

GE SYSTEM ON DOLLAR

Step Toward Removal of Trade With States

NEEDS SUPPLY

New Silver, Frequently Actually Issued, Have Usually Silenced.

Representatives of Cuba at the ... in Washington by Secretary ... next, will be able to re-

Currency to Ours. make "Dollar exchange" relations between Havana and this country.

several millions of the ... has been taken by the ... establish its quotations in the American unit; by the changes to fix prices in the market to make a ... New York basis rather than system of arrobas and

to Change. exchange may have a ... been disclosed, by securities on the Havana ... are made only in bonds of the Spanish ... amounts which ... Now that parity is ... however, it will be possible American securities without the elaborate ... would have been re-

the new currency ... calls are coming daily ... Republic, asking ... securities on the Havana ... are made only in bonds of the Spanish ... amounts which ... Now that parity is ... however, it will be possible American securities without the elaborate ... would have been re-

FINANCIER URGES PEOPLE TO LEND SAVINGS TO THEIR CITY

(Special to Journal of Commerce.)

New York, May 11.—A plan to enable the people of New York to make savings deposits and secure investments in the city's credit has been outlined by Adolph Lewisohn, of Adolph Lewisohn & Sons, who says that his idea, if carried into effect, might save the city from five to ten million dollars a year. It would give the earners of small incomes a means of safe deposit, he said, and cause a deeper interest in municipal activities.

Mr. Lewisohn suggested that the city establish offices of deposit to be kept open from early until late in the day for the purpose of receiving deposits on city credit, and that the city pay 2 1/2 to 3 1/2 per cent. interest and redeem the scrip or repay the deposit on thirty or sixty days' notice, or on demand.

"The purpose of the plan," he said, "is to widen the market for city's bonds, lessen the cost of borrowed money and furnish the small investor with a means of investment, while at the same time interesting him more intimately in the business affairs and financial condition of the city." A lower rate of interest will thus be secured and thrift will be encouraged among the wage earning class.

Mr. Lewisohn advocated also the sale of bonds in small denominations to wage earners. The success of the United States postal savings bank was given as proof of the feasibility of the proposed arrangement.

"My plan," said Mr. Lewisohn, "will save the city the 1 per cent. interest of \$4,000,000, for bankers' commissions and profits on the \$400,000,000 for which it issues securities during a year. In time the city should be able to reduce the interest on its outstanding debt, accomplishing in all a saving of from five to ten millions a year."

DRUG REVIEW.

New York, May 11.—Business in drugs and chemicals during the week quieted down somewhat, with activity generally confined to a seasonal demand for several specialties. Domestic buyers proceeded cautiously with their purchases, caring for only immediate requirements.

Importers are bullish regarding camphor and in some cases predict a shortage by the end of the year. The ideas have been produced by the recent heavy contracts placed in Japan by both European and American interests. Opium was quiet with supplies on hand large and indications for a liberal crop for the current season. Botanical drugs were active. Borax flowers were advanced sharply, while matico leaves were marked off. Coal tar and phenol derivatives continued scarce and there was a firm tone to prices. Various synthetics, including carbolic acid, coumarin, thymol and benzoate of soda were advanced.

COPPER PRICES STILL FIRM.

New York, May 11.—Prominent copper agencies quote 19 cents for electrolytic, the price being unchanged from that of the past week. No large new business is reported but confidence of the copper men is the strength of their position is unshaken by the international situation.

COFFEE MARKET FIRM.

New York, May 11.—Coffee market opened firm. July ... 6.98 7.02 August ... 7.05 7.12 December ... 7.19 7.20 January ... 7.20 7.28 March ... 7.32 7.40

CASH WHEAT OPENED EASY.

Liverpool, May 11.—Cash wheat opened easy, off 1/4 to 1/2 on Monday; No. 2 hard winter 13s 8 1/2 No. 2 soft winter 13s 11d.

SUGAR FUTURES QUIET.

New York, May 11.—Sugar futures market opened quiet and steady.

JUTE IS QUIET.

New York, May 11.—Jute is quiet and uninteresting. Interest in the trade centres about the new crop prospects. Rain is wanted, it is said, and the crops are smaller. Calcutta is not offering the fibre freely, the last price reported being 5 cents for May-June shipment.

THE HOP MARKET

New York, May 11.—There were no new developments in the Pacific Coast hop markets and the situation is distinguished by a total absence of demand for last year's hops and little or nothing being done in the way of contracts for 1915's. State and local markets are unchanged.

TEA SITUATION AS SHOWN BY FIGURES

At Present Time, Tea Continues Active With no Indication of Reduction

SHIPMENTS MAY BE RESTRICTED

Prices Have Undergone Heavy Advances and Reasons For Rise Are Being Discussed Actively by Wholesale Trade and Importers.

In common with many other commodities, the price of tea has undergone a heavy advance, and the reasons for the rise, which averages about 4 cents per pound, are at present the subject of active discussion, says the Winnipeg Commercial.

Those who hold that present quotations are unjustified point to the statistical position as shown by the Board of Trade returns and other official statistics covering the three months subsequent to the imposition of the increase in duty, which, in comparison with the similar period of the previous year, do not show any significant departure in stocks on hand, the increased importation being largely due to the shipments which were held up during the period of raids on tea ships in the earlier autumn. The figures are as follows:—

Table with columns: Imports, Deliveries, Stock at end of month, for 1913-1914 and 1914-1915.

Further, according to these critics, there is no probability of increased consumption or shortage of regular supplies to warrant any fresh development which would justify this new level, and they attribute the present situation to gambling by speculators, partly based upon an anticipation of a further increase in duty.

Upon the other side it is contended that with the practical cessation of shipments from India until the opening of the next season next June, the regular supplies from Ceylon and Java upon which this country ordinarily relies are likely to be largely interrupted and curtailed. It is stated that heavy sales of tea have been made in Colombo for Russian account via Vladivostok and in anticipation of the opening of the Dardanelles, while there will also be a large diversion of Java teas to Holland. A further bulf factor is the abnormal purchases of tea for army and navy contracts.

Certain experts also anticipate that shipments will be interrupted owing to the shortage of tea chests caused by the almost total cessation of supplies from Russia, which ordinarily furnishes nearly three-quarters of the total quantity used in the principal countries of production. Japan's power to supply tea chests is also affected by the fact that such chests must be bound with hoop iron, almost all of which is produced in Germany, and stocks of which in the East have now become exhausted.

N. Y. COTTON OPENED STEADY.

New York, May 11.—Cotton opened steady.

COTTON FUTURES QUIET.

Liverpool, May 11.—Futures quiet 1 to 2 points off, sales 4,000 bales, including 3,800 American.

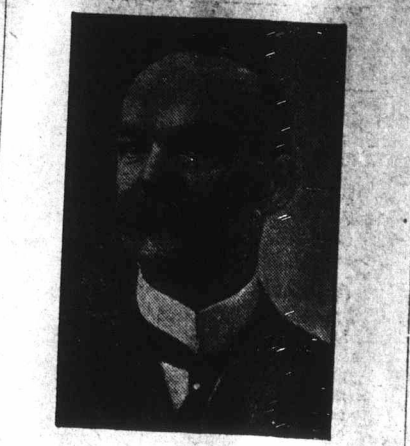
PHILADELPHIA STOCKS.

Philadelphia, May 11.—Market opened quiet.

THE HIDE MARKET

New York, May 11.—There were new developments in the market for hides yesterday. The inquiry from tanners for common dry hides continued very light and there were no sales reported. The market was apparently steady and previous quotations were repeated, though these are still nominal. No changes were reported in wet or dry salted hides. The city packer market was quiet.

Table with columns: Bid, Asked, for various hide types like Orinoco, Lagayara, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City Slaughter Spreads, Do, native steers, selected 60 or over, Do, branded, Do, Bull, Do, cow, all weights, Country slaughter steers 60 or over, Do, cow, Do, bull, 60 or over.



MR. P. C. LARKIN. A prominent Canadian Tea Merchant. Tea has been advancing steadily for the past few weeks.

GENERALLY QUIET TONE IN PRIMARY GROCERIES LAST WEEK

High Freights and Scarcity of Tonnage Interfere with Transshipments—Demand for Withdrawals Not Good in Past Week.

(Exclusive Leased Wire to Journal of Commerce.)

New York, May 11.—The primary grocery markets were quiet during the past week with the tone of prices generally steady. Purchases of raw sugar were limited to small lots, refiners having adopted a policy of waiting. The spot quotation was firm at 4.70 cents which was paid for prompt shipments to this port. Other ports paid 4.77 cents for second half May shipments. The Cuban crop report issued during the week was given a bearish interpretation owing to the large increase in stocks. The refined sugar market was quiet and steady. There was a foreign inquiry in the market on a basis of 150 cents in bond, owing to the heavy bookings recently made for the account of domestic consumers. Refiners are well booked ahead and in a position to take up a firm position with regard to export business.

The demand for withdrawals on contracts were not very good during the past week owing to the fact that weather conditions were not favorable for active consumption. All refiners were on a firm six cent basis.

The spot coffee trade continued quiet during the week with roasters still buying on a hand to mouth basis. Quotations were a little firmer at the start on the better tone of nearby futures, but toward the close of the week prices settled back into their old positions. Rio 7s were quoted at 7 1/2 cents and Santos 4s 10 cents, Brazilian markets were steady and offers on coast freights were firm.

The Rio market was quiet and steady, there being a moderate inquiry for the current needs of the trade. The receipts of Rio are light, and the mills are firm. There is no pressure from holders, who feel that the statistical position warrants confidence in the future. The demand from distribution is expected to improve before long when previous purchases are absorbed.

The market for spices was firm in tone, and the trade felt that the recent arrivals had been well absorbed, so that the new developments should have their effect.

High freights and the scarcity of tonnage are accentuated by the renewed activity of the submarines, which will interfere with the transshipments. It is pointed out that pepper futures are higher than spots which tend to stiffen the ideas of holders. Grinders are expected to show more interest in the market.

COTTON FUTURES OPENED QUIET.

Liverpool, May 11.—Cotton futures opened quiet, off 2 points. At 12.30 p.m. the market was quiet.

Spot prices at 12.45 p.m. were: American middlings fair 6.16d.; good middlings 5.60d.; middlings 5.29d.; low middlings 4.80d.; good ordinary 4.40d.; ordinary 4.10d.

LONDON METALS.

London, May 11.—Spot copper £77 12s 6d. off 1 1/2 17s 6d. Futures £78 12s 6d. off £2 2s 6d. Electrolytic, £88 10s. up 10s.

BOSTON STOCK MARKET.

Boston, May 11.—Market opened buoyant.

NAVAL STORES MARKET

New York, May 11.—There is no change in the situation, the market for naval stores being steady at the basis of former prices on a fair demand from the consumers.

On the spot turpentine was quoted at 48 cents. Tar is steady at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch is steady at \$4.00. Rosins, common to good strained is quoted at \$3.65. The following were the prices of rosins in the yard: B, \$3.70 to 3.80; C, 3.70 to 3.85; D, 3.80 to 3.90; E, 3.90 to 3.95; F, 3.95 to 4.00; G, 4.00 to 4.10; H, 4.05 to 4.20; I, 4.05 to 4.35; K, 4.00; M, 4.75 to 4.85; N, 5.00 to 5.70; W G, 6.00 to 6.10; W W, 6.20 to 6.25.

DESPITE NEWS ALL DRUGS HELD STEADY

Sinking of Lusitania and far East Embroigo had Little Effect -- may Restrict Shipments

BUYERS ARE WARY

Foreign Demand Has Not Amounted to Anything, Although There Was a Fair Demand—Uplifts For Week Have Been Few When Hap-penings Are Considered.

New York, May 11.—Chemical trade conditions have not changed materially. Export demand for specialties continues active and business is only restricted by the inability of buyers to secure ocean tonnage. Sales of caustic soda have averaged well for export at 3 1/2 c. a pound. Domestic consumers are receiving goods under this figure, but the market retains a strong position with output solid ahead. Soda ash and bleaching powder have not felt the influence of strong caustic soda to date, but dealers express confidence in the market prospects.

Aside from developments in the Japan-China embroigo, suggestion of a more or less complete cutting off of the primary drug markets of China and a material curtailment of shipments from the Mikado's empire, the destruction of the steamship Lusitania by German submarines and the accompanying indication that trans-Atlantic transportation will hereafter be greatly restricted and subject to exorbitant war risk insurance charges, there has been little of consequence affecting the drug market within the week.

Instead of reflecting the Far Eastern complication, however, prices asked for spot stocks of such Japanese goods as menthol, camphor, agar and vegetable wax have been shaded in several instances, as supplies in this market have been more than adequate for current requirements, and competition among local holders has increased greatly.

Similarly, there has been no uplift in prices for such Chinese commodities as anise and cassia oils or rhubarb root, as local stocks have been ample, but subject to a virtual embargo by Great Britain, has been advanced still further of late as the prospect for replenishing spot goods with shipments from the East has been darkened by the warlike preparations and talk of an ultimatum from Japan to China.

Higher prices have been named in all offers of shipments of new supplies of menthol, camphor, agar and anise and cassia oils, as well as of anti-mony from Japan and China, and it is presumed that the local market for these woods will soon sympathize with the stiffening markets in these countries of production.

In the continued absence of an active demand for opium from domestic consumers prices of this narcotic have been lowered by the leading importers again.

COTTON SENTIMENT BETTER.

New York, May 11.—Sentiment showed considerable improvement this morning and cotton prices were up two to nine points. A general feeling of relief appears to pervade the ring and Wall Street buying coupled with New Orleans purchases is in the market in some quantity.

CANADA CAR GETS ORDER FOR 2,000 RUSSIAN FREIGHT CARS

(Special to The Journal of Commerce.)

New York, May 11.—An order for 2,000 freight cars for Russian railroads has been placed with the Canadian Car and Foundry Company. The work of letting out parts of the two war order contracts calling for approximately \$28,000,000 of material is practically completed. In the manufacture of the 5,000,000 shells alone it is estimated that close to 20,000,000 pounds of copper will be used.

Mr. Nathaniel Curry, president of the company, says conditions in Canada are improving, a stimulus to business being given by the enormous war supply contracts placed with manufacturers in the Dominion. He figures orders now being filled aggregate \$150,000,000, and that the total under negotiation and soon to be negotiated directly and inconjunction with the shell committee will be roughly \$250,000,000. President Curry's estimate of business already placed in the United States is \$500,000,000, which amount can be multiplied two or three times with any prolonged duration of the war.

N. Y. CURB ACTIVE.

New York, May 11.—Curb market opened strong.

Table with columns: Bid, Asked, for various commodities like Int. Petroleum, Prairie, Anglo, Penna. 4 1/2, Profit Sharing, Stores, Riker, Braden, American Zinc, McCrory, Standard Oil, N.Y., Standard Oil, N.J., Prairie, Ohio Oil, Profit, Greene Canada, Riker, Stores, Juneau, N. Y. Transportation, British Ann. Tobacco, Do, new, Chile Copper, Bonds, Braden.

WHEAT SHOWING STRENGTH.

Chicago, May 11.—Wheat shows considerable strength. Reports that Austria had accepted Italy's demand were initially construed. Insect complaints came from Oklahoma.

Corn was firm with further scattered short covering. Export demand was quiet.

CORN PRODUCTS CO.

New York, May 11.—Corn Products Refining Company continues to grind at rate of about 85,000 bushels corn a day. From present indications earnings for current year will compare favorably with what they were in preceding year.

Paris, May 11.—Spot wheat unchanged from Monday at 1.87 1/2 cents.

Advertisement for Canadian Textile Journal. Text includes: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. 'Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features.' 'THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA.' 'Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request.' 'PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada'

Advertisement for Dominion Coal Company. Text includes: 'DOMINION COAL COMPANY', 'GENERAL SALES OFFICE', '100 BROADWAY, NEW YORK, N. Y.'