

TRUE MEASURE OF DURATION OF WAR

Is to Be Found in the Productive Capacity of Individuals

BRITAIN NOT EXHAUSTED

Such a Process Has Not Even Remotely Begun—Even with 3,000,000 Men in Arms Her Foreign Trade Is Fully Sustained.

(By W. E. Dowling.)

London, March 11. (By mail).—The Act of Parliament which gives power to the Government to exercise control over all factories and workshops, if it is to be properly understood, must be taken in conjunction with what is happening in the near East. The forcing of the hand of the Government in this country and the relief of the pressure in neutral grain markets. Russia needs wheat and ammunition and other military supplies and is turning to the Allies for aid. Great Britain needs the Allies for the same reason. The necessity measures to satisfy her. An open passage from the Mediterranean to the Black Sea is not to be secured. Then still remains the question of the supplies themselves.

Great Britain is now more going to resume for old position of "workshop of Europe" as far as the Allies are concerned, and that this may be done economically and efficiently the Government have got from Parliament powers of control so far as industry is concerned.

Ordinary Comparisons Fail.

These new measures are not to be taken as an admission that this country is reaching the limits beyond which the development of military efficiency cannot progress. Nor is it to be taken as a sign that they are to be considered as a sign that the country is reaching when we turn back on our own internal resources. In this respect our situation is wonderfully different from that of the enemy.

I have frequently pointed out in other letters that during a time of war ordinary standards of comparison fail to the ground. When war assumes such gigantic proportions as those now prevailing, and when the struggle is for the national existence, the only standard of comparison must be the length of time each belligerent can go on fighting. How long can Germany go on? The question has been asked a thousand times, and each time echoes answers "How long?" Nevertheless it can be stated with definite precision that she cannot continue to keep her civil population fed and her fighting men clothed and equipped for so long a time as can the Allies.

Bare Necessities of Life.

Germany, if she is to win this war, must do so unaided and out of such resources as lie within the bounds of the German and Austrian Empires. She will have to settle her civil population down to the single purpose of producing munitions of war and bare necessities of life. Industry and agriculture will have to concentrate on these two ends, and until the drain on raw materials and on human life brings on exhaustion she can continue to keep her back to the wall. The fact that exhaustion and collapse have not yet set in instead of being only within measurable distance is, of course, due to her policy in the past.

The agrarian movement has made her to a large extent independent of outside supplies, so far as food goes. Her bounty-feeding has given her an ample output of iron and steel. Her rigid protective system, though it will prove a stumbling-block, has saved her at least from being speedily crushed by isolation and her Navy does not help her as ours does us. But unfortunately for her, her internal resources are only almost sufficient, and unless the ring of steel which is slowly but remorselessly gripping her vitals is broken by a well-timed and inevitable success, if the armies of the Allies do not break her first.

Britain Cannot Be Exhausted.

This country on the other hand, not only is not, but cannot conceivably ever be exhausted while the seas are open. We are, it is true, absolutely dependent upon other countries for the first essentials of life, but once our food supplies are guaranteed, we are more than self-supporting. Even if industry in this country had to devote itself to the provision of war materials to the exclusion of everything else, there is still sufficient British capital invested abroad to enable this country to pay its way and maintain its credit over a period of at least five years without exports.

As it is, the Government's call for 3,000,000 volunteers has left production for home consumption very nearly where it was at the beginning of last year, while foreign commerce has diminished by barely a third. We are, it is true, spending our present and prospective savings, and cannot regard even the end of the war with unmixed feelings. But we shall not have to face, as will the Germans, a fourfold increase in our paper circulation, and no corresponding backing of gold. At a recent meeting of the Manchester Bankers' Institute, it was stated that deposits were never higher. The Bank of England issue to-day is probably not much more than it was before the war, and the amount of Treasury notes is comparatively small. The gold in the Bank of England, in the Treasury reserve, and the joint stock banks, and in circulation stands at about \$1,000,000,000.

Trade Carried on Adequately.

The process of exhaustion has not even remotely begun. An army of 3,000,000 men has been created, it has been fed and clothed and armed; it has its complement of guns and ammunition. Yet it remains a fact that the foreign trade we are able to carry on at the moment is as great as the foreign trade carried on a short five years ago.

The true measure of the duration of the war, from an economic point of view, is to be found in the productive capacity of individuals. That capacity in Germany has been concentrated for some time on a military end. The process of concentration in our own country is now being speeded up. The last lap of the race is now beginning.

British-Canadian Camera, Limited, will hold its annual meeting on Wednesday, April 7, at the company's offices in the C. P. R. Telegraph building.

NEW YORK MECHANICS BANK IS HUNDRED AND FIVE YEARS OLD

In the Course of Its Long Life It Has Absorbed Three Other Great Institutions—Total Resources \$134,804,402.

New York, March 24.—The Mechanics Bank of the City of New York celebrated its 105th anniversary yesterday. The bank is now known as the Mechanics and Metals Bank. When the bank was chartered only three other institutions in this city had received their charters. The act of the Legislature granting the charter was signed by Joseph C. Yates, then Governor of New York, and the original document is still preserved in the archives of the bank. John Shidell was the first president and Whitehead Fish the first cashier. The bank was organized by the Society of Mechanics and Tradesmen.

At the time of the War of 1812 the Mechanics Bank, which then had the largest capitalization of any similar institution in New York, placed at the service of the Government all of the financial aid which lay in its power. The original home of the bank was for years one of the landmarks of Wall Street, it being a remodeled three-story dwelling house at one time occupied by Alexander Hamilton. When the bank was first opened the president and his family occupied the upper rooms of the building. The bank did business on the same site for 103 years, or until April 15, 1913, when the property was sold to J. P. Morgan & Co., and the bank moved to its present quarters at 50 Wall Street.

In 1904 the business of the Leather Manufacturers National Bank was merged with the Mechanics National Bank and in 1907 saw the consolidation of the business of the National Copper Bank with the Mechanics National Bank under the present title of the Mechanics and Metals National Bank. In May, 1914, the bank took over the business and assets of the Fourth National Bank and will soon move to the remodeled quarters of that bank.

The call by the Comptroller of the Currency for a report as of March 1 last showed that the bank has total resources of \$134,804,402.05, capital of \$6,000,000, surplus and undivided profits of \$9,033,160.32 and deposits totalling \$112,509,032.18, an increase under the present management in the past eleven years of \$95,000. Its officers are: James W. McGarrath, president; Nicholas F. Palmer, Frank O. Roe, Walter F. Albertsen, Harry H. Pond and Samuel S. Campbell, vice-presidents; Joseph S. House, cashier; John Robinson and Ernest W. Davenport, assistant cashiers.

DIVIDEND DECLARED.

Philadelphia, Pa., March 24.—The Dupont International Powder Company has declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1 to stock of record March 20th.

STANDARD OIL DIVIDENDS

The following table shows the dividend rate and the amount paid in dividends by the Standard Oil group of companies for the first quarter of 1915, compared with the corresponding period of 1914:

Company.	Rate.	Amount.	Rate.	Amount.
Anglo-American	10 1/2%	\$973,330	10%	\$973,330
Atlantic Refining	5	250,000	5	250,000
Buckeye Pipe Line	4	400,000	10	1,000,000
Chesterbrook Mfg.	10	50,000	10	60,000
Continental Oil	3	30,000	3	50,000
Crescent Pipe Line	1 1/2	45,000	3	90,000
Eureka Pipe Line	6	300,000	10	500,000
Galena-Signal com.	3	300,000	3	300,000
Galena-Signal, pfd.	2	40,000	2	40,000
Indiana Pipe Line	4	200,000	8	400,000
National Transit	2	254,551	3	381,827
New York Transit	5	250,000	10	500,000
Northern Pipe Line	2 1/2	200,000	5	200,000
Ohio Oil	10	1,500,000	8	1,200,000
Southern Pipe	6	600,000	8	800,000
South Penn Oil	3	375,000	5	625,000
South West Penn Pipe	3	105,000	5	175,000
S. O. of California	2 1/2	1,422,560	2 1/2	1,242,560
S. O. of Indiana	3	300,000	7	2,100,000
S. O. of Kansas	1	100,000	10	200,000
S. O. of New Jersey	5	435,619	5	4,916,919
S. O. of New York	2	1,700,000	2	1,500,000
S. O. of Ohio	6	300,000	6	210,000
Union Tank Line	2 1/2	30,000	2 1/2	300,000
Total		\$5,414,500		17,904,635

Quarterly dividends.

Company.	1915.	1914.
January	\$44,906,279	\$51,275,631
February	25,111,873	25,111,873
March	29,776,644	36,299,044
April	42,408,758	49,403,160

APPLICATIONS HAVE BEEN MADE FOR WHOLE ISSUE ALASKA GOLD STOCK

New York, March 24.—Official reports which were circulating in financial quarters, that the Alaska Juneau Gold Mines Co. would offer 400,000 shares of stock for subscription, has resulted in a unique thing.

The syndicate managers have not as yet completed their arrangements with the company, nor have the details or the price at which the stock will be offered been determined, yet officials of the company have received applications for more than the entire issue.

Most of the applications were made subject to terms to be announced later.

The Alaska Juneau Gold Mines property is next to the Alaska Gold Mines Co. and is controlled by the Mills interests and F. W. Bradley. The latter is president of the Bunker and Sullivan Mining and Concentrating Co., which owns the largest lead mines in the Coeur d'Alene, and perhaps the largest in the world. He is also president of the Alaska Treadwell Gold Mining Co., the Alaska-Mexican Gold Mines Co., and the Alaska-Douglas Gold Mines Co., distant from the Juneau about two miles. These latter mines have been operating since 1885.

A syndicate has been formed by the leading stockholders at the request of the company to dispose of this stock.

There are only ten stockholders. Bernard M. Baruch will serve as syndicate manager, with whom will also be associated Eugene Meyer, Jr.

It is expected that the new stock will be offered at \$10 per share, which is also the par value.

An announcement will probably be made later in the week.

Lehigh Valley February net was \$477,517, an increase of \$317,735.



COL. J. M. YOUNG,
President Hamilton Cotton Company.

APRIL PAYMENTS WILL TOTAL \$178,104,406

Decrease in American Dividends of More Than \$9,500,000 From Corresponding Month

RECORD OF INDUSTRIALS

Unsatisfactory Showing Due to Fact That Various Corporations Have Reduced or Passed Next Month's Disbursements.

New York, March 24.—Figures specially compiled by the New York Journal of Commerce show that in April a total of \$178,104,466 will be paid to investors, representing dividends and interest disbursements. This compares with \$180,413,548 last year. Next month the sum of \$85,104,466 will be distributed among the stockholders in the way of dividends, or a decrease of \$9,509,082. This is due to the fact that a number of corporations have either reduced or omitted dividends.

Interest payments will approximate \$93,000,000, compared with \$85,800,000, the increase representing new bond and note issues.

The April dividends compare as follows:

	1915.	*1914.
Industrials	\$42,408,758	\$49,403,160
Railroads	35,388,991	37,503,946
Street railways	7,306,717	7,706,442

Total \$85,104,466 \$84,613,548

*Figures revised.

Changes in dividends as compared with the corresponding month a year ago follow:

Payments Omitted.

Asso. Merchants 1st Preferred.	
Asso. Merchants, 2nd Preferred.	
American Pipe Mfg.	
Associated Oil.	
Cities Service Common.	
Cities Service Preferred.	
Central Coal & Coke.	
International Harvester Corp.	
Sloss-Sheffield Steel, Pfd.	
North Butte Mining.	
U. S. Cast Iron, Preferred.	
Southern Railway Preferred.	
U. S. Smelt & Refining Common.	
Smaller Dividends.	
American Express.	
Anaconda Mining.	
Eastman Kodak Common.	
La Rose Mining.	
P. Lorillard Tobacco Common.	

Larger Payments.

Bethlehem Steel Pfd.	
E. W. Bliss common.	
Crown Reserve Mining.	

Record of Industrial Dividends, by Months.

The complete record of the payments made by industrial corporations by months since 1913 is as follows:

	1915.	*1914.	1913.
January	\$44,906,279	\$51,275,631	\$50,073,576
February	25,111,873	25,111,873	27,816,340
March	29,776,644	36,299,044	40,538,806
April	42,408,758	49,403,160	53,879,406

Total \$142,303,554 \$162,090,668 \$172,308,128

*Figures revised.

In this connection it is reported that the Willis Overland Company in the last six months of 1914 earned \$3,000,000 over its dividend requirements, and that a large stock dividend will soon be declared, the six per cent. cash rate being maintained on the increased amount of stock.

There is also talk in the financial district that the S. S. Kresge Company will shortly increase the quarterly dividend on the common stock.

The E. W. Bliss Company has declared an extra dividend of 1 1/2 per cent on the common stock, in addition to the regular quarterly disbursement of 1 1/4 per cent, which indicates the large and profitable business the company is enjoying as a result of the European war.

Steam Railroad and Traction Payments.

Following are the combined steam railroad and street railway dividend payments by months:

	1915.	*1914.	1913.
January	\$35,677,524	\$44,244,076	\$41,844,689
February	23,752,699	25,250,748	21,829,749
March	24,582,724	28,235,953	27,324,878
April	42,695,708	45,210,388	47,396,503

Total \$126,707,655 \$142,981,169 \$138,395,819

*Figures revised.

May \$16,546,921 \$16,164,221

June \$17,244,770 \$20,556,902

July \$18,926,621 \$24,951,223

August \$20,682,269 \$1,621,707

September \$25,710,487 \$29,830,410

BANKERS SAY ADVANCE IN MOTOR ISSUES WARRANTED

Exchange Is Performing a Real Service in Popularizing Stocks of Established Prosperous Motor Concerns.

New York, March 24.—One of the active traders who has made money on the bull side of the motor issues, comments upon the action of the committee on business conduct of the Stock Exchange, in investigating the rise in those issues, as follows:

"Success in times of dullness is apt to excite jealousy. That is the only reason why complaints have been made against the method of conducting the advancing movement in the motor car stocks. Brokers and traders who lack the courage to do things themselves, complain of those who have initiative, and use it to some purpose. If every time a successful movement is conducted in a stock we are to have an investigation, the country will conclude that the Stock Exchange is suspicious of its own members; and under the circumstances we could not complain if the public mistrusted our whole organization, and the business principles for which it stands."

That certain very prominent bankers are satisfied that there was good foundation for the rise in the motor issues is an absolute certainty. Those bankers say they investigated the conditions of the industry, and the affairs of the companies whose stocks are listed on the Stock Exchange, and that in their judgment the advance in the price of those issues was warranted. Some of them go so far as to assert that if there was manipulation in the market for the stocks, there was nothing improper in it, since it did not carry prices above intrinsic values, or even up to the level of them.

"I hold it to be one of the functions of the Stock Exchange," says one of these bankers, "to make a market for securities so as to assist in the development of new enterprises, and that kind of assistance should be rendered to the motor car industry, which is now only in its infancy. The future of that business is bright, and I think the Stock Exchange is performing a real service in popularizing stocks of established prosperous motor concerns, and thereby attracting the attention of capital, so that more of it may be directed into the industry."

FRENCH MORATORIUM EXTENSION.

Paris, March 24.—The extension of the moratorium to May 1st applies to negotiable instruments, advances against securities, payment of commercial sales and reimbursement of banking deposits.

The bourse on Tuesday was quiet, but well maintained.

The foreign exchange market was firm with sterling at 25.45 and cable, New York, 5.21 1/2.

Call money was easy at 3 per cent.

MEXICAN NORTHERN POWER

The Mexican Northern Power Company has issued their report for 1914, which will be submitted at the annual meeting to be held next Tuesday.

It is understood that the issue of prior lien bonds made last year was not a success, the financial statement showing that only \$272,000 of these bonds are outstanding, although \$1,000,000 were to be issued.

The balance sheet compares as follows:

	1914.	1913.
Plant and construction	\$23,182,907	\$22,090,560
Suspense account	247,249	171,269
Bonds instalments	325,287	354,362
Accounts receivable	41,119	168,698
Cash	21,503	113,909
Inventories	159,888	226,023

Total assets \$23,987,999 \$23,129,829

Liabilities:

Stock	\$12,600,000	\$12,600,000
First mortgage bonds	10,000,000	10,000,000
Prior lien bonds	272,200	272,200
Bond interest due	970,343	479,686
Accounts payable	85,455	45,142
Notes payable	50,000	

Total liabilities \$23,977,999 \$23,124,829

The company, as will be noted, has increased its current liabilities by \$50,000 in notes payable, and accounts payable by \$40,000 while cash on hand is \$92,000 less than a year ago.

PACIFIC-BURT DIVIDEND.

The Pacific-Burt Company has declared a dividend of 1 1/4 per cent. on preferred stock.

ALASKA GOLDS PRESENT MILL WILL TREAT 10,000 TONS A DAY

Boston, Mass., March 24.—D. C. Jacklin, who is now in Alaska, wires Pres. Haydon of the Alaska Gold Mines as follows:

"Everything here is in most excellent shape. The mill is doing splendid work. Both the tonnage treated and the recoveries are fully up to my expectations. When finally adjusted a section will handle 2,500 tons, giving a capacity of 10,000 tons to the entire plant. That the recoveries will be fully as good as determined by our experimental results is now certain."

"The second section will be ready in 60 days, and the mine will be sufficiently opened up at that time to furnish the tonnage for it."

"The third section should be started about July first. The ore we are now milling is coming from six different and widely separated points in the mine, thus giving us a good average of the property, and is holding at nearly 26 per cent, and we are treating 1,800 tons per day. The tonnage for the month of March should be about 40,000 tons."

"The mill is the simplest and most economical in all points and the most satisfactory one we have ever built."

INVESTORS WANT STATE BONDS.

New York, March 24.—The syndicate which purchased \$27,000,000 New York State bonds has sold between \$14,000,000 and \$15,000,000 of the issue. Substantial orders are being received and the bonds are being placed directly in the hands of investors.

October \$2,271,479 \$5,042,976

November \$2,132,805 \$7,241,579

December \$2,365,098 \$4,853,423

Total for year \$34,131,415 \$35,568,261

*Figures revised.

ALIENS IN STATES EXPORT SAVINGS

No Less Than \$250,000,000 is Annually Sent Abroad by Them

HOW MONEY IS TRANSMITTED

About \$100,000,000 Goes Through the Post Office and the Balance Through Bankers—Falling Off in Remittances Since Outbreak of War.

New York, March 23.—One of the chief items which has to do with the settlement of the balance in international trade is the remittance in Europe countries through the Post Office money order through the immigration bankers, and the cash remittance through the Post Office money order.

How much this amounts to has never been known exactly, but it has been variously estimated at from \$150,000,000 to \$250,000,000 annually. It is generally estimated that the total is not much below the latter figure in normal prosperous times.

Annual remittances to the larger European countries by the Post Office Department through money order and from other sources such as immigration steamship agencies, etc., is estimated in normal times as follows:

Country.	U.S.P.O.	Other Sources.	Total.
Austria-Hungary	\$18,000,000	\$37,000,000	\$55,000,000
Italy	22,000,000	33,000,000	