

WEATHER: FINE AND COLD.

VOL. XXIX, No. 262

THE MOLSONS BANK

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THE DOMINION SAVINGS and INVESTMENT SOCIETY

LONDON SAVINGS BUILDING LONDON, CANADA. Capital \$1,000,000.00 Reserve 225,000.00. T. H. PURDUM, K.C., President. NATHANIEL MILLS, Managing Director.

Bank of Nova Scotia

INCORPORATED 1832. Capital paid-up \$6,500,000 Reserve Fund 12,000,000 Total Assets over 90,000,000. Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

TO LET HOUSES

Table with columns: Street, No. of Rooms, Rent per Month. Rows: Crescent (10 rooms, \$75), Elm (10 rooms, \$80), Mackay (12 rooms, \$100), Metcalfe (14 rooms, \$166), Tupper (10 rooms, \$60).

APARTMENTS

Table with columns: Name, Rooms, Rent. Rows: The Helena (7 rooms, \$75), The Jeffrey (8 rooms, \$100), The Majestic (10 rooms, \$85), San Remo (6 rooms, \$65).

The Cradock Simpson Co. The Transportation Building 120 ST. JAMES STREET MONTREAL

BRITISH RECAPTURE GROUND LOST AND FRENCH TAKE PRISONERS

Paris, March 16.—That fighting is proceeding all along the line is shown by the statement issued by the French War Office. The statement says the British have re-captured the ground they lost to the Germans near St. Eloi in West Flanders. Progress for the French is reported from Champagne and it is stated that the French now hold all trenches in the forest of Le Pretre which had been lost to Germans. The French captured a German trench on the slope of Reichackerkopf, where some prisoners were taken.

GERMANS LOST 18,000 MEN IN THREE DAYS' FIGHTING. London, March 16.—It is officially estimated that the Germans lost 18,000 men in the fighting around Neuve Chapelle, north of La Bassée in France from March 10th to 13th. These figures are contained in the by-weekly report of Field Marshal French.

ITALY SEEMS TO BE HOVERING ON VERGE

Greater Part of Fleet Assembled at Port Nearest Dardanelles—Expels German Newspapermen

ALLIES READY FOR OFFENSIVE

War's Wastage Among Troops Being Rapidly Filled—Kitchener Still Launching Many Men Weekly—Appalling Losses Expected in Coming Movement—Hospital Space to be Doubled.

(Special Cable to The Journal of Commerce.) London, March 16.—With the Allies on the western front successful in the initial stages of the great offensive designed to expel the Germans from Belgium and France, and carry the war into the enemy's territory, Italy is reported taking another step forward in her preparations to enter the conflict. A despatch from Rome to the Geneva Tribune says Italy has assembled the greater part of her fleet at Taranto, the Italian port nearest the Dardanelles. German newspaper correspondents, it is reported, have been expelled from Italy.

On the Aisne, the Champagne and in the Vosges the French have made substantial gains, while at Vanquois, the French, retaining the initiative, have made themselves masters of the village. At Dieput height, near Pont a Mousson, a German attack was repulsed. For the great offensive a vast quantity of ammunition has been manufactured and stored up, although Lord Kitchener has issued a warning that the supply of war material for the next two months or so is causing him anxiety. It is absolutely necessary, he has warned England, that the output of munitions of war be increased. Fully 25,000,000 shells are reported to be in readiness for the French artillery alone. Tens of thousands of automobiles, a great number American built, have been assembled for the transport of troops.

All the wastage in the armies has been filled out, and the 100 divisions, each twenty thousand strong, in the French army have been recruited beyond their official war strength by increasing each regiment to 3,500 men instead of 3,000 men. The British are sending, it is reported, 100,000 men a week across the Channel. That the great offensive movement for which the present operations are preparing the way will result in appalling losses is fully realized. In preparation for this, General Joffre has asked, it is reported, that the hospital accommodations be doubled. One hundred new hospital trains have been put in commission. Thousands of automobile ambulances already are in commission.

In northeastern France and Flanders, the Germans are on the defensive at all points. Despatches from Holland state that the Germans are beginning to fear that their right wing is in serious danger. The Daily Mail correspondent says the British progress toward Lille has been such that it is believed the Germans will soon evacuate that city. The quick destruction of the German cruiser Dresden, once she was overhauled by the British squadron, is being followed by a search for the Karlsruhe and the Kronprinz Wilhelm, the only German commerce raiders left afloat on the high seas.

Batteries of field artillery placed by the Turks above Kum Kale have been silenced by British warships in the Dardanelles. The Germans have been driven back on the front in Poland, from north of Pzrasnysz, to the Drzyce River, but at Osovetz have approached closer to the fortress with their siege artillery, of which several batteries have been silenced, according to Petrograd despatches. Renewed German activity is reported on the Bzura front, where the enemy has been reinforced. This Austrian advance to raise the siege of Przemyśl has been checked, and the Russians are reported to have gained possession of one of the important eastern defences of the fortress. The fighting in the Carpathians is taking place in deep snow, with both armies using skis to a great extent. The difficulty of moving troops through the snow is costing both sides heavily in killed and wounded.

D. LORNE MCGIBBON RESIGNS FROM BOARD OF U. S. RUBBER CO. New Brunswick, N. J., March 16.—At the annual meeting of U. S. Rubber Co., Middleton S. Burrell was elected a director. The resignation of D. Lorne McGibbon, of Montreal, as director was accepted. During last year Frank S. Hastings also resigned.

This makes two resignations and one new member. In order to take care of this change the number of authorized directors was cut down from 20 to 19.

BONDS ALL DISPOSED OF. N. W. Harris & Co. of Montreal and Boston, announce that they have sold all of the \$4,000,000 Chicago, Milwaukee & St. Paul Railway general and refunding convertible 5 p.c. bonds which they recently purchased from the syndicate.

BRITISH WARSHIPS SILENCE TURKISH FIELD ARTILLERY. Athens, March 16.—Reports received here concerning operations against the Dardanelles says that several batteries of the Turkish field artillery posted above Kum Kale, at the entrance to the Dardanelles, were discovered and silenced by British warships after a bombardment on Sunday.

U. S. CONSIDERING PROCLAMATION. Washington, D.C., March 16.—In response to questions, the President said that he was not in a situation at present to discuss the English embargo on German commerce, as he had not fully advised himself of the complete situation in the light of all recent correspondence on this subject. The subject, he said, would be most carefully considered from every point of view by the State Department and himself.

MILLION PRUSSIANS ON LIST. Copenhagen, March 16.—Prussian Casualty lists numbered from 166 to 172, made public in Berlin, show that a total of 1,650,029 Prussians have been killed, wounded or are missing. There were 23,142 in the latest lists. These figures do not include names in Bavarian, Wurttemberg, Saxony or Navy lists.



MR. H. V. MEREDITH, President of the Bank of Montreal. Mr. Meredith, who is also president of the Art Association of Montreal, opened the galleries last evening in connection with the Canadian Artists' Patriotic Fund Exhibition.

Men in the Day's News

The Rev. John Mackay, Principal of Westminster Hall, Vancouver, who is mentioned in this morning's papers as a candidate in the Liberal interests in the Provincial elections, is well known in Montreal. For some years he was pastor of Crescent Street Presbyterian Church, going from here to assume the principalship of the new Presbyterian College at Vancouver. Principal Mackay was born at West Zorra in 1870, educated at the University of Toronto and the United Free Church College, Glasgow. Principal Mackay is an effective speaker, a prolific writer and keenly interested in social and economic questions. He is one of the leaders in the Presbyterian Church in Canada.

Mr. R. S. White, who has just celebrated his fifty-ninth birthday, is well known to Montreal business men as he has been Collector of Customs in this city for the past twenty years. Mr. White was born at Peterborough, educated at the Hamilton Grammar School and McGill University. After a short experience with the Bank of Montreal, he joined the staff of the Montreal Gazette, of which his father was editor-in-chief. Eventually he succeeded his father as editor-in-chief of the paper and later succeeded him as member of the House of Commons for Cardwell, representing that constituency from 1888 till 1895. He resigned in the latter year and was appointed Collector of Customs at this port. Mr. White is an unusually well-informed man. He has written extensively, is a well-known speaker and has made hosts of friends.

Mr. H. V. Meredith, who presided last evening at the opening of the Montreal Art Association, is president of that well-known body and one of the leading patrons of art in Canada. Mr. Meredith, however, is best known as president of the Bank of Montreal. He is one of several brothers who have all risen to prominence in the financial and professional world. He was born at London, Ont., and educated at Hellmuth College in that city. He entered the services of the Bank of Montreal at Hamilton in 1867, and steadily worked his way up until he became general manager, and a year or two ago president of the bank. Although Mr. Meredith has had a busy life with heavy responsibilities in connection with the bank, he has found time to take a keen interest in such matters as art, outdoor sports, hospital work and other worthy objects.

Mr. William Farwell, of Sherbrooke, the president of the International Coal & Coke Company, which has just issued its annual report, is a well-known business man in the Eastern Townships. He was formerly president of the Eastern Townships Bank, but on the amalgamation of that institution with the Canadian Bank of Commerce, was made a director of the latter. He is vice-president of the Jencks Machine Company, a director of the Sherbrooke Railway & Power Company, and of a number of other concerns identified with the Eastern Townships. He was born at Compton, Que., in 1835, and after a short experience in mercantile life entered the banking profession. Mr. Farwell is one of the outstanding figures in connection with the financial, industrial and educational activities of the Eastern Townships.

The Hon. W. L. Mackenzie King, who has been conferring with the United States Minister of Labor, was formerly Minister of Labor in the Laurier Administration. Lately the Hon. Mr. King has been commissioned by John D. Rockefeller to investigate and report upon labor conditions in connection with the administration of the Rockefeller Foundation Trust Funds. Mr. King was born at Berlin, Ont., in 1874, educated at the public schools of Berlin, and at the Universities of Toronto, Chicago and Harvard. He made a special study of labor conditions and for some years was Deputy-Minister of Labor and editor of the Labor Gazette, later becoming Minister of Labor. Mr. King is one of the best-informed men in the country on social and labor conditions and in addition possesses many other qualities which mark him for leadership.

Mr. D. E. Thomson, K.C., who presided at the annual meeting of the Porto Rico Railways Company, held in Toronto to-day, is one of the best known lawyers in the Queen City. Mr. Thomson's law practice led him into the general direction of corporation work with the result that he is to-day associated with a half dozen or more important traction, power and investment companies. He is president of the Mexican Northern Power Company, vice-president of Canada Landed & Investment Company, and before the absorption of the Metropolitan Bank by the Bank of Nova Scotia, was vice-president of the former institution. He was born in Wellington County in 1861, educated at the public schools and at Osgoode Hall. Mr. Thomson is a prominent Baptist and takes a keen interest in the educational and religious work carried on by that church.

PACKERS NET PROFITS AMOUNTED TO \$364,143

Despite Fact That War Completely Stopped Shipments for a Time

SMALL RUN THIS YEAR

The British Columbia Packers' Association, in view of the fact that shipments to Europe were for a time completely stopped, did very well during the twelve months ending December 31st, 1914. The profits in that period were \$364,143.62. To this sum is added \$14,327.97 profits from the subsidiary, the George and Barker Salmon Packing Company acquired during the year, making total profits of \$378,471.59, compared with \$429,568.28 in the preceding year, a decrease of \$51,096.69.

With the balance brought forward from 1913 of \$799,256.19, there was available for distribution \$1,177,727.78. Of this sum \$321,128.26 was paid out as follows: Dividends \$150,248.00 Depreciation 51,382.45 Columbia Cold Storage, balance of old plant written off 37,788.42 Provision for redemption of preferred shares, Series 'A' 67,827.00 George and Barker Salmon Packing Co., 6 per cent. gold bonds—sinking fund installment 5,833.33 Contingent reserve 5,000.00 B. C. Fishing and Packing Co.—incorporation expenses 3,049.56 The balance carried forward to the present year is \$856,599.52.

The company operates 16 canneries, 10 in northern British Columbia and 6 on the Fraser River. In addition it has a cold storage at Steveston, and a saw mill at Alert Bay. The total pack in 1914 was 281,367 cases of salmon, and the usual quantity of mild-cured. Owing to the removal of the cold storage from New Westminster, the pack of fresh frozen halibut, salmon, herring, etc., was smaller than usual. "Early in the season," says William H. Barker, the general manager, "the demand and prices were satisfactory. The outbreak of the war stopped both selling and marketing goods already sold. Steamers were taken by the Government. It was impossible for a time to obtain war risk insurance and get rates of exchange.

"Shipments to Europe were for a time completely stopped. Later, however, they were resumed, and are at this time about normal. Buyers in most all quarters are still quite conservative, in consequence we had on hand at closing of our books 102,266 cases canned salmon, part of which is sold but not shipped. "Sales have been made recently at fair prices; we expect that present stocks will be needed before the new pack is available." The company expects to operate the same canneries as last year, but preparations are to be made for a smaller pack, as a light run on the Fraser River is expected.

The new cold storage at Steveston has fully one-third more capacity, both in power and storage, than had the one at New Westminster. The new steamer procured is also all that was expected of her. The plants are all in good repair and condition. New and improved machinery has been and is being added for better and more economical packing. Mr. Barker explains the reasons for the creation of the British Columbia Fishing and Packing Company designed to take over the old concern. Under this organization the capital stock will be \$5,000,000 divided into 50,000 shares of \$100 each. The stock is all of one class and sufficient in quantity to give each shareholder two shares in the new company for every one (either preferred or common) held in the old, and leave a balance of \$707,200 available for future development.

CHICAGO WHEAT QUIET AND STEADY. BOTH CORN AND OATS EASIER.

Chicago, Ill., March 16.—Wheat was quiet and steady in the afternoon. There was a declining tendency at times on light selling prompted by the favorable condition of the new crop, but offerings were fairly well absorbed. Little credence was placed by exporters in the report that Russian wheat would be available for import into this country within a few weeks, regardless of developments at the Dardanelles. Export demand was quiet. Corn was easier in the early trading on country selling. It was noted that the recent covering of the shorts has left the market in a weaker technical position. The market became steady at the decline, as there was no evidence of selling at the low levels. Oats was easier at the start with other grains, despite good cash buying. In the later trading, however, prices were steady on reports of good export demand.

BRITISH RE-TAKE ST. ELOI AND FORCE ENEMY BACK.

Paris, March 16.—The French communique states: British troops after having retaken St. Eloi re-occupied trenches to the southwest of the village after having forced the enemy to evacuate them. Trenches to the southeast of the village have been completely destroyed by artillery. In Champagne new progress is recorded to the northeast of Souain. In the forest of Le Pretre we have re-taken from the Germans the trenches seized by them yesterday morning or more exactly their positions in these trenches through defensive works have been completely destroyed by mines exploded beneath them. On the slopes south of Great Reichackerkopf an attack by the enemy resulted in the capture of a trench by them yesterday morning but we re-captured it together with a number of prisoners.

WILSON MAKES AN APPOINTMENT.

Washington, D.C., March 16.—President Wilson has named former Representative A. Mitchell Palmer, of Pennsylvania, to be Justice of the Court of Claims to succeed Charles B. Howry, resigned.

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. Sir Lyman M. Jones, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Frank P. Jones, Esq., D.C.L., William Farwell, Esq., M.A., Ph.D., Charles Colby, Esq., M.A., Ph.D., J. W. Flavelle, Esq., LL.D., Hon. W. C. Edwards, G. F. Galt, Esq., Gardner Stevens, Esq., A. C. Flumerfelt, Esq., H. J. Fuller, Esq., A. Kingman, Esq., R. Wood, Esq., Robert Stuart, Esq., Alexander Laird, Esq., G. C. Foster, Esq., K.C., George W. Allan, Esq., ALEXANDER LAIRD, General Manager, JOHN ARD, Assistant General Manager. WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES. Collections Effected Promptly and at Reasonable Rates.

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY. We invite applications for Agencies in unrepresented districts. 164 St. James St., Montreal. Colin E. Sword, Manager. Tel. Main 3487.

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In all its Branches Agency Applications Invited. 164 St. James St., Montreal. Colin E. Sword, Manager. Tel. Main 3487.

BRITISH POSITION WAS CAPTURED SAY GERMANS

Berlin, March 16.—The official statement says:—Western theatre of war—An English position on a height near St. Eloi, south of Ypres, in West Flanders, for which we have been fighting since the day before yesterday, has been taken by us. South of Loretto heights, northwest of Arras, in France, an engagement is growing in volume for the possession of a cliff. In Champagne several French attacks broke down under German fire, the enemy suffering a heavy loss. North of Beauejour German troops conquered several French trenches. Eastern theatre of war—On both sides of the Orzez River and northwest of Pzrasnysz, the Russian attacks have everywhere been repulsed. There has been especially heavy fighting for Jednor Ozek where 2,000 prisoners were captured.

COMPANY WANTS RELIEF FROM NAVAL STORES PURCHASE

Savannah, Ga., March 16.—The Empire Investment Co., which bid in property of Yarran Naval Stores Co., has petitioned Judge Spear of U. S. District Court, not to confirm the sale on the ground that it would be unjust to require it to carry out the bid in view of conditions brought about by the war. The Empire Co. submits a proposition for re-organization of the company which would give creditors bonds for amounts due plus interest. The creditors' committee has filed an agreement with the Empire Co. in which the latter agrees to provide cash working capital of \$100,000.

ITALIAN NAVY AT TARANTO CLOSEST POINT TO DARDANELLES

Paris, March 16.—A dispatch from Geneva says the Tribune of that city has been informed by its Rome correspondent that a large portion of the Italian navy is being concentrated at Taranto. Taranto is at the southeastern end of the country and is the point closest to the Dardanelles.