# ARMAMENT CONCERNS AND THEIR PROFITS

Contrary to the General Impression Those in Britain Have not Been Sensational

# SCME REPORTS REVIEWED

Many General Engineering Enterprises, However Have Been Able to Turn Their Attentions Advantageously to Making Munitions of War.

London, May 11.-The Financier has come to the London, May 11.—The Financier has come to the conclusion, after comparing the results announced within the past few weeks that, while the increase in tre profits of concerns engaged in the manufacture

The increase recorded in the net earnings of Vick- The movement for the erection in this city of a ers was comparatively modest, and, judging by the directors' preliminary announcement, Sir W. G. Armfor its products created by the war.

sent, do not confirm that view. sent, do not confirm that view. They suggest, on the firm lives on the fraction on the Great Lakes. Following is the list: them to make enormous profits at the expense of the Pacific. and the State.

prive the proprietors of such enterprises of the re-wards to which they are entitled. Armament manu-lantic. facturing concerns perform very useful functions facturing concerns perform very useful function.

Lawrence Pro and, indeed, their services are indispensable in a cri17, 1913, Pacific. sis like that through which we are now passing.

Let people imagine what a hopeless plight the would be in had the services of our great

That they would ever be called upon to produce 1914. Pacific munitions at the present rate of production was not generally foreseen. However, by spending capital generally foreseen and costly plan.

The distribution of the production was not generally foreseen. However, by spending capital Walter E.

25, 1914, Puge the various companies were in a position to meet the 25, 1914, Puget Sound. unexpected demands made upon their resources.

### Business Brisker Than Ever.

It is only fair that the shareholders who provide! the necessary capital, either by subscribing hard cas's:

by Thornycrofts appears to have been quite excep-tional. In the past the company has met with comparatively violent changes of fortune, and there was a time when it looked as if the famous torpedoboat builders had definitely ceased to be a profitable enterprise. Even after its shipbuilding yards were removed from Chiswick to Southampton and motor about \$4,000,000 or \$5,000,000. Former President Funk

that the companies we have mentioned, both in this clined. Fortunately, however, the company has been and in our previous article, are not the only enter- able to turn its attention to the manufacture of munitures now engaged in the manufacture of munitures and the manufacture of the dividend on the price sales were reported last Saturday. many presence are not the only enterprises now engaged in the manufacture of munitions,

Many undertakings which normally produce the

with Government contracts. No doubt many generation of the dividend on the

Ordinary shares at 12½ per cent, the directors are arms and ammunition at a rate which should ensure tory position.

# HONOR HEROES OF WIRELESS WITH MEMORIAL IN NEW YORK

Names of all Known to Have Lost Lives at Sea Wil Be Inscribed on Fountain to Be Unveiled

New York, May 11.-A memorial to wireless hero who have died at sea in the performance of their duty is to be unveiled with fitting ceremonies in Battery Park at 3 p.m. to-morrow, according to an anement by Commodore Fred B. Dalzell, who is the chairman of the committee appointed three year ago by the then President William U. Taylor, of the Maritime Association of the Port of New York.

The memorial has been erected in the shape of public drinking fountain, and cenotaph on which will be inscribed the names of all the wireless who are known to have lost their lives at sea in per-

of engines of destruction has been satisfactory, and even substantial, it has been as a whole by no means sensational.

city by Commodore Dalzell, and Hon. Cabot Ward, city by Commodore will deliver the address of ausensational. The experience of John I. Thorneycroft appears inventor of the wireless, who is now in this city, has been invited, and is expected to attend the ceremonhas been fortunate enough to secure a threefold expansion in its profits.

strong. Whitworth and Company suffered some cur- mediately following the disaster to the ill-fated Titailment of profits, in spite of the abnormal demand tanic, when the heroic conduct of Jack Phillips, the operator who went down with that vessel became And yet the man in the street has been taught to known to the world. Originally the plan community believe that the manufacturers of munitions are maked a memorial to Phillips, but it was subsequently Results, so far as they are disclosed up to the pre-They suggest, on the their lives on the Pacific, two on the Atlantic and George C. Eccles, steamer Ohio, August 26, 1909.

Even if it did it would be manifestly unjust to de-prive the proprietors of such enterprises of the re-wards to which the results of the re-Jack: Phillips, steamer Titanic, April 15, 1912, At-

Donald C. Perkins, steamer State of California

country would be in had the services of our greet armament manufacturers not been available for turning out munitions on a scale commensurate with Adolph J. Svenson, steamer Hanalei, November Adolph J. Svenson, steamer Hanalei, November 23, War. Ferdinand Kirehn, steamer Munroe, January 30.

Walter E. Reker, steamer Admiral Sampson, Aug-

# OFFICERS OF THE 24TH

The officers on the strength of the 24th Battalien view of persons who have only one object in view. the necessary capital, either by subscribing hard cash. The officers on the strength of the 24th Battalion view of persons who have only one object in view, or assenting to the curtailment of dividends and the (Victoria Rifles), Canadian Expeditionary Force are: and that is to increase munitions of war at the preaching profits to expenditure on excluding the control of the 24th Battalion view of persons who have only one object in view, and that is to increase munitions of war at the preaching profits to expenditure on excluding the control of the 24th Battalion view of persons who have only one object in view, and that is to increase munitions of war at the pre-Lieut.-Col. Gunn, O. C.; Major Hill, C. H., 2nd in sent moment. In other wards, neither employers command: Major Alexander, R. O., Jr. Major; Lieut, nor Trade Unions will fine yery much scope for the Bushles C. F. Adistant. Lieut. Kingstone, H. D., grinding of any private and particular axes. tensions and improvements, should be suitably reCommand: Major Alexander, R. O., Jr. Major: Lieut. Inor Trade Unions will find very much scope for the profits arises.

As a matter of fact the profits earned last year kine Medical Officer. Capt Eurlong Daymester.

Command: Major Alexander, R. O., Jr. Major: Lieut. Inor Trade Unions will find very much scope for the agricultural axes.

As a matter of fact the profits earned last year kine Medical Officer. Capt Eurlong Daymester.

Command: Major Alexander, R. O., Jr. Major: Lieut. Inor Trade Unions will find very much scope for the springing of any private and particular axes.

I have already said—and, all press reports to the confirmation of the profits earned last year.

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Command: Major Alexander, R. O., Jr. Major: Lieut. Inor Trade Unions will find very much scope for the springing of any private and particular axes.

I have already said—and, all press reports to the allow—and it usually blew. Just as the joily tars

The government has just completed as a blow—and it usually blew. As a matter of fact, the profits earned last year by the leading armament concerns are, by no means sensational, in spite of the fact that during the last five months of the period business was urisker than that ever been before. It would appear that the great increase in the turnous over was offset to no inconsiderable extent by the contrary of the fact that during the last of the fact that during the last five months of the period business was urisker than one of the fact that during the last five months of the period business was urisker than the great increase in the turnous over was offset to no inconsiderable extent by the contrary of the fact that during the last five months of the period business was urisker than the great increase in the turnous over was offset to no inconsiderable extent by the contrary of the fact that during the last five months of the period business was urisker than the great increase in the turnous of the period business was urisker than the great increase in the turnous of the fact that during the last five months of the period business was urisker than the great increase in the turnous of the period business was urisker than the great increase in the turnous of the period business was urisker than the great increase in the turnous of the period business was urisker than the great increase in the turnous of the period business was urisker than the great for a low of \$750,000 from J. P. Morgan & Co., to cover tunately very serious difficulties with regard to the sumply of competent labour. Take, for example, the sumply of competent area of the turnous of the period business weather, even so five they now anticipating what they are quite sum the period business weather, even so five they now anticipating what they are quite sum the period business weather, even so five they now an five months of the period business was urisker than the dever been before.

It would appear that the great increase in the turn-over was offset to no inconsiderable extent by the increased cost of labor, fuel and materials. In other words, the average margin of profit was smaller than the average margin of profit was smaller than tomperatives smallness of the expansion in profits recorded by a great concern like Vickers. That components was affected by a great concern like Vickers. That components was applied by a great concern like Vickers. That components was applied to account for the components of the expansion in profits recorded by a great concern like Vickers. That components was applied to a control of the components of the expansion in profits recorded by a great concern like Vickers. That components was applied to a control of the components of the expansion in profits recorded by a great concern like Vickers. That components was applied to a control of the components of the expansion in profits recorded by a great concern like Vickers. That components was applied to a control of the components was applied to a control of the end of the end of the part of the bank and also on the part of the bank and also on the part of the bank and also on the part of the part of the part of the part of the government is control to the collection.

Output the deficiency the finished coin.

Output the end of the collection of the total control of the trade. No figures are total that the general forecast is not far to the part of the bank and also on the part of the government. One of the factors which has kept the new silver coinage at par has kept the new silver coin

# RUMELEY BOOK ASSETS HIGHER.

works were established at Basingstoke the revival in its prosperity was not permanent.

Even in 1913 profits suffered a heavy set-back, and the dividend on the Ordinary shares had to be reducted from Chiswick to Southampton and motor works were established at men now drawing \$5,000 are doing work.

Even in 1913 profits suffered a heavy set-back, and the dividend on the Ordinary shares had to be reducted from Chiswick to Southampton and motor works were established at men now drawing \$5,000 are doing work.

Mr. Funk, that the receiver is continuing as a liquidation of some formerly drawing \$25,000. The facts are, says arm ment firm, prove to have been greater than the dividend on the Ordinary shares had to be reducted from Chiswick to Southampton and motor works were established at men now drawing \$5,000,000 or \$5,000,000. Former President Funk denied that men now drawing \$5,000 are doing work strong, Whitworth and Company, the great Tyneside arm ment firm, prove to have been greater than the dividend on the Ordinary shares had to be reducted the broker, but many wealth hunters who had placed their all on one or two issues were sold out in the first downward rush of the market.

ANOTHER OIL WELL.

Strawn Teves Mov. 11 Teves Mov. 12 Teves Mov. 11 Teves Mov. 12 Teves Mov. 11 Teves Mov. 14 Teves Mov. 14 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov. 14 Teves Mov. 15 Teves Mov.

of the prudent policy now followed. It is much better to receive a steady and moderate dividend than to have to submit to constant variations, and most of only agricultural machinery. As recorded in the ru
There need only be mention, as an example, Clay to and Shuttleworth, who ordinarily manufacture only agricultural machinery. As a matter of fact, they increased from £689,000 remainder company:

It is much better to and Shuttleworth. There need only be mention, as an example, Clay to an advantage of the sum available for appropriation was a state of fact, they increased from £689,000 remainder company: have to submit to constant variations, and most of them downward, in the rate of distribution.

The investing public would do well to remember that the companies we have mentioned, both in this clined. Fortunately, however, the company has been and in our previous article, are not the only enter- able to turn its attention to the manufacture of munit.

In 1913 to £801,800 in 1914, a gain of £112,800, and the sum available for appropriation was £100,750 Since oil was discovered on Texas and Pacific Coal company's property, a few months ago, that company's property pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany's stock has advanced from 90 to 190, at which pany stock has advanced from 90 to 190, at which pany stock has advanced from 90 t



MAJOR HAMILTON GAULT, Princess Patricias, who has again

# EVENTS AFTER WAR

(Continued from Page 1.)

wireless who have lost or may lose their lives at sea. The list of the heroes whose names have been inscribed on the cenotaph, which is part of the mecided to divide the country into A and B areas, the Clifton J. Fleming and Harry F. Otto, steamer thing that was being done was of a temporary char- and banking circles. acter, to be adopted during the continuance of the

The Treasury guarantee that employers would be indemnified against any loss due to capital expendi. French troops operating at the Dardanelles, notified of the Chancellor of the Exchequer's promise. If this resistance. is satisfactory, it is even more so to know that the Government-to use the words of Mr. Lloyd George "are approaching this matter from the point of

pany earned a net profit of £912,000 in 1913, where conditions were quite normal. Last year its net earnings reached £1,019,000, extr., which is surely a very modest gain considering the circumstances and the magnitude and importance of the undertaking. Owing to the fact that new Preference capital ranked for dividend, the directors had at cut down the allocation to reserve in order to mainite the distribution on the Ordinary shares at the by no means extravagant rate of 12½ per cent.

L.; Buchanan, R. H. B.; Robertson, G. R.; Davidson, M. R. M.; Walsh, V.; Laing, M.; Skinner, and the magnitude and importance of the undertaking. Owing to the fact that new Preference capital ranked for dividend, the directors had to cut down the allocation to reserve in order to mainite the distribution on the Ordinary shares at the by no means extravagant rate of 12½ per cent.

BARCELONA TRACTION IS MORE

ACTIVE AROUND \$9 PER SHARE.

L.; Buchanan, R. H. B.; Robertson, G. R.; Davidson, Uncreasonable to suppose that they have all suffered in the suffice of turns of the suppose that they have all suffered in the suffice of turns of the mangitude and importance of the undertaking. Owing to the fact that new Preference capital ranked for dividend, the directors had to cut down the allocation to reserve in order to mainite the distribution on the Ordinary shares at the by no means extravagant rate of 12½ per cent.

BARCELONA TRACTION IS MORE

ACTIVE AROUND \$9 PER SHARE.

L.; Buchanan, R. H. B.; Robertson, G. R.; Davidson, L. R.; Murray, allife. The consequences are obvious. The fresh labour now employed is physically incapable of turns of the work which would have been turned eat the wather reports as indicating nothing more of turns of the work which would have been turned eat the wather reports as indicating nothing more of turns of turns of the Pennsylvania Raliforad, in a ranging to buy and erect 10,000 freight cars while the warm of the lighter task. The remaining remedy which is under the considering the distribution of the Pen

ACTIVE AROUND \$9 PER SHARE.

The remaining remedy which is under the consideration of the Cabinet is to ask the autherities in the amount of Barcelona Traction bonds has worked cut in order to maintain its dividend had to omit any appropriation to its reserve fund, to which £133,000 their proposals will be submitted at a meeting of was transferred last year. Even if allowance is made for the fact that he new preference capital is suited in 1912 ranked for full dividend last year, inside and in 1912 ranked for partial dividend, as in 1913, it would size and the proposals will be assumed to the proposals will be submitted at a meeting of size of the month of the committee proposes to raise the new money asset in 1912 ranked for partial dividend, as in 1913, it would are not read to a meeting of the committee proposes to raise the new money asset of the participant of the committee proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the proposes to raise the new money asset of the propose of the Cabinet is to ask the authentics in the call the state of the committee on materials, supplies and equipment as allowed that this company is planning an expectation of the Cabinet the consideration of the Cabinet the committee on materials, supplies and equipment as allowed the state that this company is planning and expectatio

At the beginning of this year, and before the plans the country has been surprised. Perhaps it would wood and Batley, Guest, Keen and Nettlefolds, and Palmer's Shipbuilding and Iron Company, will be able owing to the announcement of the plan of reorgan- patriotism and fighting value of the citizens of the past week have owing to the announcement of the plan of reorgan- patriotism and fighting value of the citizens of the past week of the Lusitania disaster has taught many people that it is better to take small profits in the stock market than to try for big stakes on insufficient capital. The

# ARMSTRONG-WHITWORTH PROFITS

last year's results look so good. Even, however, if they are not contrasted with those of a comparatively unfavorable year they are undoubtedly most satisfactory, and the directors are to be commended for using the occasion to strengthen the financial position very considerably.

ANUIHER ULL WELL.

Strawn, Texas, May 11.—Texas and Pacific Coal which is conducting business with a reduced operating staff, all of whom were members of my staff, but the greater proportion of any savings made took effect automatically with appointment of a receiver.

ANUIHER ULL WELL.

Strawn, Texas, May 11.—Texas and Pacific Coal daying been made in the dividend announcement. Strawn, Texas, May 11.—Texas and Pacific Coal while the function of the same terms as American coin but they would accept Company has brought in another oil well, in the retirement of the function of the same terms as American coin but they would accept Company has brought in another oil well, in the retirement of the function of the same condition that the management of a secund of the reserve fund, no mention of any appropriation to the reserve fund, no mention of any appropriation of the dividend announcement. Strawn, Texas, May 11.—Texas and Pacific Coal which is conducting business with a reduced operating staff, all of whom were members of my staff, but the greater proportion of any savings made took effect and the function of the function of the function of the reserve fund, no mention of any appropriation of the dividend announcement. Strawn, Texas, May 11.—Texas and Pacific Coal while the total country of the directors are to be commended for using the occasion to strengthen the financial position. The reserve fund no mention of any appropriation of the dividend announcement. Strawn, Texas, May 11.—Texas and Pacific Coal while the total country of the directors are the function of the reserve fund no mention of any appropriation of the reserve fund no mention of any appropriation of the reserve fund no mention of any appropriation of the reserve fund n that £220,000, in comparison with £133,000 a year where oil was tirst struck.

The new well has a capacity of 150 barrels a day cess of \$4.99. The absence of friction, however, with

implements of industry are now turning out all engineering enterprises are in an equally satisfactable to carry forward £334,000, or £10,500 more than the amount brought in,

# EUROPE IN GONDITION OF BANKRUPTCY FOR GENERATION

Unless Some Far-Reaching International Scheme ment of Finances is Brought About, Says Parisian Banke

Paris, April 28, (by mail).—A French banker, general manager of an old-established Parisian credit institution, has been giving his views on what would be the position of France when the war is over. The st striking portion of his statement is the follow

As for the general economic and political position after the war and assuming that the Allies beat the Germans, I am afraid that I cannot accept the view that there will be a closer political and economic understanding between the nations now forming the Allies. Some of these Allies have no sympathies on, and I foresee that each will return to own National conceptions and ideas. So far as France is concerned, our soldiers will com

back from the front with very settled ideas of the shall have had about a million men killed or permanently disabled. The other four millions will, for many years to come, make the law in France. They are likely to be very exacting as regards the granting of ample pensions to the widows of those killed in A great many, too, will have lost all taste for any hard work or settled occupation. This is inevitable

We shall doubtless undergo a strong political reaction from out of which will probably evolve a kind of severe authoritative Socialist oligarchy, and which no authoritatively on behalf of the War Office Arma- doubt the great mass of the French nation will acing their fortures out of the colossal and costly broadened to include all the known heroes of the struggle now in progress.

wireless who have lost or may lose their lives at the struggle now in progress.

but it was subsequently of the war office Armadoubt the great mass of the French nation will accept as a new ideal, just as they have for so long accept as a new ideal, just as they have for so long accepted the patriotic fiction. As for the economic

former comprising districts containing firms producing munitions of war and possessing plant available sent year will be so vast that it is difficult to know for use in excess of the labour engaged, and the B how the funds are to be raised to pay the interest. areas being those where at present no War Office It will be the same in Germany and in Russia so that contracts or sub-contracts had been placed, such unless some far-reaching international scheme of reareas to be scheduled in relation to plant and labour arrangement of finances is brought about Europe will for the nanufacture of guns and shells. Equitable be in a condition of bankruptcy for a generation. That compensation would be paid to firms which suffered is why an international financial arrangement is in Lawrence Prudhunt, steamer Rosecrans, January loss by the pertial transfer of their men, or by the dispensable. So much for the French banker. His cancelling of private contracts. The Trade Unions were co-operating to the fullest extent of their pow-ers, and it was clearly to be understood that every-which is also strongly held in important financial

# TURKS HAVE LOST 45,000 MEN.

Athens, May 11.-Gen, D'Amade, commander of the ture in laying down plant and machinery for military purposes, has had the desired effect, and relatively large sums have been expended on the strength advance of the allied troops continues despite fierce

# WHY IS WALL STREET?

sued in 1912 ranked for full dividend last year, instead of for partial dividend, as in 1913, it would
seem that profits had declined by £80,000 or £90.

That, surely, is a disappointing result, considering
that the company's works were being operated at full
pressure during the last five months of the year.

It can only be hoped that other companies whose
reports for the whole or part of 1914 have yet to be

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That, surely, is a disappointing result, considering
that the company's works were being operated at full
pressure during the last five months of the year.

It can only be hoped that other companies whose
reports for the whole or part of 1914 have yet to be

than to try for big stakes on insufficient capital.

There was some doubt at hist whether the rallway systems, which receive their money largely house and Bethlehem, which had advanced so rapidly as to make it certain that the stock had not become MSIHUNG-WHIIWUHIH PHUFIS
INCREASED IN 1914 OVER \$500,000

as to make it certain that the stock had not become distributed, but many persons were carrying theme and other issues on as little as 10 points. A speculator whose committeents were divided between the war issues and the more settled railroad shares was

# RAND GOLD MINES OUTPUT.

London, May 11.—Output of Rand Gold Mines during April totalled 744,000 fine ounces.

# NEW COINAGE SYSTEM IS BASED ON DOLLAR

Cuba Takes First Step Toward Remov. ing Obstacles of Trade With United States

# DEMAND EXCEEDS SUPPLY

Rumblings of Discoust of New Silver, Frequently Heard Before it Was Actually Issued, Have Been Practically Silenced.

New York, May 11.-Representatives of Cuba at the Financial Conference called in Washington by Secretary McAdoo for May 24 next, will be able to report that Cuba has taken the longest and firmest step of any of the Latin-American countries towards back from the Front with very settled ideas of the throwing down the obstacles to trade with the United States and to direct financial dealings

Cuba Adjusts Her Currency to Ours. This step will practically make "Dollar exchange"

the normal basis of monetary relations between Havestablishing a new coinage system, based and identical, in the standard unit, with the Amer dollar. The new monetary system, which was pro vided for in the Law of Economic Defence of Octobe 29th, 1914, is already going into effect, and different classes of transactions are being carried over from the Spanish and French monetary systems to the nation For a long time American money has been the standard in payments to the government, but long as it was a foreign currency no effort was made to enforce this system upon local commerce and foreign trade.

Since the introduction of several millions of the national money, however, action has been taken by the Havana Stock Exchange to establish its quotations in the new money, based upon the American unit; by the Havana and other produce exchanges to fix prices in the new unit; and by the sugar market to make quotations in future upon the New York basis rather than according to the old Spanish system of arrobas and reales.

### Significance of the Change.

This action of the Stock Exchange may have a wider significance than has yet been disclosed, by way of introducing American securities on the Hay ana Bolsa. At present transactions are made only in local securities, including the bonds of the Speyer and Morgan loans, and, as a rule, the amounts which change hands are only odd lots. Now that parity is established in the quotations, however, it will be possible for Havana brokers to quote American securities in terms of local currency without the elaborate and confusing calculations which would have been required under the old system.

Thus far the demand for the new currency ex ceeds the supply. Telephone calls are coming daily the Treasury from all over the Republic, asking Why is Wall Street? Among its many useful for a shipment of the new gold and silver. The rumb-

# Charles A. Conant's View.

Dr. Casasus contends that the creation of a reserv fund is in itself calculated to raise a question as to the stability of the new money. Mr. Conant said to

There was some doubt at first whether the local in the token coins of nickel, would accept the new

dividend is limited to 8 per cent, but they may rest assured that they will eventually reap the rewards of the prudent policy now followed. It is much better to receive a steady and moderate dividend that they will eventually reap the rewards of the prudent policy now followed. It is much better to receive a steady and moderate dividend that they will eventually reap the rewards of the prudent policy now followed. It is much better them profits at less equal to those which were securally and oil was struck at a depth of 900 feet. Another which the new money has entered into circulation, and the cordinal co-operation of the Banco Nacional distributing it through its various branches, makes it seem likely that even this mild evidence of dis-As a matter of fact, they increased from £689,000 remainder on adjoining property under lease by that crimination against the new silver will soon become Texas and Pacific Coal Company's property and the

# C. P. R. QUARTERLY DIVIDEND.

The Candian Facific Railway Company has de-clared the regular quarterly dividend of 2½ per cent on the common stock, payable June 30th to shareholders of record June 1st, for the three months ending March 31st last, or the third quarter of the current fiscal year.

The state of the s

# OL. XXX. No. 6 FINANCIER URGES PEOPL

York, May 11.-A plan to e New York to make savings depos vestments in the city's credit has Adolph Lewisohn, of Adolph Lewis

s that his idea, if carried into

the city from five to ten million d

uld give the earners of small in

osit, he said, and cause a

cipal activities. Mr. Lewisohn suggested that the ces of deposit to be kept open fro n the day for the purpose of receiving edit, and that the city pay 21/2 to erest and redeem the scrip or rep-hirty or sixty days' notice, or on "The purpose of the plan," he s market for city's bonds, lessen wed money and furnish the small eans of investment, while at the sa ing him more intimately in the bus ancial condition of the city. A
est will thus be secured and thrif ed among the wage earning class. Mr. Lewisohn advocated also the nall denominations to wage earner of the United States postal savings

s proof of the feasibility of the pr "My plan," said Mr. Lewisohn, "w he I per cent. interest, of \$4,000,000, for nissions and profits on the \$400,000, 1 ssues securities during a year. hould be able to reduce the interest ing debt, accomplishing in all a savi ten millions a year."

# DRUG REVIEW.

New York, May 11.—Business in dr als during the week quieted down ctivity generally confined to a seas for several specialties. Domestic bu utiously with their purchases, carir

nediate requirements. mporters are bullish regarding ca ome cases predict a shortage by the The ideas have been produced by the tracts placed in Japan by both Euro erican interests. Opium was quiet w and large and indications for a liber surrent season. Botanical drugs were age flowers were advanced sharply ves were marked off. Coal tar and tives continued scarce and there was prices. Various synthetics, including oumarin, thy mol and benzoate of soda

# COPPER PRICES STILL FI

New York, May 11.—Prominent co ote 19 cents for electrolytic, the pr changed from that of the past week. business is reported but confidence of the the strength of their position is uns nternational situation.

An official of an leading agency says: reason why copper should not maintain Every indication that the war will be its scope widened, means greater consum

# COFFEE MARKET FIRM.

New York, May 11.-Coffee market or September .. .. .. .. .. .. .. .. December ..... January ..... . ... ... ... ... ...

New York, May 11.—Rio market uncha 419,000 bags; a year ago 196,000. Santos stock, 497,000; a year ago 1,136,000. Pe 22,000. Last year 16,000. Interior rece

Rio exchange on London 12 11-16d., unch

### CASH WHEAT OPENED EAST Liverpool, May 11.-Cash wheat opene to 1 from Monday; No. 2 hard winter

o. 2 soft winter 13s 11d. Cash corn opened up ½ to off 1 from American mixed 8s 5½d, La Plata 8s 3½d. Cash oats opened unchanged from Mon

### SUGAR FUTURES QUIET. York, May 11.—Sugar futures mar quiet and steady.

 
 May
 Bid

 July
 3.7:

 August
 3.8:

 September
 3.9:
 

# JUTE IS QUIET.

New York, May 11.-Jute is quiet and unit Interest in the trade centres about the prospects. Rain is wanted, it is said, and ings are smaller. Calcutta is not offering freely, the last price reported being 5 cents

# THE HOP MARKET

New York, May 11.—There were no new nents in the Pacific Coast hop markets and ation is distinguished by a total absence of last year's hops and little or nothing be n the way of contracts for 1915's. State s markets are unchanged. The following are the quotations between and an advance is usually required between and however.

States, 1914—Prime to choice 11 to 13; me

1913—Nominal, Old olds 5 to 6. 1918—Nominal, Old Olds ... iermans, 1914—32 to 33. Pacifics, 1914—Prime to choice 12 to 13; me

1913—8 to 10. Old olds, 6 to 7. Bohemian, 1914—32 to 35. 

