

Four Batteries in Demand War

Naval General Staff

Naval General Staff, the last night announced

WEATHER: FINE AND MILD.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 257

MONTREAL, WEDNESDAY, MARCH 10, 1915

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HEAD OFFICE, MONTREAL

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RUSSIANS INFLICT ENORMOUS LOSSES ON THE GERMANS

Petrograd, March 10.—An official statement says: The Germans suffered enormous losses in an attack to the south of Drobin...

They were forced to entrench and assume the defensive 500 yards from our rifles.

In spite of their enormous losses the Germans continued their attacks until March 8th...

Our aviators successfully dropped bombs on Stawki.

Sanguinary fighting continues at the village of Moczars, near the Bobr River.

In the Carpathians at Klausse, in course of the capture of the remainder of the Austrian column...

Secretary Daniels announced that permission had been requested to allow urgent repairs to be made to the German warship in Newport News shipyard.

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ITALY'S FLEET SAILS FOR DARDANELLES

Vienna Reports Movement of Ships Following Important Meeting of Cabinet

FRENCH TROOPS TO HELP Big Army is Being Transported to Fight Turkey—Fleet Attacking Forts Now Numbers More Than Eighty Ships.

(Special Cable to The Journal of Commerce.) London, March 10.—Fast British patrols to-day are scouring the coast in pursuit of the German submarines...

Despite the resumption of German submarine activity, it is announced that the regular Channel service between France and England is being maintained regularly.

The Geneva Tribune prints a despatch from Vienna saying that Italian warships have passed out to sea, it being believed in Vienna that they are bound for the Dardanelles.

The French division of the Allied fleet in the Dardanelles has silenced troublesome batteries at Renqui, which interfered with the manoeuvres of the warships.

The bombardment of the forts on the narrows of the Dardanelles has been continued in adverse weather conditions, the Queen Elizabeth bringing her great fifteen inch guns to bear.

None of the Allied vessels has been seriously damaged, and the total casualties to date, it is announced, have been twenty-three killed, twenty-eight wounded and three missing in the operations.

A big French army is being taken to the Dardanelles, according to a Rome despatch to the Frankfurter Zeitung, which says a steamship arriving at an Italian port reported having sighted twenty-two French transports off Malta, proceeding toward the Dardanelles.

Dr. Von Bethmann Hollweg, the German Imperial Chancellor, is to-day to set forth in a speech in the Reichstag, the terms on which Germany is willing to agree to peace, according to the Paris correspondent of the Daily Telegraph.

The heaviest fighting on the western front has been in the Champagne district, where, between Souain and Perthes, the French have held against heavy counter-attacks the positions they gained four days ago.

GERMAN CRUISER NOW IN ATLANTIC—PAID VISIT TO AMERICAN PORTS. Fort Monroe, Va., March 10.—The German auxiliary cruiser Prinz Eitel Friedrich paid a brief visit to this port to-day.

Several batteries on the coast suffered greatly, and many guns were destroyed. At Knocke an officer was killed and many artillermen wounded. The bombs did not kill a civilian or touch a house.

BRITISH AVIATORS DAMAGED SUBMARINE. London, March 10.—The Press Bureau issues a statement regarding the latest British air raid. Besides thirteen soldiers killed and thirty-five wounded, a submarine was badly damaged at Zebrugga.

WIRELESS IN THE NAVY. The United States naval vessels have a wireless equipment capable of receiving messages over a distance of 3,000 miles, and of sending messages from 400 miles in the day time to 1,000 miles at night.

WOULD MAKE PEACE. Paris, March 10.—Newspapers here state that Dr. Von Bethmann Hollweg, the German Imperial Chancellor, will inform the Reichstag to-day of the terms under which Germany will make peace.

SUBMARINE WAS RAMMED. London, March 10.—The German submarine was rammed and sunk by the British torpedo boat destroyer Ariel. The crew surrendered.

SWISS NOTES SOLD. New York, March 10.—Lee Higginson & Co. announce that all of the Swiss government notes maturing in 1916 have been sold.



Commander of the British forces in Egypt. The forcing of the Dardanelles has caused the Turkish army to retire from the Suez Canal.

Men in the Day's News

The Hon. C. Eugene Dubord, who presided at the annual meeting of the British Colonial Fire Insurance Company held here to-day, is a member of the Legislative Council of this province.

Mr. Warren Y. Soper, who has just passed his sixty-first milestone, is one of the outstanding figures in the electrical world. Mr. Soper is vice-president of the Ahearn & Soper, Limited, vice-president of the Ottawa Electric Railway Company, director of the Imperial Life and of many other concerns.

Dr. Charles Sarolea, who is to speak before the Montreal Canadian Club on Thursday on "The Reconstruction of Belgium," is a Belgian by birth but has been a resident of Edinburgh for many years.

Mr. B. F. Bush, who was yesterday re-elected president of the Missouri Pacific and St. Louis Iron Mountain and Southern Railways, was born in Pennsylvania in 1869. He commenced his railway career as a young man of twenty-two, acting as a nodman with a survey party on the Northern Pacific.

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NET INCOME SHOWED DECREASE FOR YEAR

Earnings of West India Electric Were Lower Due to Abnormal Conditions in Last Half Year

OPERATING EXPENSES HIGHER

Net Income Amounted to \$83,369, Against \$86,584 in 1914—Railway Receipts Dropped \$5,287—Lighting Receipts Increased \$7,697—Total Receipts Increased.

Although the first half of the year pointed to a banner year for the West India Electric Company, limited, the developments in the latter half, brought disappointment and business showed a decrease, although not a large one.

The net income of the company for the year ended December 31, 1914, according to the annual report presented to shareholders at the annual meeting to-day, amounted to \$83,369, as compared with \$86,584 for the same period in 1913. This amount has been passed to the credit of the surplus account, which account has been debited with four dividends amounting to \$40,000; contribution to Patriotic Fund, \$986, and transfer to contingent account \$33,861, thus leaving a surplus balance undisturbed of \$402,205.

A decrease of \$3,287 was shown in railway receipts; an increase of \$7,697 in lighting receipts, and total receipts of \$288,924, as compared with \$284,841 in 1913. There was an increase of \$7,488 in operating expenses, which amounted to \$165,228, compared with \$147,740 the previous year.

The directors suggested that the company have a contingent fund of \$100,000, and their policy will be to add to it until that amount is reached. In his address, the President, Mr. James Hutchison, drew attention to the fact that an unusually large amount appears in the suspense account as an asset, and is largely comprised of the cost of new storage battery and legal expenses which were not completely closed before the end of the year, and will be dealt with in the 1915 accounts.

The financial statement of the company is shown hereunder:

Table with Assets and Liabilities columns. Assets: Property and Plant \$1,709,485.71, Suspense 32,746.68, Accounts Receivable 24,454.94, Stores 53,083.23, Cash 121,083.25. Total Assets \$1,940,853.81. Liabilities: Capital Stock \$800,000.00, Bonds 600,000.00, Accounts Payable 26,819.39, Unredeemed Tickets 1,869.93, Suspense 406.28, Contingent Account 82,528.43, Accrued Interest on Bonds 15,000.00, Dividend quarter ending 31st Dec. 1914 10,000.00, Mutual Aid Society 2,024.81, Surplus 402,205.47. Total Liabilities \$1,940,853.81.

Table with Earnings and Operating Expenses columns. Earnings: 1914, 1913. Railway \$296,870.23 vs \$212,157.26, Electric Light 64,561.99 vs 56,864.04, Power 9,780.28 vs 9,611.05, Miscellaneous 7,712.47 vs 6,309.38. Total Earnings \$288,924.97 vs \$284,841.73. Expenses: Transportation \$65,479.90 vs \$4,967.32, Maintenance 30,262.46 vs 29,127.48, General Expenses 29,486.34 vs 63,645.84. Total Expenses \$125,228.70 vs \$147,740.44.

Table with Fixed Charges column. Interest on Bonds \$30,000.00 vs \$30,000.00, Tax on Railway Earn. 8,326.62 vs 8,517.29, Rental 12,000.00 vs 12,000.00. Total Fixed Charges \$50,326.62 vs \$50,517.29. Net Income \$238,598.35 vs \$234,324.44.

ORDERS FOR STEEL RUN INTO MILLIONS OF DOLLARS. Cleveland, Ohio, March 10.—The Iron Trade Review says: Demand for war material is of tremendous proportions.

Export orders for machine tools placed during the past few days involve such great amounts of money as to be almost incredible.

One large steel company has sold 12,000 tons of light rails and track fastenings for a portable railroad for Russia.

Inquiries for large tonnages of material for manufacture of shrapnel are pending.

Domestic demand continues light but prices are pretty well maintained. Pig iron is extremely dull.

AMERICAN TYPE FOUNDERS CO. New York, March 10.—American Type Founders Co. declared regular quarterly dividend of 1 1/2 per cent. on preferred stock, and 1 per cent. on common stock, both payable April 15th to stock of record April 10th.

WESTERN UNION ANNUAL. New York, March 10.—Western Union annual meeting will be held April 14th. The books close March 20th.

BANK OF ENGLAND. London, March 10.—Bank of England bought \$28,000 in bar gold, and sold £201,000.

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; John Hoakin, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. Jones; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; Hon. W. G. Edwards; A. Kingman, Esq.; R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; G. G. Foster, Esq., K.C.; George W. Allan, Esq.; H. J. Fuller, Esq.; ALEXANDER LAIRD, General Manager; JOHN AIRD, Assistant General Manager.

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THE 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; Tancroft Blair, Esq., L. Col. F. S. Meighen, H. B. Thomas, R. W. Roloff, Wm. F. How, Lt. Col. Jas. G. Ross, Wm. W. Hutchison, B. B. Stevenson, Alex. MacLaurin, F. N. Southam, John McKergow, Colonel E. W. Wilson; Irving P. Roxford, Manager

At the annual meeting of the Asbestos Corporation of Canada held this morning the directors were all re-elected. Mr. W. G. Ross continuing in the presidency.

The statement for the year shows a gross profit before providing for interest on the bonds and provision for renewals and betterment of \$343,236, as compared with \$270,923 for the previous year.

The office at Hamburg was closed at the outbreak of war and unsettled the business of the company over half of which was done in Germany and Austria.

The effect of this will be more felt during the coming year but the directors hope for an increased demand from England so that with the orders on hand from the United States the results of the coming year should be fairly good under the circumstances.

The directors consists of Messrs. W. G. Ross, President; H. E. Mitchell, Vice-President; C. W. Colby, M.A., Ph.D., H. J. Fuller, Uzal H. McCarter, Thos. McDougall and William McMaster.

Mr. J. T. McCallum is the secretary-treasurer.

CONSTANTINOPLE, via Berlin and Amsterdam, March 10.—Official statement follows:—Russian fleet composed of 5 battleships, 3 cruisers, 10 torpedo boats and a large number of steamers arrived Sunday morning before coaling ports in Eregh District on South Coast of Black Sea.

"It bombarded the ports of Sangulidak, Koshu, Eregh and Alabu. More than 1,000 shells were fired at Sangulidak. One steamer was sunk and some houses set afire at Koshu. At Eregh, where 500 shots were fired, 4 steamers including 1 Italian and 1 Persian vessel were sunk. A sailing ship and two steamers were also damaged."

PROTESTS SEIZURE OF DACIA. Paris, March 10.—E. N. Breitung, of New York, owner of S. S. Dacia, has entered protest against seizure of that vessel by the French navy and has engaged Paul Gouvarre to defend his interests.

STEAMER RATES CUT. London, March 10.—All British transatlantic steamship companies have followed the lead of the Cunard Line and reduced the rate for second-class passage to New York to \$50.

WEATHER HAS BEEN FINE. An important disturbance has developed off Newfoundland, and snow has fallen in Cape Breton, while in all other parts of the Dominion the weather has been fine.

GERMAN SUBMARINE SUNK. London, March 10.—A German submarine was sunk to-day, it was officially announced.

ALL THIS WEEK... KITT... RED MILL.