Austrians, says that a force of Allied troops was landed on the peninsula of Gallipoli on Tuesday from transports in the Gulf of Saros.

AMERICAN STEAMER'S CARGO... Efforts of the owners of the steamer, which is now in the hands of the Admiralty, failed to secure a hearing from the Admiralty during its present term. It was announced that immediate hearing could be granted.

DIVIDEND DECLARED... New York, March 24.—The Westinghouse Electric & Manufacturing Co. declared the regular quarterly dividends of 1 per cent. on preferred and 1 per cent. on common stock. Preferred dividend is payable April 15 to stockholders of record March 31. The common is payable April 15 to stockholders of record March 31.

BRITISH TREASURY BILLS... London, March 24.—The Treasury has announced that the regular quarterly dividends of 1 per cent. on preferred and 1 per cent. on common stock of the Treasury will be paid on April 6th, and will be due on October 6th.

BRITISH AVIATORS DO GOOD WORK... London, March 24.—British aviators have bombarded the German coast from the air. They were seen at Antwerp, and Hoboken, a town near the coast.

TO ISSUE CANADIAN LOAN... London, March 24.—A Canadian loan of \$25,000,000 was issued yesterday. It has been learned that the loan will be issued in five and ten year terms, and will be redeemable in five and ten years.

BANK OF ENGLAND GOLD DEALINGS... London, March 24.—Bank of England bought £781,000 of gold, and sold £504,000 foreign gold coin. There was set aside £90,000 for Argentine account.

BOSTON MARKET STRONG... Boston, Mass., March 24.—Alaska 34%; Butte & Superior 47%; Calumet & Hecla 42%, up 1%; Range 40%, up 1%; Royale 22%, off 1/4; Lake Superior 1%; Mayflower 5%, up 1/4; North Butte 27%; Occochee 74%, up 1; U. S. Smelt, 24, up 1/4.

N. Y. STOCK SALES... New York, March 24.—Sales of stocks from 10 a.m. to 4 p.m. numbered 505,856; Tuesday, 464,456; Monday, 458,904. To-day \$1,762,000; Tuesday, \$2,091,500; Monday, \$1,859,000.

INES CARPETED WITH THE DEAD... Russians, inferior in numbers to Austrians, again inflict tremendous losses... ALLIES AGAIN AGGRESSIVE... Land Troops Now Co-operating With Fleets in the Dardanelles—Italy and Austria Likely to Beat War Within Two Weeks.

(Special Cable to The Journal of Commerce.) London, March 24.—Serious land operations against the defences of the Dardanelles have begun by the landing of Allied troops on the peninsula of Gallipoli, according to a despatch received to-day from Athens.

With the troops ready to attack the forts from the seaward side, it is expected that the heaviest assault on the fortifications yet made by the great Allied fleet will begin at once. With news of a fresh drive against the Allies in Belgium from Dixmude to the Coast, and a heavy defeat inflicted upon the Austrians by the Russians, despatches were received from many points to-day showing that Italy and Austria are rapidly approaching war.

On both sides of the Austro-Italian frontier military preparations are in progress. Have Destroyed Bridges. Already it is stated in an uncensored despatch from the Austrian frontier, printed in the Tribune of Geneva, Austrian military engineers have destroyed bridges which would be in the line of artillery fire between Sargana, in Trent, and Lake Garas, on the Italian frontier, and after expelling the inhabitants, have razed the eastern portion of the town of Rovereto.

The troops in the Tyrol and Trieste are being reinforced, it is said, and another report says that all suspected of pro-Italian sympathies are taken to the interior to be interned. General Ricetti Garibaldi, is quoted as declaring that Italy will be in the field with the Allies in another two weeks.

Twenty-nine carloads of material, said to have been consigned to the Krupps, are reported to have been seized by the Italians. Booty Vast in Amount. The war booty found at Premysl by the Russians proves to be vast in amount, and the inner forts are reported to be in good condition. In all, approximately 200,000 prisoners were taken. Estimates of the number of guns captured range from 600 to 2,000.

An attack in force by the Austrians has been defeated with great loss in the region of Kopitzka, it is officially announced. The enemy opened up with what is described as a hurricane fire with their 12 inch howitzers. After the Russian trenches had been moved out to the attack.

Effective Rifle Fire. The Russians, inferior in numbers, made up this disadvantage by the effectiveness of their rifle fire. The Austrians succeeded in reaching within 200 paces of the Russian trenches. When the attack which began at dawn, ended at one o'clock, the Austrian supports then being exhausted, the ground before the Russian lines was carpeted with the dead.

All except four of the heavy German batteries before Ossowetz have been withdrawn. Of two 42 centimetre guns abandoned by the Germans in the first battle, one had been put out of action by Russian artillery fire. It is declared that these great guns failed to crush the masonry of the fortifications.

Defending Belgian Soil. On the western battle-front a great battle is raging northward from Dixmude to the sea. The Germans have brought all their heavy guns into play, and the battle is raging most violently toward the sea, where King Albert and his heroic army are defending the strip of Belgian soil still remaining to them.

LONDON STOCKS WERE UNSETTLED; LIQUIDATION IN UNION PACIFIC. London, March 24.—Money loaned at 1 1/4 per cent. on call. Discounts were firmer at 2 1/2 per cent. The report that America was buying Japanese and Russian treasury bills was an unsettling factor in the stock market. The feature was the large business done in Union Pacific, owing to the price being above the July marking up price, thereby inducing heavy liquidation. On buying from the United States, Steel and Canadian Pacific were firmer.

BANK CLEARINGS. New York clearings, \$273,152,860; decrease, \$54,141,495. Boston clearings, \$24,084,966; decrease, \$1,750,024. Philadelphia clearings, \$24,901,613; decrease, \$1,166,528. Chicago, Ill., March 24.—Clearings \$48,304,494; decrease \$4,729,747. St. Louis, March 24.—Clearings \$11,745,127; decrease \$646,494.

RAILWAY DEFAULTS BOND INTEREST. New York, March 24.—Interest on \$700,000 1st mortgage 5 per cent. bonds of Butte Electric Railway, due March 1, was defaulted. According to an official, earnings were so depreciated by the general business disturbance in Butte district that the company did not earn the interest charges.

GRAND TRUNK EARNINGS. The Grand Trunk Railway earnings for week ending March 21st amount to \$857,937, a decrease of \$186,244 below that of the corresponding week of last year.

BIG DEMAND FOR TEMISKAMING. ADVANCE IN CONSOLIDATED SMELTERS (Special to Journal of Commerce.) Toronto, Ont., March 24.—A feature of the mining market here this morning was the big demand for Temiskaming shares.

Another three dollars rise occurred in Consolidated Smelters to \$8, reflecting the advance in the metal market and the demand for the company's products at a rising scale of price. Predictions of par for the stock are current.

GUARDIAN ACCIDENT ANNUAL. The annual meeting of the Guardian Accident and Guarantee Company, which was to be held to-day at noon, has been postponed, owing to the absence of some of the directors, and will probably be held on the 28th of April.

Men in the Day's News. Mr. Allan A. Ryan is credited with being one of the leaders in the upward movement in Bethlehem Steel. Young Ryan has inherited from his father much of the latter's ability to sense the market.

Mr. E. F. Surveyor, who celebrates his fortieth birthday to-day, was born in this city and educated at St. Mary's College, Laval and McGill Universities and the University of Paris. He was made a K.C. in 1909. He is an ex-president of the Junior Bar Association of Montreal and ex-president of the Canadian Club in this city.

Dr. Brindle, D.S.O., the Roman Catholic Bishop of Nottingham, who is reported to be seriously ill, was an army chaplain during the Sudan War, and a very able campaigner. Sir Evelyn Wood records that he was "Father Brindle on the Nile in December, 1881, leading a column of the Nile Expedition."

Mr. H. J. Fuller, president of the Canadian Fairbanks-Morse Company, whose annual meeting was held to-day, was born at Worcester, Mass., in 1874, and educated at the Worcester Polytechnic Institute. As a young man he came to Canada as the representative of a number of American machinery houses.

The death of a prominent citizen of London is announced. Mr. William Willett, whose zeal in the cause of "Daylight saving" we recently referred to, was a builder and probably the most eminent one in England in his particular line. There are several thousand buildings in the metropolis alone that were erected by him. He aimed to produce a kind of design combined with the maximum of light and air. "Flats" were his hobby and he had to his credit some of the finest piles in London. A "Willett flat house" often appeared in an advertisement, the owner feeling that the builder's reputation was a valuable asset.

FRENCH STOP HORSE PURCHASES. Chicago, Ill., March 24.—Agents of the French Government have stopped buying horses for artillery purposes.

FAIRBANKS-MORSE NET LOSS \$101,099 Business of Canadian Company Last Year Was Only Two-Thirds That of 1913 TRADE FELL OFF SHARPLY In Last Five Months of 1914 Volume of Business Was Only One-half That of 1913—No Corresponding Reduction in Expenses Could be Effected.

The Canadian Fairbanks-Morse Company, for the year ending December 31st, 1914, after providing for depreciation, showed a net loss of \$101,099.88. Mr. H. J. Fuller, the president, in his address to the shareholders, said:

"We entered upon the year with the full realization that the conditions which existed during the last half of 1913 would continue during the first part of 1914 but hoped that during the last part of that year a more normal volume of business might be expected."

"With this end in view, all of our efforts were bent to the reduction of our expenses consistent with our ability to take care of our customers. During the last five months of the year, however, the volume of business, instead of increasing, fell off sharply, and while the volume of business for the entire year was two-thirds of that of 1913, for the last five months it was only about one-half. It is quite evident, therefore, that no corresponding reduction of expenses could be effected to offset the loss of gross profits due to the small volume of business.

"The addition to our Toronto Factory could not be used during the year because of the failure of any demand to materialize in the Northwest and the cutting down of purchases by the railroad companies deprived us to a large extent of the business which we have heretofore had from that source.

"An examination of the statement appended will show that our current liabilities were reduced during the year by nearly \$600,000, and that the current assets are three and one-half times the current liabilities.

"No change in the policy of the company as to writing off for depreciation on plant account has been made, the amount so charged off during the year being about \$400,000 in spite of the fact that depreciation charges have always been on a more rigid scale than is usual with most manufacturers.

"Our factory is at the present time engaged in the manufacture of ammunition, and the facilities which are available are being used to the fullest extent. Our programme of the greatest possible economy is being continued, but the prospects for the first part of 1915 are not promising. We sincerely trust, however, that the tremendously increased acreage in the Northwest will be reflected in the increased purchases by the farmers and transportation companies.

There was one change in the directorate. Mr. C. H. Morse, Sr., retired, and is succeeded by his son, Robert Morse.

The Canadian Bank of Commerce Head Office—TORONTO Paid Up Capital - \$15,000,000 Rest - 13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Lash, Esq., K.C., LL.D., Vice-President.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

CROWN TRUST COMPANY 145 St. James Street MONTREAL Capital Paid-up, \$500,000 Board of Directors: William I. Gear, President. Colonel John W. Carson and S. H. Ewing, Vice-Presidents.

BIG BATTLE PROGRESSING IN THE CARPATHIAN MOUNTAINS. Vienna, (via Berlin and Amsterdam), March 24.—The official statement issued at the War Office follows: In the Carpathians, particularly at Iukia Uszok and Lipkow Passes a gigantic battle is in progress.

BELGIAN AND FRENCH ARMIES ADVANCE AND TAKE TRENCHES. Paris, March 24.—Official communique says: One division of Belgian army advanced yesterday on right bank of the Yser. Another captured a German trench on the left bank.

BOTH WANTED PIECE OF SHELL. The ownership of a fragment of a German shell that fell in Hartlepore during the bombardment was contested at the County Court there, a bricklayer who picked the shell up claiming its return from a man who is the agent for the property on which it was found.

DARDANELLES ATTACK RENEWED. London, March 24.—Battleships of the Allied fleet renewed their attack on the Dardanelles forts at dawn to-day, according to a despatch from Mitylene, transmitted from Athens. It stated that nine of the largest vessels of the fleet entered the straits and began bombardment.