

WEATHER: FINE AND GOLD.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

ONE CENT

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA Capital \$1,000,000.00 Reserve \$225,000.00

T. H. PURDOM, K.C. President NATHANIEL MILLS Managing Director

GERMAN SITUATION WAS VERY CRITICAL FOR ENTIRE DAY

Berlin, March 4.—The General Staff's report follows: "After the capture of a strong point of support on the outskirts of Przasnysz by one of our army corps the situation was very critical for an entire day. During this time three Russian corps attacked the German wing from the east, southeast and south. Our corps while withdrawing kept pace with the superior forces. A portion of our corps was fiercely engaged. A large number of wounded were taken to neighboring villages were not brought back into our lines. Russians were unable to disturb our orderly retreat and lost touch with the German corps. "Obviously the Russians suffered heavily. Our position has since been maintained by the arrival of German reinforcements. Russian victory is without the slightest importance and does not bear comparison with the German storming of Przasnysz, where we took 10,000 prisoners and much war material. "The Russian incredible reports are intended to divert attention from their severe defeat about the Maturian Lake region."

GERMANS PLAN CAMPAIGN FOR PRISONERS.

Petrograd, March 4.—The official report follows:—"On the Narva front, in Northern Poland, we captured German army orders which state that prisoners must be taken at all costs in order that information may be obtained regarding grouping of Russians. Use of traps in concealed pits is recommended in order to increase the number of prisoners. "The Germans have been ordered to make requisition for everything, even foodstuffs which they do not need and send them to the Commissariat. Some of the manoeuvres of the Germans are explained by the fact that they were searching for potatoes. "In the region of Stanislaw, in Eastern Galicia, we completely routed the 26th Austrian division. We captured an ambulance, six doctors and a number of ambulances and troop trains. "In the district of Grodno, opposite the East Prussian frontier, we continue daily to capture prisoners and machine guns."

WHAT THE TURKS SAY.

Athens, March 4.—The Allied fleet fired 600 shells on the Dardanelles front without success, according to a dispatch from Constantinople today. The dispatch also states that the Turkish batteries shot away the rear mast of one ship carrying an Admiral's flag, that hostile ships were repeatedly hit, and that an attempt of the enemy's torpedo boats to penetrate the straits failed, and they were compelled to retire before the fire of the Turkish batteries.

DARDANELLES OPERATIONS PROGRESS.

Paris, March 4.—Dardanelles operations were resumed yesterday, says an official communique issued by the French Ministry of Marine. "A French squadron under Rear-Admiral Guépratte, operated in the Gulf of Saros. "The Suffren seriously damaged Fort Sultanie, while the Gaulois crippled Fort Napoleon and shelled the Turkish fortifications on the River Cavak."

MORE FORTS DESTROYED.

Athens, March 4.—The bombardment of the Dardanelles was renewed with extraordinary intensity on both sides. The forts at Killar, Bahr and Chanak were destroyed. The fort batteries were completely destroyed. The Turks were entirely demoralized and abandoned their strongholds.

TORPEDO BOAT SUNK.

Amsterdam, March 4.—A private telegram received here from Constantinople states that a torpedo boat which was taking part in the British-French fleet bombardment of the Dardanelles has been sunk.

CANADIAN GENERAL ELECTRIC.

The Canadian General Electric Company has declared its regular quarterly dividend of 1 1/2 per cent on the common stock, payable April 1st to shareholders of record March 15th.

FAILED TO PASS.

Washington, D.C., March 4.—Indian and Post Office Appropriation Bills failed of passage, and a resolution continuing the appropriations of the present year was passed.

NEW YORK SEAT SOLD.

New York, March 4.—Reginald M. Johnson, has bought the stock exchange seat of Pierpont Davis, price \$12,000.

FIFTY WAR SHIPS ASSAIL THE TURKS

Allies Employ Largest Fleet That Ever Entered a Single Engagement FLEET STILL UNSCATHED

French Battleship Bouvet Has Seriously Damaged the Bridge Over the Kavak River—Americans to be Asked to Guarantee German Good Faith.

(Special Cable to The Journal of Commerce.) London, March 4.—Their huge guns outraging the most powerful the Turks can bring to bear, the Allied fleet, the mightiest ever gathered together, has made further progress in reducing the forts of the Dardanelles and moving on toward Constantinople. With the British and French warships now in the Russian cruiser Askold, of 6,500 tons, the first of the Czar's navy to join the battle.

The Admiralty report tells of the excellent work of the seaplanes in locating new gun positions and surface mines. The fleet, now consisting, it is reported, of fifty warships—has swept the channel clear of mines almost up to Cape Kephez, thirteen miles from the entrance, while French warships have shelled Fort Bokal from the Gulf of Saros, their shells crossing the Gallipoli Peninsula. The British warships, while attacking Fort No. 3, were fired upon by Fort No. 9 and by field batteries and howitzers. Fort No. 9 was forced to cease firing. Among the large number of Turkish guns destroyed, nineteen range from six inches to eleven inches. The French battleship Bouvet has seriously damaged the bridge over the Kavak River. The British Admiralty says nothing of any serious damage to any of the attacking fleet, but a German report says the destroyer Zephyr has been badly damaged and forced to withdraw. There is a report current that Great Britain will ask the United States to guarantee the good faith of Germany before she will enter into any agreement with that country concerning the relaxation of her embargo on German commerce, especially the importation of foodstuffs. The Times, discussing the situation, asks: "How could America provide such a guarantee? "The Times asks further who would decide disputes between American officials, should they be sent to Germany, and the German officials concerning the destination of food throughout the empire. Germany has informed the American Minister of the Netherlands that safe passage will be granted to American relief ships for Belgium passing through the naval war zone.

FRENCH ARTILLERY ACTIVE— VIOLENT GERMAN ATTACKS.

Paris, March 4.—In Belgium in Sand Dunnes, our artillery has demolished the enemy's trenches. North of Arras, near Lorette, the enemy has taken a trench recently constructed by us, close to German lines. The bombardment of Rheims has been continued, shells dropping every three minutes continuously all day. In the Champagne it has been confirmed that the German counter attacks against that part of the ground taken by us north of Mesnil, have been of great violence. Two regiments of Prussian Guards participated in the great onslaught. Their repulse has been complete.

MINNEAPOLIS, ST. PAUL EARNINGS.

The earnings of Minneapolis, St. Paul and Sault Ste. Marie for January were, gross, \$1,195,471, decrease \$94,226. Net, after tax, \$276,876; decrease, \$10,147. Seven months gross, \$11,529,582, decrease, \$691,089. Net after tax, \$4,084,078, increase, \$87,475.

CONGRESS ENDED.

Washington, D.C., March 4.—The sixty-third congress has ended.

DOMINION CANNERS DEFERS ISSUE OF ITS FINANCIAL STATEMENT

Dominion Canners, Limited, is again subjecting itself to criticism over the fact that the earnings of the past year have not been made public promptly following the annual meeting in Hamilton, Ont., yesterday. The net profits for 1914 are said to have been somewhat less than in 1913. Mr. F. R. Lalor, the president, in his report, said: "The year 1915 should be an excellent one. The prices of raw materials will not remain inflated." James Richardson, of Kingston, was elected to the Board, and becomes vice-president.

GERMAN NATIONAL BANK CLOSES OWING TO CONDITIONS.

Pittsburg, Pa., March 4.—J. F. W. Eversmann, cashier of the German National Bank, made the following statement to-day:—"At a meeting of directors on Wednesday night, it was decided to liquidate because of general business conditions, and certain paper in the bank, paper that ordinarily would be all right. It is hoped that all depositors will be paid in full, but no definite statement as to that can be given now."

POWDER MAGAZINE DESTROYED.

Paris, March 4.—The official statement further says: In the Argonne there has been heavy cannonading with new progress on our part. In the region of Vauquois there has been an aerial engagement in which one of our aviators, Capt. Happe, bombed the German powder works of Rottwell, 14 miles north of Donaucshingen. Our success has been complete. Ten minutes after our aviators dropped bombs the powder works caught fire and flames rose to a height of 400 yards.

WHEAT BROKE ON PEACE RUMORS.

Chicago, Ill., March 4.—Wheat broke 5 to 6 cents a bushel on peace rumors with active liquidation.



PREMIER ASSQUITH. His recent speech in answer to the German submarine warfare has been endorsed by all the allied nations.

Men in the Day's News

Frank T. Bullen, who died a day or two ago at Madeira, was a well-known writer and lecturer. Bullen was born in England in 1857, the son of a stone-mason. He received practically no education, going to sea as a cabin boy when only eleven years of age. The next quarter of a century was spent "before the mast." He wrote his first great work, "The Cruise of the Cachlot," when he was forty-one years of age and immediately became famous. He subsequently wrote many other tales of the sea and lectured in all parts of the British Empire. He made a tour of Canada some five years ago.

Mr. Andrew J. Dawes, who was recently elected to the directorate of the Bell Telephone Company, is president of Dawes & Company, Limited, brewers, of Lachine. He is also president of the National Breweries, Limited, and of the Council of Agriculture for the Province of Quebec, and of the Auto Club of Canada. Mr. Dawes takes a keen interest in horticulture and fruit growing, being a director of the Montreal Horticultural and Fruit Growers' Association. During recent years Mr. Dawes has been assuming many responsible positions in the financial and industrial world.

Mr. Charles Fergie, who presided yesterday at the annual meeting of the Intercolonial Coal Mining Co., is one of the best known mining men in the country. He was born at Wigan, England, in 1857, educated at the Wigan School of Mines, and came to Canada as a young man of thirty, and became manager of the Intercolonial Coal Mining Company, of Westville, N.S. He was later made vice-president and is now president of the company. He has also been associated with the Dominion Coal Company. He is an ex-president of the Canadian Mining Institute, also an ex-president of the Nova Scotia Mining Society. Mr. Fergie now carries on business as a consulting mining engineer, in which profession he is a recognized authority. He is a conservative in politics and an Anglican in religion.

Mr. F. H. Anson, president and managing-director of the Abitibi Power and Paper Company, Limited, and managing-director of the Atlantic Sugar Refineries, is an American who early in life saw the opportunities lying north of the forty-ninth parallel. He was born at Niles, Michigan, and as a young man entered the flour milling business in Minneapolis, later coming to Canada, where he was given a responsible position with the Olivier Flour Mills Company. A few years ago he left that concern and associated himself with Shirlie Ogilvie, D. Lorne McGibbon, and others, and promoted the Abitibi Power and Paper Company and the Atlantic Sugar Refineries, Limited. One concern is up in Northern Ontario over the Height of Land, the other in St. John, down by the sea. Mr. Anson, with headquarters in Montreal, directs both. He is a big man mentally and physically.

Mr. E. S. Bates, editor of the Canadian Miller and Cerealist, is preparing what promises to be one of the most interesting publications ever issued in connection with the industrial growth of the country. Mr. Bates is at work on a Milling Directory of Canada, which will not only contain statistics relating to this important industry, but covers the history and growth of milling from the early days when the pioneers used to grind with hand stone crushers. Mr. Bates was born in 1859 at Lanark, Ont., and educated at Lanark High School and at McGill University where he took the commercial course. He is one of the most wide-awake, thorough-going students of economic conditions in the country, and has been doing excellent work in compiling statistics in regard to the country's basic industries, in other words, he knows the difference between wheat and chaff. If Canada ever possesses a picture gallery of "dusty millers," the sunny smile of E. S. Bates will be depicted in the front row.

Mr. Frank A. Vanderlip, president of the National City Bank of New York, is a newspaper man who turned to banking after he had made a success in his original profession. He was born at Aurora, Ill., in 1864, and after being educated at the University of Chicago, entered journalism. He became financial editor of the Chicago Tribune and later associate editor of the Chicago Economist. He then became private secretary to the secretary of the United States Treasury, and in 1909 was made president of the National City Bank, the strongest financial institution in the United States. He is a director of a large number of railroads and other corporations, and altogether one of the biggest business men in the neighboring Republic. It is said that much of the success which has followed Vanderlip's management of the National City Bank is due to his use of printer's ink. As an old newspaper man, he knows and appreciates the value of publicity, and has advertised his bank so extensively that it is to-day the best-known and most powerful in the United States.

CEDARS PLANT BEING PREPARED FOR SALE

Development Work Already Done Applicable to Extensions to Develop 160,000 h.p.

PRICE CLOSE TO ESTIMATE

Engineering and Working Forces Reduced—Operation Started in January, and Delivering Power Ever Since.

At the annual meeting of the Cedars Rapids Manufacturing and Power Company this afternoon, the directors' report told of the completion of the plant. It stated that the final adjustment with the contractors was being made, and the construction plant being put into proper shape, so that if an opportunity offers, it may be sold. The report, after outlining the stages of construction, stated that the work was being pushed with great energy, and completed in November, 1914. Water was let into the canal on the 1st of November, and the first machine, No. 1 exciter, was turned over on November 5th, 1914. The first main unit was turned over on November 11th, 1914.

On January 1st, 1915, all nine units were ready to receive load, and so far as the power house itself was concerned, the plant could deliver the full capacity of the nine units, about 100,000 horse power. Part of the work is not only applicable to the plant developing 100,000 horse power, but will be applicable to extensions to bring the total capacity of the plant up to 160,000 horse power.

Among these items are the exciter system and pumping equipment, which was necessarily put in in excess of the present requirements, and some portion of this apparatus will be applicable to future extensions. The concrete work, power house sub-structure and building are complete for an additional unit. Some of the castings have been purchased for unit No. 10, and are charged into the cost of the present development. The spillway openings with their gates and other equipment, and the openings through the power house, are chargeable to the whole development.

A large amount of rock excavation in the canal has been completed towards the final development, and the earth excavation for the power house extension has been largely completed. The survey work and a large amount of the engineering work necessary for the extension, has been finished, and plans are on hand covering this entire additional work.

Apart from extension work done in anticipation of a larger development beyond the installation of 100,000 horse power, the cost of the entire work has been kept very close to the estimate, which fact in itself is sufficiently unique in the history of similar developments to warrant its mention.

The working force at Cedars was gradually reduced throughout the fall, until at the present time there are about 75 men working at Cedars outside of the operating force. The engineering forces of the company have also been reduced. The plant started to operate early in January and has been delivering power since that time. The final adjustment with the contractors is now being made, and the construction plant of the company is being put into proper shape so that if an opportunity offers, it may be sold.

There was some slight settlement of the banks but they seem now to be very tight and well consolidated. The operation of the plant from the point of view of the designers has been quite satisfactory, the wheels developing the estimated amount of power.

There still remains work for several months to come in cleaning up the property, grading and trimming up the ground in the immediate vicinity of the various buildings, and putting the construction plant into proper order for sale. This, together with the dredging in the canal, will constitute the main work to be done early in 1915.

SATISFACTION EXPRESSED WITH CANADIAN GENERAL ELECTRIC YEAR

The terrific upheaval of business conditions, the world over, has had a more or less marked effect upon industrial Canada, and many large concerns presenting their annual statements since the first of the year, have shown fallings off from previous set standards. This is not altogether unexpected, and in most cases, the returns may be said to be very commendable under the circumstances.

Such was the feeling as regards the annual statement of the Canadian General Electric Company, Limited, when it was presented to shareholders at the annual meeting yesterday, for the fiscal year ended December 31st, last. Profits of the company for the year declined, but in spite of this, the position is a remarkably sound one. During the year, however, liabilities were reduced over \$4,200,000, while bank loans and accounts payable were reduced to a minimum. There is the large sum of \$940,762, now standing to the credit of profit and loss, and this, added to the amount carried as reserves, \$2,700,000, brings the surplus up to \$3,640,762. By adding the inactive reserve of the company, of \$1,517,068, the surplus is brought up to well over the five million dollar mark. This would mean that it is about fifty per cent of the paid up capital, both common and preferred stocks.

During past years profits were at the high point, there was always criticism of the extent of the company's liabilities outstanding, but the rapid manner in which current assets have been collected proves that with this company the liquid assets are really liquid, and, although as stated above, liabilities have been reduced by over \$4,200,000, the company still has remaining liquid assets to an amount of nearly eight million dollars.

All expenses such as the acquisition of patents, contracts and other manufacturing rights, have been successfully written off and thus, all items which might easily be charged to "good will" are carried on the company's books at the nominal value of one dollar.

The Canadian Bank of Commerce

Head Office—TORONTO Paid Up Capital \$15,000,000 Rest \$3,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.I., President; J. A. Law, Esq., K.C., LL.B., Vice-President; John Harkin, Esq., K.C., LL.B., D.C.I.; Sir Lyman M. Denny, Esq., K.C., LL.B., D.C.I.; Sir John M. Gillingham, K.C.M.G., K.C., LL.B.; Frank F. Jones, Esq.; William Forrest, Esq., D.C.I.; Charles Colby, Esq., M.A., LL.D.; J. W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; A. Kiggan, Esq.; G. F. Gale, Esq.; Charles Stevens, Esq.; A. G. Munroe, Esq.; H. J. Fuller, Esq.; Robert Smart, Esq.; Alexander Lamb, Esq.; G. C. Foster, Esq., M.A.; George W. Allan, Esq.

ALEXANDER LAMB, General Manager; JOHN ARBO, 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.

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GERMAN GENERAL STAFF CLAIMS ALLIES MAKE LITTLE PROGRESS

Berlin, March 4.—The report of the General Staff says:—"Western Theatre—On Lorette Hills, northwest of Arras, early yesterday we took possession of the enemy's positions over a width of 1,600 yards. We captured 8 officers and 358 Frenchmen, and also took 9 machine guns and 6 small cannon. "All the enemy's counter attacks during the afternoon were repulsed, as were those in the Champagne district.

The French advance west of St. Hubert in the Argonne failed. In the counter attack we took one of the French trenches. A French attack in the forest of Chepy was repulsed.

Berlin, March 4.—The report of the General Staff further says:—"In the eastern theatre the Russian attacks northwest of Grodno, which came within range of our flanking artillery, failed. "Northeast of Lomza, Russian attacks were broken down with heavy losses to the enemy. In the districts south of Myszyntse and Chorzele, and northwest of Przasnysz, the Russians have renewed their attacks.

TO TAKE OFFENSIVE IN ARGONNE.

Paris, March 4.—Fierce fighting continues to-day between the Germans and the Allies in the Argonne. After months of defensive fighting in that region, the Allies now believe, according to official statements by the War Office, that they have gained the ascendancy, and now will be able to take the offensive against the invaders, who have been worn out. Artillery duels continued unabated from the coast to the Aisne, and it appeared the Germans were preparing to bombard Rheims. In the Champagne district the Allies are making good progress, holding their own always, and occasionally making gains of a few yards.

FALLING OFF IN FRENCH FOREIGN TRADE.

Washington, D.C., March 4.—Consul-General Thackeray, at Paris, cables that foreign trade of France in 1914, excluding gold and silver coin and bullion, was \$2,156,528,539, a loss of \$796,670,418, compared with 1913. Imports were valued at \$1,225,397,337, a decrease of \$99,919,739, and exports amounted to \$931,131,202, a loss of \$396,750,879. Decrease in the foreign trade was entirely in the last six months of the year. In the first six months there was a gain of \$33,399,737, not including precious metals.

REGINA'S FIRE LOSS WAS RECOVERABLE BY INSURANCE.

(Special to Journal of Commerce.) Regina, Sas., March 4.—The city's total fire loss on goods and buildings during 1914 amounted to \$401,219 or approximately one dollar per head of the population, and 50 per cent less than the loss in the previous year. With the exception of \$2,635.00 last year's loss was recoverable by insurance.

CITIZENS' DOLLAR BANK CLOSED.

Fairmont, W. Va., March 3.—The Citizens' Dollar Savings Bank, of this city, has been closed by the State Banking Department, on the request of the bank's directors. The institution had paid up capital of \$100,000, and deposits of about \$200,000.

CONFIRMED NEUTRALITY.

Washington, D.C., March 4.—President Wilson, in the presence of members of his Cabinet, and a large group of Senators, affixed his signature to the neutrality resolution, a measure which gives him increased power in handling the war situation during recess of Congress.

PIERRE LOTI WILL FIGHT.

Paris, March 4.—Pierre Loti, the author, who is a retired naval officer, has requested the Government to permit him to rejoin the services and to assign him to duty with the French fleet now operating against the Turks.

GERMANS TO CLOSE THEATRES.

Berlin (via Amsterdam), March 4.—All theatres in Berlin will be closed April 1 by the Government.

SIGNED SEAMEN'S BILL.

Washington, March 4.—The President has signed the Seamen's Bill.