PAGE FOUR

THE JOURNAL OF COMMERCE, FRIDAY, MARCH 5, 1915

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Com Limited, 35-45 St. Alexander Street, Montreal, Wolfman Victor Sect

Telephone Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS. M.A., Managing Editor.

Journal of Commerce Offices: Fonto-T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. W York Correspondent-C. M. Withington, 44 Broad Street. Telephone 343 Broad. dom, Eng.-W. E. Dowding, 25 Victoria Street, Wastenies, 200 tminster. S.W.

cription price, \$2.00 per annum. Single Copies, One Cent. rates on application.

MONTREAL, FRIDAY, MARCH 5, 1915.

What the Fall of Constantinople Will Mean.

The fall of Constantinople, which is expected to take place inside the next few weeks, will undoubtedly prove to be the biggest thing of the war to date. Its capture by the Allies will be more important than was the taking of Antwerp by the Germans, although Napoleon characterized Antwerp as "a pistol pointed at the head of England." In the hands of the Germans it has proved to be an empty pistol. But the capture of Constantinople will not prove an victory to the Allies.

the eastern Mediterranean. Roumania, as a great tieth century. wheat and oil exporting country, is vitally concern-

sion of Adrianople and Thrace, which she lost in Workman's Progress." As its title suggests, the

time nation is vitally concerned in who shall control Beaudry is issuing. the eastern Mediterranean. The fall of Constanti-

nople is very apt to hasten her entry into the conflict on the side of the Allies, in order that she may the part of the insurance companies in Ontario in night it ran all right; on the second night it did not have a say in the terms of peace. Altogether it resisting the tax which the Government has imbooks as if the entry of Turkey :nto the struggle posed upon them. Unfortunately, their refusal to was one of the biggest blunders which German di-plomacy ever perpetrated. "Turkey is hated and dis-disloyalty on their part, but it should be pointed out roach. "No wonder it stopped," said Pat; "shurt trusted by all the nations of Europe, and her parti- that the tax was imposed before the war commenced. the engineer's dead." cipation in the war has tended to unite the Allies as No one who knows the part the insurance compannothing else could have done, and has given them an ies have played in the war will accuse them of beexcuse for settling once and for all the Turkish ing disloyal. Canadian soldiers now carry \$22,000,question. That the Allies mean business is shown 000 worth of insurance, of this \$10,000,000 was plac. by the fact that a powerful fleet of warships is now ed since the outbreak of hostilities. As the insurbusily engaged reducing the forts along the Dar- ance companies have put no restrictions on the men danelles, and it will only be a question of weeks be- going to the front, it seems unfair to accuse them fore the Crescent is hauled down from zi. Sofia and of disloyalty. the Cross run up in its place.

The Swiss Military System.

the best method of increasing the number of men for active service abroad. In some quarters contem is the best of all, and that it will prove sufficient in the end.

The suggestion has been made that Canada adopt omewhat on a par with that in vogue in Switzerland. The Swiss system of military training does not mean conscription, but is somewhat akin to it, the chief difference being a matter of time. In

the European countries which have adopted conevery young man must spend two or three years in the army. In Switzerland every man on at must spend a term of from sixty-five to ninety days, or in other words, from two to three months, in

fore, a difference of \$1 which is divided between the commission man, the wholesaler and the retailer, a sum far out of proportion to what either the pro-ducer receives or what the consumer pays. There is room for improvement in such a condition of af-fairs.

was a decrease of 49 in the number killed, and 332 in the number injured on Canadian railroads. There was also a decrease in the number killed by ex "Safety First" pays.

Quebec last year produced minerals to the value of \$12,259,000, coming fifth among the provinces. Ontario led with \$52,147,000, followed by British Columbia with \$24,200,000, Nova Scotia \$17,500,000, and Alberta with \$12,700,000. There is room in this province for vigorous development of our mineral areas.

The cry "Send us the best you breed" is being nobly responded to by the college men in Great Brit-Over two-thirds of the undergraduates of both ain. Oxford and Cambridge have already enlisted, while all the rest of the world together. The growth of a considerable portion of the remainder are mem- the copper industry in the United States has be bers of training corps, and will eventually go to the front

The Equal Suffrage League do not intend to let The probabilities are that the capture of the Turk the Mrs. Langstaff case go by default. At a largely ish capital is the one thing necessary to draw Italy attended banquet given in her honor last night vigorand Roumania into the war. Both these countries, ous protests were made in regard to the decision of as well as Bulgaria and Greece, are vitally interested the courts, and the announcement was made that the as well as Bulgaria and Greece, are vitally interests the courts, and the annual chief was made that the in the Eastern situation, especially as it centres fight for equal rights would be continued. The around Constantinople. If the Allics, unaided, force Journal of Commerce wishes them all possible sucthe Dardanelles, capture Constantinople, and ex. cess. The position women enjoy in this province, pel the Turks from Europe, they will naturally have the chief say in regard to what shall take place in in keeping with the spirit and progress of the twenhardly

ed in securing an outlet from the Black Sea, while The Journal of Commerce extends its best wishes Bulgaria, which has been holding back and keep fing Roumania from entering the war on the side of the Allies, is probably anxious to regain posses lated into English the tille of the paper is "The society Note.-Mr. Werner Horn, a distinguish-the allies is probably anxious to regain posses

the second Balkan War. Roumania, to equalize mat-paper is devoted to the laboring man, paying spe- in Eastern Canada, is now taking the rest cure in ters, would probably seek an extension of territory cial attention to the social and municipal questions New York. Emil Nerlich, another prominent Gerat the expense of Austria-Hungary, and would en- which affect his interests. The paper is well edited, conquer Transylvania, especially as that and will doubless make a big place for itself that he will also take a rest. province is peopled very largely by Roumanians. among the French-Canadian workmen. Mr. Beaudry Italy is, of course, vitally concerned in the ex- is one of the brightest and most progressive men in

pulsion of the Turks from Europe, and in the cur-talling of Turkish power in general. She has not Courant," is well and favorably known. There is black the last time I saw you." "Yes," demurely reforgotten the war in Tripoli, and as a great mari- room in Montreal for a publication such as Mr.

There seems to be considerable justification on

THE HUNDRED YEARS OF PEACE

Unfortunately the great celebration of the cente-

and proclamation of the treaty; and by appropriate exercises in all the schools on the 22nd of February. exercises in all the schools on the spring of 1915 or on such later date or dates in the spring of 1915 his eye on the fat little object that snugly snorted to his eye on the fat little object that snugly snorted to

line

orothers across the sea

increased \$10.

"Even at such a time (to quote the report of the itself. "M'm !" he muttered, as shifting into a dif Committee) we must avow once more our emphatic ferent position he viewed the piglet from another faith in the supremacy of justice over force, of law angle. taining the age of twenty years who is physically fit must spend a term of from sixty-five to ninety days,

peoples, we offer as an example to our wrarring

GOOD ROADS AND GOOD VALUES

The Federal Public Roads Bureau in its report of

land-owner gets the financial benefits of road impro-

Manaty County, Florida, built 64 miles of macada

and which formerly had sold for \$25 an acre changed

In Didwiddie county, Virginia, where 125 miles of

miles away increased an average of \$16.32 an acre. In Franklin county, New York, where 124 miles of

good roads were built, eight pieces of land, selected

road were built, land between five and ten mil

vements. The following speaks for itself.

hands within three years at \$45.

and particularly in the undefended and unfortified piqued by his indifference. "He's a livin' wonder ! nhatic, answer. length, which divides the territory of the United States from that of Patrick?" inquired Betty, drawing nearer the sty. the Dominion of Canada. The mutual trust, for- "He's just guzzled two pailfuls of milk, and then bearance and helpfulness which make that undefend- put him in the pail and he didn't half fill it." ed boundary a link and not a barrier between two

BLIND SPECULATION

fairs. If the Government are thoroughly allve to the situation, they will investigate the matter and see why this big discrepancy exists. The correspondents of the reality in the thrown away later in the season. In other words, the farmers of New Bruns wick while thousands of poor people in our large wick while thousands of poor people in our large of the Safety Wirst' Campaign carried on by the railroads, there will season and for them. Last year, largely as a result of the "Safety Wirst' Campaign carried on by the railroads, there of wars a decrease of 49 in the number states.

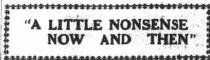
influence of war news from day to day. This dis-proves the charge that the price of wheat has been manipulated by professional operators. It would be as sensible to charge them with manipulating the arm and navies of the belligerents. If Russian wheat

comes out freely wheat will be cheaper. Il the warships of the Allies fail to force the passage of the straits and take Constantinople it will remain dear. Editors of newspapers who are writing about the prices of wheat and bread as well as about the prospects of the war can become rich in a few days if they cap guess correctly what will happen in the Dardanelles,-New York Commercial.

UNITED STATES COPPER

The United States is by far the largest copper pro cer in the world; in fact, we produced more than notable, according to figures compiled by the United States Geological Survey. In 1845 the production was 224,000 pounds; in 1913 it was 1,224,484,098

pounds. The total production of the United States from 1850 to 1913 was 18,857,476,910 pounds. Francisco Journal of Commerce.



It wouldn't take the average woman long to make selection if she had a choice between a clear Con-

ed German who was the guest at a bridge recently man, is still detained at Toronto, but it is likely

"By jove, I am glad to see you looking so gay and plied Mrs. Brown, who had just taken a second hus band: "but it wasn't a fast black."

Pat and Mike bought an alarm clock. On the first it stopped entirely. Mike said: "Why don't you take

The dentist had just moved into a place previously occupied by a baker, when a friend called "Pardon me a moment," said the dentist, "while I dig off those enamel letters of 'Bakeshop' from the fron window."

"Why not merely dig off the 'B' and let it go at that?" suggested the friend.

"War is one thing, football is another," said Percy Haughton, the Harvard coach, as reported in the New nary of the signing of the peace treaty between Great York Times. "But before the new rules were in-Britain and United States has proved imprac-troduced, football and war were the same thing abso-wheat. Therefore, as Turkish forts fall, wheat falls Various suggestions have been made in regard to ticable by reason of the terrible war now convulsing lutely." Mr. Haughton smiled. "They tell a story of also. Europe. In spite of this fact, the American Peace a player under the old rules. This player, just after Centenary committee has asked the people in all the a game, was seen hopping about the gridiron on one sary by suitable exercises in the chirches of all addresses nominations on February 14th; by formal addresses at the capitals of the respective states on the 17th answered. Tm looking for my left foot. bering up after the game, sir?' 'Not at all,' the player from the United States. haven't seen it anywhere, have you ?" "

Pensively Patrick gazed into the pigsty and fixed

Along came Betty O'Hoyle, but not even her

THE FATE OF CONSTANTINOPLE. The

stantinople inevitable It is an English and Frenc at will make the inevitable a fact acco fleet that A Russian squadron probably will join in the ed. operations from the Black Sea, and Russia will thu be represented in the taking of the city, but the fac remains that after centuries of war and statecraf directed at this glittering prize, Russ its capture by her bitterest rival of other days.

No wonder it is reported from Petrograd that the operations of the Anglo-French fleet are watched with mingled emotions of satisfaction and anxiety. Chicago Tribune.

NORMAN B. REAM

The late Norman B. Ream, who left an estate of between \$50.000.000 and \$75,000,000 according to estimates, made practically all of his money in specula. tion. In the depression of 1904, when United States Steel Common was selling around \$10 a share, and everyone was predicting receivership for the Corporation. Mr. Ream was a steady buyer. It was said at the time that he accumulated close to 400,000 shares of Steel common. The profits on the sale of this stock later on ran into the millions. Mr. Rean was regardede as one of the cleverest and most accessful speculators in the Street. He would specu late in anything where there were prospects of profit.

Once, when Mr. Ream was traveling between New York and Chicago, he met an old acquaintance or the train. The friend had six car loads of feather which he was compelled to sell for pressing reason Mr. Ream had never dealt in feathers, but he bough the six car loads without any idea as to what dis position he would make of them. But he had not long to wait. War broke out between Russia and Japan and the feathers were made into mattresse and sold to the belligerents at a large profit. - Wal Street Journal.

CASE OF THE-DACIA.

Had a British warship seized the Dacia there might have been some hope of the boat being released. London never protested to the United States Government against the transfer of German merchantmen now in hiding in out ports to American registry. But Franc and Russia did make a formal protest that the trans fer of a belligerent flag to a neutral would not h ecognized.

Great Britain's position that such transfers of enemy hips made after the beginning of hostilities, if bona fide, are legitimate, made it politic for her to let The French rule is the French capture the ship. not to recognize these transfers.

The effect will be to make prospective buyers of Jerman vessels in our ports hesitate before going The owner of the Dacia is out a tidy sum ahead. of money. The United States or other private buy ers of belligerent ships would be confronted with the same situation if they attempted to use them in over seas commerce.-Buffalo Commercial

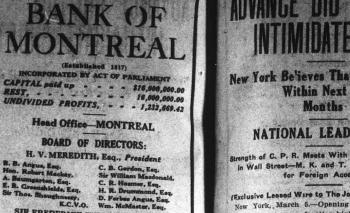
WHEAT AND THE DARDANELLES

It's a long, long way from the Dardanelles to Chicago, but if the booming of the guns cannot be heard there, their effect is quickly felt. On Saturday of last week May wheat closed at 1531/2. On Monday it closed at 147%. Boring a free passage through

Russia is supposed to have 150,000,000 bushels sur for active service abroad. In some quarters con-scription is advocated, while in other parts of the States and civic bodies to mark the notable anniver-leg in the frosty autumn twilight. Limbering up opened up, she can send wheat to market for nearly opened up, she can send wheat to market for nearly opened up, she can send wheat to market for nearly plus from the crop of 1914. Once the Straits are four months at a rate equalling the present exports Perhaps even more than You that, because when wheat is high the Russian peasants will eat the coarser grains and sell wheat, whereas the American farmer sells only what he can't eat .-- Wall Street Journal.

FAR FROM IT.

In Austria they are casting church bells into can non, and not making any progress at all toward con-



VOL XXIX No. 253

VOL XXIX No. 2:

Within Next

NATIONAL LEAD

York, March 5 .- Opening

though prices were a fraction high

showed an inclination to sell on t

there was evidence of sagging te few minutes. M. K. & T. was w

off to 91%, compared with 101% at

rumors that no provision had yet

turity of \$19,500,000 notes falling

Steel and Amal. Copper started un

Can lost % on first sale, which

American Car and Foundry opened

sentiment on the last-named issu

proved by declaration of the usual

of ½ of 1 per cent. on Wednesday.

count but bond prices showed a ter

spite of it. Central Pacific first'

sold at 86%, the highest price for

The low on Thursday was 861 an

K. & T. preferred sold at 26, off

New York, March 5 .- There was

tivity after 10.30 a.m., but the larg

encourage the buying movement, an

fifst hour the trading again rela and prices eased off a little. T

accumulation of stocks, however,

tation of the fall of Constantino

paratively short time, an event w

the end of the European war. Room traders said selling of M. : for foreign account, but that theor

ceptance in conservative quarters.

are the chief European holders of

are more prone to buy than to sell

New York, March 5 .- Although

volume of activity, the market in

showed an increase of strength

stocks generally were at the bes

since the opening. There seemed t

ing by room traders who had sold ea

American Smelting and Refining

lure, advancing 1¼ to 64, and Nat

up with that issue. Lead sold at

erests seemed to be operating in I

Reading was one of the leaders,

to 1441 on fairly good volume of tr

observers say Reading is in an over

traders having taken the bear side

mild weather conditions, and the

New York, March 5 .- Stocks mey

n the early afternoon, and the qu

in which the movement was effected

ment from someb ulls that it was

The rise was not of the kind to

and force hurried covering, althou

A rumor was circulated that Aust

sue for peace, but it received absolu

in conservative quarters, although in

belief was expressed that the war

Strength of Canadian Pacific was

mented upon, the stock selling up 14

the stock in German names brough

than 15 points under the market.

aid that inquiries regarding a mar

count is probably large.

the next few months.

535% at the close on Thursday.

of moderate reaction.

eakness.

anthracite

market."

A break in wheat reflected the p

There was continued selling of 1

Southern Pacific, Union P there were gains of ¼ over night,

Months

SIR FREDERICK WILLIAMS-TAYLOR, General Manager A. D. BRAITHWAITE, Assistant General

Manager C. SWEENY, Supt. Brilish Columbia Branches E. P. WINSLOW, Supt. North West Branches F. J. COCKBURN, Supt. Quebec Branches D. R. CLARKE, Supt. Maritime Provs. and Nfd. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager " Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES:

R. Y. Hebden, New York, W. A. Bog, Agents, 64 Wall St. J. T. Molineux, Chicago Spokane IN MEXICO: Mexico, D. F.



| | | | 000 | | | |
|---------|------|--------|-----|---|---|-------------------|
| Capital | Auth | orized | 1 - | - | | \$5,000,000 |
| Capital | Paid | Up | | - | | 3,00 0,000 |
| Surplus | | | - | - | - | 3,750,000 |
| | | | | | | |

THE GERMAN DREAM OF EMPIRE

It would have been well for Germany to-day had er rulers heeded this maxim of Frederick the Great: "All far-off acquisitions are a burden to the State. A village on the frontier is worth more than a prin-cipality two hundred and fifty miles away." Bismarck recognized its wisdom and refused to embari in risky adventures which were suggested over fifty years ago by way of making Germany a sea power But even for Bismarck the time came when, havin established Germany's greatness and her paramount cy on the Continent of Europe, he thought that Ger many should seek further expansion in other con nents. As early as 1876 Bismarck contemplated ac uiring a large part of South Africa with the help of the Boers. Santa Lucia Bay was to be secured b Germany, and the German merchants were found ready to build a railway from that harbor to Pretoria. and to run a line of ships to Santa Lucia Bay, whither a great stream of German emigrants was to be directed, and where a German South Africa was to

founded. The sum of 100,000,000 marks was thought to be sufficient for financing this enterprise, an German husiness men were willing to find that sum provided 5 per cent could be guaranteed by the State during ten years on their investment. But the scheme fell through, and Bismarck made another and more determined attempt to acquire Santa Lucia Bay in 1884, which miscarried through the incapacity of his son. Though his labors were wholly in demic field, von Treitschke is perhaps the true pa rent of the world policy of Germany. It was he who first gave expression to Germany's claim to the possion of the whole Rhine. In pursuit of this end he held a purely political union with Holland to be unnecessary, because the Dutch had grown into an independant nation, but he insisted that economic

Such stock cannot be transferred will not be paid on it during the co There was quiet accumulation of I onservative houses said investors been looking on that stock with union with them was indispensable. To von Treit

ever before. LONDON MONEY MARKE

London, March 5 .--- Money, market

of 1 per cent., with bills weak at

on March 10 for £50,000,000 3 per

Tenders will be received at the I

nds, payable at par March, 1920.

Markets were quiet except for of

Americans were dull except Canadi

re active and higher.

Silver is quoted 22 3-16d.

ng and familiarizing himself with military to trics. Following the first year the period of drill for the next twelve years is reduced to eleven days per annum. This means that every in the country has a knowledge of drill, is able to shoot, and is ready, if called upon, to take his ling his country. A modification of the Swiss system has been adopted in New Zealand a, and there is a possibility that some such system may be adopted in both Great Britain and Canada at the close of the present war.

The trouble with our voluntary system is that many young men without family ties or responsi-bilities of any kind prefer attending hockey matches, football games and otherwise enjoying their leisure to going to the front. In other words, the appeal to iotism of the young men is heeded by the er class, while the shirkers ignore the appeal in at home. It is manifestly unfair that able-bodied young men without ties of any kind should not take a share in the defence of their Some modification of the Swiss system might with profit be adopted in Canada.

Potatoes Going to Waste.

at random, showed an increase of 27.8 per cent. Why should not the land owner hear the whole ex-

A short time ago The Journal of Commerce published figures showing that while farmers in New Brunswick were receiving but 35c. s barrel for potatoes, consumers in Montreal were paying \$1.80 to the producers received. Since that time The Journal of Commerce thas made a further investigation, and finds that the farmers in New Brunswick are now receiving 40c for A No. 1 potatoes. The New Brunswick poteto instructions and the correspondents of The Journal of Commerce that thousands of barrels of first class stock can be purchased at 40c. a barrel. This makes the cost of a barrel of potatoes laid down in Montreal 15c., while the consumer here is still purchased for \$1.30 per barrel. There is, there

Here's to Canada, the world's granary and Nova Scotia its long wharf !-Halifax Chronicle.

THE LOST CHILDREN OF BELGIUM (William Hurd Hillyer in N. Y. Sun.)

children are cryingnuary 23, gives some figures which show how the Fatherless, motherless children, with great eyes sirable. But he said enough to make it fairly clear dumbly implying

dead and the dying.

and shell road. From 1911 to 1912 land on the road Fair-haired, moon-faced infants, adrift in the furious value \$20 an acre, and land a mile away weather Spotsylvania, Va., improved 41 miles of road, and

Staring stolidly forth, aghast at the riddle of things-Staring stonay lorth, agnast at the riddle of things-piping their plaintive cries for home, how they hud-dle together! dle together!

urs or mine! hath no hell, then I say He will Treasury bills at 51% per cent. It is perfectly clear God

make onevengeance divine!

Headstrong prince, or medallion'd duke, or helmeted likewise borrow

Into the jaws of that doom which yawns to re-

Blank, dull fear, as they stumble astray, 'mid the dead and the dying!

FINANCIAL MOBILISING FOR THE WAR. Mr. Lloyd George perhaps did not throw as mu

All through the by-ways of Belgium the fatherless light upon the result of his negotiations with the Finance Ministers of France and Russia as was de

to the well-informed what has really been agreed

dull fear, as they stumble astray, 'mid the upon. He told the House of Commons on Monday that the first practical suggestion the three Minister had to consider was that of a joint loan. They rejected the suggestion on the ground that the credit of the three great States is not equal; and that, therelooking musicians who have no more hair than kettle-drum. The advice of the Boston physician may be supplemented by the hint to embrace

die together! Blameless babies, caught in the clash of Iscariot kings! of the United Kingdom is the best in the world. On-ly a few weeks ago she was able to borrow \$50 mil-lions sterling, the largest sum ever raised in a lump while youth and hair linger; if some people wait a few years it will be too late .- New York Sur will take one-Threefold orphaned waifs; and they might have exceed 4 per cent. Whereas Russia at the beginning thing, such as repayment at par and the like, did not of this week raised 10 millions sterling of one-year

therefore, that Great Britain can borrow much more So be the children of Belgium avenged with a cheaply than Russia. Similarly, i' would be easy to show that as things stand at the moment sne can Adstrong prince, or medallion'd duke, or helmeted kaiser-Driven indeed by the swerveless forces of Fate if the willmore cheaply than France. Ther if you will-Wise in their own conceit, they are whirled by Ined that each of the great allied countries should con tribute a portion of every loan made to the small All through the byways of Belgium, the fatherless to come in later on; that the responsibility with us now or propos children are crying-Fatherless, motherless children, with great eyes an opportune moment a joint loan should be floated dumbly implying

chke the most pressing need of Germany was the acquisition of large colonies situated zone whereto a stream of German emigrants might be directed, and he clearly recognized the fact that such a colonial policy as he championed would ine bring German interests into collision with those of England .- New York Journal of Commerce

MUSIC AND HAIR

A Black Bay physician in Boston urges men with hair at half mast, or with no hair at all, to interest themselves in music, because an "expert statistician after months of labor, announces that only one of every hundred devotees of music is hairless, while

PRICE OF LEAD ADVA New York, March 5 .- The Amer every other profesion eleven in every 100 ar Refining Company has advanced th This must surely be a mistake. An ins from 3.90c to 3.95c. pection of any large orchestra in the city of New York will show a greater proportion of bald men COMMERCIAL PAPER Q than one in a hundred. Everybody knows impressive

New York, March 5 .-- Trading in co is quiet. Rates unchanged, ranging fr cent. for best names, according to ma

BOSTON FAIRLY STEAT Boston, Mass., March 5.steady, Butte Superior 48%, off 1/8. ranklin 51/2, off 1/4.

PHILADELPHIA OPENED S Philadelphia, Pa., March 5.-Market ion Transit 35%, up %. Phil. Rap bid; Baldwin pfd. 90, off 5.

COFFEE OPENED FIRM

Oh for the blue lochs cradled the arms o' mountains gray, That smile as they shadow the drifting clouds A' the bonny summer day !

I wud sie a' the southern glory. For a taste o' a good saut wind Wi' a road ower the bonny sea before, And a track o' foam behind.

"OH FOR A BREATH O' THE MOORLANDS."

For the sight o' the browning bracken

Oh for the sound o' the burnle

That whimple to the sea:

On the hillside waving free !

Auld Scotland ma be rugged, Her mountains stern and bare; But, or for a breath o' her moorlands A whiff o' her caller air ! Harriet Miller Davidson (Australia, 1872).

New York, March 5.-Coffee marke May October December LIVERPOOL CORN OFF Liverpool, March 5.-Corn closed off day, March 7s. 414d.

The Day's Best Editorial