Is to Be Found in the Productive Capacity of Individuals

DURATION OF WAR

TRUE MEASURE OF

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. Dowding.)

London, March 11. (by mail).-The Act of Par-The forcing of the Dardan-lies and the Bosp brus untry and relieve the pressure in neutral grain other military supplies on ple it. Great Britain need closep loaves; and the ple it Great Britain aged to a packets.

Hes are taking the accessary measures to satisfine.

An open passing from the Mediterranean beginning. he secured. There the Black Se. f the supplies themselves

going to resume Great Britain is , and court this may be done onomically and off are bid industry is concerned

Ordinary Comparisons Fail.

st and be taken as mission that this yond which the devcannot progress they to be considered our situation is wonnal resources. In this hat of the enemy.

I have freque gigantic proper when the strikete for national existence, the parison must be the length of only standard Nevertheless it can be stated with definite stock, payable April 1 to stock of record march 20th precision that she cannot continue to keep her civil population fed and her fighting men clothed and aipped for so long a time as can the Allies.

Bare Necessities of Life.

aided and out of such resources as lie within the bounds of the German and Austrian Empires. She with the corresponding period of 1914: 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 til 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 with measurable distance is, of course, due to her po icy in the past. The agrarian movement has made her to a large

extent independent of outside supplies, so far as foo Her bounty-feeding has given her an ampl output of iron and steeel. Her nigid protective sys tem, 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 our does us. But unfortunately for her, her interna resources are only almost sufficient, and unless the ring of steel which is slowly but remorselessly grip ping her vitals is broken i. will inevitably su cumb, if the armies of the Alas do not break he

country on the other hand, not only is not, by cannot conceivably ever be exhausted while the sea 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 FOR WHOLE ISSUE ALASKA GOLD STOC

As it is, the Government's call for 3 000 000 volunteers has left production for home consumption very were circulating in financial quarters, that the Alas nearly where it was at the beginning of last year, ka Juneau Gold Mines Co. would offer 400,000 share while foreign commerce has diminished by barely a of stock for subscription, has resulted in a unique third. We are, it is true, spending our present and thing prospectinve savings, and cannot regard even the end of the war with unmixed feelings. But we shall ed their arrangements with the company, nor have 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 have received applications for more than the entire Manchester Bankers Institute, it was stated these deposits were never higher. The Bank of England to-day is probably not much more than it was before the war, and the amount of Treasury notes is land, in the Treasury reserve, and the joint stock president of the Bunker and Sullivan Mining and

has been fed and clothed and armed; it has its com- the Juneau about two mines. These latter mines European war plement of guns and ammunition. Yet it remains a have been operating since 1885. fact that the foreign trade we are able to carry on at the moment is as great as the foreign trade car-

The true measure of the duration of the war, from an economic point of view, is to be found in the procapacity 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 \$10 per share, which is also the par value. of the race is now beginning.

British-Canadian Canners, Limited, will hold its aning 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 sources \$134,804,402.

New York, March 24.-The Mechanics Bank of the City of New York celebrated its 105th anniversary yes-The bank is now known as the Mechanic 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 Gov ernor of New York, and the original document is still preserved in the archives of the bank. John Slidel 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 Hament which gives power to the Government to exercise control over all factories and workshops, if it lar institution in New York, placed at the service of is to be properly understood, must be taken in conjunction with what is happening in the near East. power. The original home of the bank was for years one of the landmarks of Wall Street, it being a remodelled three-storey dwelling house at one time occupied by Alexander Hamilton. When the bank was will do considerably more than cheapen bread in this cupied by Alexander Hamilton. When the bank was first opened the president and his family occupied the upper rooms of the building. The bank did busias urgently as the 1900 ness on the same site for 103 years, or until April 15, applicaves; and the Al1913, when the property was sold to J. P. Morgan & Co., and the bank med-of to its present quarters at 5 Wall Street.

In 1904 the business of the Leather Manufacturers National Bank was morged with the Mechanics National Bank and in 12 " 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, t dictatorship so fir as the bank took over the business and assets of the Fourth National Bank and will soon move to the remodelled quarters of that bank.

an ad. The call by the Comptroller of the Currency for a the currency for a second of military efficiency total resources of \$34.804.402.05, capital of \$6.000.000. on the other hand, are surplus and undivided profits of \$9,033,160.32 and design that the point has been posits totalling \$112,500,932.18, an increase under the own back on our own inter- present management in the past eleven years of \$95,-000. Its officers are thates W. McGarrah, president; Nicholas F. Palmer, Frank O. Roe, Walter F. Albert- bursements. This compares with \$180,413,548 last ted out in other letters that sen. Harry H. Pond and Samuel S. Campbell, vice- year. Next month the sum of \$85,104.466 will be disrdinary standards of com- presidents; Joseph S. House, cashier; John Robinson When war assumes such and Ernest W. Davenport, assistant cashiers.

DIVIDEND DECLARED

can go on fighting. How long
The question has been asked tional Powder Company has declared the regular Philadelphia, Pa., March 24.—The Dupont Internaand times, and each time echo answers "How quarterly dividend of 14 per cent on the preferred

STANDALD OIL DIVIDENDS

The following table shows the dividend rate and the ermany, if she is to win this war, must do so un-

		1:	110.		1914.	
d	Company.	Rate.	Amount.	Rate.	Amount.	
е	Anglo-American	$\times 10\%$	\$973,330	10%	\$973,330	
-	Atlantic Refining	5	250,000			
e	Buckeye Pipe Line	4	400,000	10	1.000,000	
Г	Chesebrough Mfg	10	50,000	10	60,000	
-	Continental Oil	3	90,000	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	350,000	3	360,000	
e	Galena-Signal, pfd	2	40,000	2	40,000	
d	Indiana Pipe Line	4	200,000	8	400,000	
е	National Transit	2	254 551	3	381,827	
-	New York Transit	5	250.000	10	500.000	
5	Northern Pipe Line	x5	200,600	5	200,000	
y	Ohio Oil	10	1,500,000	8	1,200,000	
S	Southern Pipe	6	600,000	8	800,000	
1	South Fenn Oil	3	375,000	5	625,000	
6.0	South West Penn Pipe	e 3	105,900	5	175,000	
	S. O. of California	2 1/2	142,560	2 1/2	1,242,560	
	S. O. of Indiana	3	2010,000	. 7	2,100,000	
1	S. O. of Kansas	12	50,000	10	200,000	
	S. O. of New Jersey	5	4.916,919	5	4,916,919	
	S. O. of New York	2	1 100,000	2	1,500,000	
	S_{ε} of ohio	6	210,000	6	210,000	
1	Paice Tank Line	x21/2		2 1/2	300,000	
17	T-dal		15 .4. 50		17,904,636	

nnual dividends

ficial reports which

The syndicate managers have not as yet completoffered been determined, yet officials of the company

Most of the applications were made subject to

terms to be announced later The Alaskan Juneau Gold Mines property is the Alaska Gold Mines Co., and is controlled by comparatively small. The gold in the Bank of Eng-Concentrating Co., which owns the largest lead m in teh Coeur de Leon, and perhaps the largest in the dividend of 1% per cent on the common stock, in ad
1,800 tons per day. The tonnage for the month of 000. Recently the city issued \$1,577. world He is also president of the Alaska Treadwell dition to the regular quarterly disbursement of 11/4 March should be about 40,000 tons. The process of exhaustion has not even remotely Gold Mining Co., the Alaska-Mexican Gold Mines Co., per of 3,000,000 men has been created, it and the Alaska-Douglas Gold Mines Co., distant from

> A syndicate has been formed by the leading stock holders 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 An announcement will probably be made

Lehigh Valley February net was \$477,517, an increase of \$317,738.



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

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 Variou Corporations Have Reduced or Passed Next Month's Disbursements.

in April a total of \$178,104,466 will be paid to investors, representing dividends and interest 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 aproximate \$93,000,000, compared with \$85,800,000, the increase representing new

The April dividends compare as follows:	
1915.	*1914.
Industrials \$42,408,758	\$49,403,160
Railroads 35,388,991	37,503,946
Street railways	7,706,442
Total \$85,104,466	\$94,613,548

*Figures revised Changes in dividends as compared with the corres

ponding 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 Com 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 complete record of the payments made by in dustrial corporations by months since 1913 is as fol-

January \$44,906,279 \$51,275,621 \$50,072,57

*1914.

		401,210,001	400,010,010	
	February 25,111,873	25,111,873	27,816,340	
	March 29,776,644	36,299,404	40,538,806	ı
	April 42,408,758	49,403,160	53,879,406	
K	Total \$142,303,554	\$162,090,068	\$172,308,128	
N	May	23,127,090	24,129,390	ı
	June	36,767,360	36,532,638	
h	July	19,129,861	48,350,606	
	August	25,400,423	26,329,758	
	September	30,156,701	35,450,999	1
es	October	46,315,106	51,577,877	
ıe	November	21,667,986	27,440,639	

*Figures revised.

erland Company in the last six months of 1914 earned certain. \$3,000,000 over its dividend requirements, and that a large stock dividend will soon be declared, the six the mine will be sufficiently opened up at that time per cent. cash rate being maintained on the increased to furnish the tonnage for it. unt of stock.

the S. S. Kresge Company will shortly increase the six different and widely separated points in the mine, quarterly dividend on the common stock.

cent, which indicates the large and profitable

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 April 42,695,708 45,210,388

Total \$126,707,655 \$143,598,599 \$138,395,819 May 16,546,**ve**1 17,244,770 June 20,556,908 July 38,936,621 42,951,228 August 25,710,487

Exchange is Performing a Real Service In Popularizing Stocks of Established Prosperous Motor Concerns.

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

in times of dullness is apt to excite jeal-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 themelves, complain of those who have initiative, and use it to some purpose. If every time a successful move nent is conducted in a stock we are to have an investigation, the country will conclude that the Stock international trade is the remittance Exchange is suspicious of its own members; and un-der the circumstances we could not complain if the through the immigration bankers, and thr public mistrusted our whole organization, and the ship ticket agencies. The bulk of this usiness principles for which it stands."

That certain very prominent bankers are satisfied at there was good foundation for the rise in the mo- exactly, but it has been variously estimor issues is an absolute certainty. Those bankers asy they investigated the conditions of the industry, and the affairs of the companies whose stocks are mally prosperous times. isted on the Stock Exchange, and that in their judgnent the advance in the price of those issues was by the Post Office Department through m warranted. Some of them go so far as to assert that and from other sources such as immigr. if there was manipulation in the market for the stocks, steamship agencies, etc., is estimated in no there was nothing improper in it, since it did not car- as follows: ry prices above intrinsic values, or even up to the level

Exchange," says one of these bankers, "to make a Great Britain 15,000,000 market for securities so as to assist in the develop- Russia 15,000,000 18,600,000 ent of new enterprises, and that kind of assistance Germany ... 4,000,000 should be rendered to the motor car industry, which France ... 1,000,000 ing a real service in popularizing stocks of established New York, March 24.—Figures specially compiled prosperous motor concerns, and thereby attracting the maximum estimate. by the New York Journal of Commerce show that attention of capital, so that more of it may be direct-

FRENCH MORATORIUM EXTENSION. Paris, March 24.- The extension of the morator

um 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 main

The Foreign exchange market was firm with ster ng at 25.45 and cable, New York, 5.211/2. 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 nnual 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	:
Assets. 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

Cush 21,505	113,303
Inventories 159,888	226,023
Total assets\$23,987,999 Liabilities:	\$23,129,829
Stock	\$12,600,000
First mortgage bonds 10,000,000	10,000,000
Prior lien bonds 272,200	
Bond interest due 970,343	479,686
Accounts payable 85,455	45,142
Notes payable 50,000	

The company, as will be noted, has increased its Dec. 31 bearent liabilities by \$50,000 in notes payable, and accounts payable by \$40,000 while cash on hand is \$92, than a year ago.

PACIFIC-BURT DIVIDEND. The Pacific-Burt Company has declared a dividend

of 1% per cent. on preferred stock

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

Boston, Mass., March 24.- D. C. Jacklin, who is proposed to ascertain whether the now in Alaska, wires Pres. Hayden of the Alaska tain American process might retrie Gold Mines as follows:

"Everything here is in most excellent shape. The scriptions are invited from Prefer mill is doing splendid work. Both the tonnage treat- shareholders. December 28,278,791 40,494,475 ed and the recoveries are fully up to my expectations. When finally adjusted a section will handle process-and that remains to be Total for year ... \$412,823,385 \$461,659,850 2,500 tons, giving a capacity of 10,000 tons to the entire plant. That the recoveries will be fully as good In this connection it is reported that the Willys Ov- as determined by our experimental results is now

"The second section will be ready in 60 days, and

"The third section should be started about July There is also talk in the financial district that first. The ore we are now milling is coming from thus giving us a good average of the property, and The E. W. Bliss Company has declared an extra is holding at nearly \$2 per ton, and we are treating

"The mill is the simplest and most economical in business the company is enjoying as a result of the 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 be-February 22,752,699 25,250,748 21,829,749 tween \$14,000,000 and \$15,000,000 of the issue. Sub-March 24,582,724 28,235,953 27,324,878 and tall orders are being received and the bonds are 47,396,503 being placed directly in the hands of investors.

		32,271,479	35,042,976
		25,132,805	27,241,579
December		12,365,098	14,853,423
_			-7,000,120
Total for year		\$341 331 415	\$255 669 961
		40.11,001,110	4000,000,201
	October	November December Total for year	November 25,132,805 December 12,365,098 Total for year \$341,831,415

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

HOW: ONEY IS TRANSMITTED

About \$100,000,000 Goes Through the Post Office the Balance Through Bar Remittances Since Outbreak of War

New York, March 23,-One of the chief has to do with the settlement of the balance home by our alien population.

How much this amounts to has never

Annual remittances to the larger Europe

U.S.P.O. Other Sources Country: Austria-Hungary ...\$18,000,000 \$37,000,000 \$5 3,000,980 *The grand total is the approximati

The combined issuance of money order eign countries payable in the United State ed at about \$10,000,000.

Industrial depression, cessation in rails tion and decline in building operations in war was declared has resulted in perh unemployment problem this country h This condition has been reflect savings available for remittances abroad Upon the declaration of war the intern market was so disorganized that our partment was unable to purchase foreig the various European countries to m incidental to the sale of money orders part foreign countries. Sterling exchange precedented figure of \$6. This was a nor in fact, there was very little foreign ex-

The Post Office then refused to issue money orders payable abroad in exce spite of this restriction large sums of sent abroad both to foreign relatives of to American tourists who were caugh war was declared. Now that foreign moving freely the Post Office has ren

Unfortunately the Post Office Departm make public by months the amount of monabroad through money orders. The figur piled by quarters of the fiscal years. for the three months ended Septem that period, despite the restriction to place on the issue of fdreign me outbreak of the war, orders wer of \$15,164,173. This compare corresponding period of 1913. The accompanying tabulation international post office mone ters in the fiscal years ended Jun

1914 and for the first quarter of the 1915. Total liabilities\$23,977,999 \$23,124,829 Sept. 30. \$15,164,173 \$25,414 *Additional . . .

> Total ... \$101,963 ... \$102 *Orders issued on domestic form and countries during year.

INTERNATIONAL SALT COMPANY. London, March 24.— The extrao-of the International Salt Company's

not a cheerful symposium. The pospany is about as bad as it could The only question is whether an peration might be effected. In the

Assuming that the contemplated tal will be wanted for a fresh effe In any case the shareholders have self-gratulation.

the company, and for that purpos

BARS SAN FRANCISCO E Albany, N.Y., March 24.-Attorne bury decided to-day that the city of ds are no longer legal investme of New York.

slightly exceeds 7 per cent. of the as debt exceeds the limit fixed by the

HOLLINGER MILL WILL SOON HAVE CAPACITY OF 1,500 TONS PER

Mr. L. H. Timmins, who has just been the Hollinger Gold Mine, says that eight now working in the mill, 60 on Hollinget The 20 stamps that are still to be installed wi

rease the capacity to at least 1,500 tons per da Upwards of fifteen motor cars equipped with batteries have been installed in the mine purpose of conveying ore from the different pa the underground workings to the shafts.

Developments at the 800 foot level were pr satisfactorily.

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strictive Proposals of Gov Too Harsh and Binding --- No

NO QUALITY GUARAN

Arrangement Also Meets With _Lasting Success of New Inc Despaired of Through Lack of Effi

tific Element in Director

By W. E. Dowding.)

-10, (by mail.)—The is d deal of criticism. nises of support amount dy been received, and onfident that the rema half million dollars, w icity given to the pros ale. Only one London nent, while the advert even in such dye-us ds. Bradford, Dundee

icism generally may clusive use of the comp the arrangen the scientific element card of directs whose opinion undoubte

in this country than t as the first week in that the government's harsh, but though sor sals were . ade in this respect, t been withdrawn. In mer is bound to the company, withou ng obligation on the p any correspo There is saving condition or er the quality or quan mpany may beplacing or probable that any tex depends upon the high dyed fabrics will bind himself to accepted unless it is likely to be what he w arrangement with the Swiss man bjectionable features. rs, in return for raw materials, are to

ompany finished dye-stu hly two-and-a-half million do with the increased output of th estimated to offer for the first ned at \$3,500,000 in lieu of the \$12,500. its the normal annual consu This at any rate is the sum sident of the Board of Trade. It is, od that consumers in this country v to avail themselves of the Swiss mark nareholders in the British compa st spot of all, however, in the scheme iches Swiss manufacturers lies in the ist inevitably encourage the latter to 1 ence and knowledge away from the Br e at once a customer and co probable that, with a little effort, Sy up by additional imports try the shortage due to the exclusion of

cheme therefore which invites Swiss cout at the same time securing a commun ust make it (as we ve have done already) to the interest of t facturers to place at the disposa merely the finished products an instructive fact nominal capital of little ove annually over six an ars worth of synthetic dves. sented by artificial ind rament scheme is to rec ion. In a normal year rmany just six and a ch some \$400,000 repre bears out my content

very easily capture the n the British market. ce the name of any c directorate makes one de the new industry. T sed the scheme with a gift careh and two official rep he manufacturing activitie croach unduly on existing them is a railway dire er. The question has alre what course will these when the chairman of t they are manufacturing

of the sodium salt of dehye

sulphonic acid? great deal of use has been made of a st Eastman, the (lovernin one of the largest firms of dyers and ountry. This statement, as reporte b. 18th, declared that in M on "the British public would not directorate of scientists. ave scientific men and pay the ely for their services in an advisory and c This is virtually the whole of the present chaotic condition of the aking industry. It assumes that a high chemical industry cannot be financially ess chemists are kept entirely out of e

undred to

ny, however, has acted so differen as well-nigh monopolized the markets Many German chemical works are or and no board would be considered without its scientific members.

it stands, then, the scheme is open to all sides: and it is not easy to hazard o its ultimate fate. In any case, the pro of the dye-user is uncertain, whether bes to the new company. The country the appearance of compulsion, and ood to wreck the whole scheme unle ctly clear that consumers are to re to buy the dyes they require in whatev they may choose to employ.

rican Locomotive directors scheduled