

STATES
PORT SAVINGS

0,000,000 is Annually
broad by
hem

IS TRANSMITTED

Through the Post Office
Bankers—Falling Off in
Outbreak of War.

One of the chief items while
ment of the balance in on
the remittance to Europe

Post Office money order
bankers, and through steam
the bulk of this is money sent

to has never been known
variously estimated at from
000,000 annually. Clearly the
below the latter.

the larger European enter-
ment through money order
such as immigrants' money
is estimated in many coun-

Other Sources. Total
00,000 \$37,000,000 \$5,500,000
00,000 33,000,000 5,500,000
00,000 20,000,000 3,500,000
00,000 18,500,000 3,000,000
00,000 5,000,000 1,000,000
00,000 3,000,000 1,000,000
00,000 117,800,000 12,800,000
00,000 150,000,000 9,900,000

of money order in all
the United States estimated

cessation in rail trans-
ing operations in general
resulted in perhaps the
this country has not had

has been reflected in small
and it is hardly probable that
war the international money

purchase foreign exchange
countries to meet remittance
money orders payable in the

This was a nominal rate
little foreign exchange avail-

refused to issue to some per-
abroad in excess of \$100.

Large sums of money have
relative of currencies
no were called abroad with

Office has removed its
of Office Department does
the amount of money ship-

fiscal years. The first be-
ended September 30, 1914.

foreign money orders at the
comparative 1914-1915

1913 and 1914-1915. The
ulation shows the amount

money orders issued by
ended June 30, 1915, 1914

quarter of the present fis-

fiscal Years Ended June 30
1915. 1914. 1913.

64,173 \$25,414,988 \$22,771,
26,275 21,251 25,272

19,844 17,267 20,793
19,750 18,215 21,511

10,677 10,183 11,923
\$101,963 \$88,192 \$92,685

lastic form and used in foreign

L SALT COMPANY.

The extraction of sodium
Company's shareholders

m. The position of the com-
of the company

whether any of the stock-
of the company

es to see that the manufac-
company do not encroach unduly on existing British

astries. One of them is a railway director, the
er a civil engineer. The question has already been

ed in the press—what course will these Govern-
ment officers take when the chairman of the com-
pany announces that they are manufacturing for stock

hundred tons of the sodium salt of dehydrothiat-
dine sulphonic acid?

A great deal of use has been made of a statement
by Mr. Thomas Eastman, the (governing Direc-
tor of one of the largest firms of dyers and cleaners
in this country. This statement, as reported in the
London press on Feb. 18th, declared that in Mr. East-
man's opinion "the British public would not entrust
money to a directorate of scientists, although
ought to have scientific men and pay them hand-
somerly for their services in an advisory and consulta-
nt capacity." This is virtually the whole explana-
tion of the present chaotic condition of the British
dye-making industry. It assumes that a highly tech-
nical chemical industry cannot be financially success-
ful unless chemists are kept entirely out of every ex-
ecutive position.

MORE CRITICISM OF
BRITISH DYE SCHEME

Restrictive Proposals of Government
Too Harsh and Binding—No Scien-
tific Element in Directors

NO QUALITY GUARANTEE

Arrangement Also Meets With Considerable
Disfavor—Lasting Success of New Industry is
Despaired of Through Lack of Efficient
Directors.

(By W. E. Dowding.)

London, March 19. (By mail.)—The issue of the
prospects of British Dyes, Ltd., has left the scheme
open to a good deal of criticism. As I wrote
some time ago, promises of support amounting to over
£1,000,000 have already been received, and the promo-
ters are evidently confident that the remainder, con-
sisting of six and a half million dollars, will be read-
ily found, as the publicity given to the prospectus was
of a very moderate scale. Only one London paper con-
sidered the announcement, while the advertising media
employed were very even in such dye-using centres
as Manchester, Leeds, Bradford, Dunee and Ply-

mouth. The points of criticism generally may be brought
under three heads: (1) the restrictive clauses binding
consumers to the exclusive use of the company's dyes;
(2) the arrangements with the Swiss manufacturers;
(3) the absence of the scientific element from the
board of directors.

Lord Moulton, whose opinion undoubtedly should
carry greater weight in this country than that of any
other, so long as it is this week in December
practically admitted that the government's restrictive
proposals were too harsh, but though some amend-
ment has been made in this respect, the clauses
themselves have not been withdrawn. In effect, the
consumer is bound to the company, without there be-
ing any corresponding obligation on the part of the
latter. There is no saving condition or guarantee
with regard to either the quality or quantity of the
dyes which the company may be placing on the mar-
ket, and it is hardly probable that any textile man-
ufacturer whose trade depends upon the high quality of
his dyed fabrics will bind himself to accept what is
offered unless it is likely to be what he wants.

The arrangement with the Swiss manufacturers
contains many objectionable features. Swiss dye-
makers, in return for raw materials, are to guarantee
the British company finished dye-stuffs to the
value of roughly two-and-a-half million dollars. This,
together with the increased output of the British
company, is estimated to offer for the first year dyed
material at \$3,000,000 in lieu of the \$12,500,000 worth
which represents the normal annual consumption in
this country. This at any rate is the sum stated by
the President of the Board of Trade. It is, moreover,
understood that consumers in this country will be un-
able to avail themselves of the Swiss market unless
they are shareholders in the British company. The
scheme is, in fact, a device to keep the British com-
pany who will be at once a customer and competitor.
It is probable that, with a little effort, Switzerland
may make up by additional imports into this
country the shortage due to the exclusion of Germany.
The scheme therefore which invites Swiss co-operation
about at the same time securing a community of in-
terest with the new British industry is bound to be a
failure.

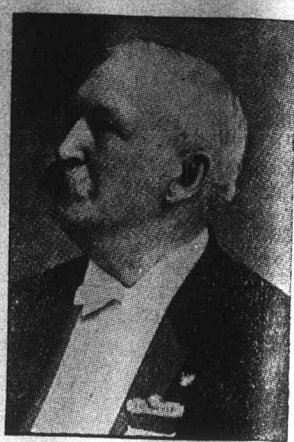
To succeed we must make it (as we very easily
might have done already) to the interest of these for-
eign manufacturers to place at the disposal of this
country not merely the finished products but their
processes also. It is an instructive fact that the
British, with a nominal capital of little over \$3,500,
manage to turn out annually over six and a quarter
million dollars worth of synthetic dyes. Of this
\$300,000 is represented by artificial indigo. Eng-
land, under the Government scheme is to receive only
one-eighth of a million. In a normal year we
import from Germany just six and a quarter
millions worth of which some \$400,000 represents ar-
tificial indigo, which bears out my contention that
Switzerland might very easily capture the whole of
the German trade in the British market.

The failure to place the name of any competent
scientist upon the directorate makes one despair of
any lasting success in the new industry. The Govern-
ment has blessed the scheme with a gift of \$50,
in cash for research, and two official representa-
tives to see that the manufacturing activities of the
company do not encroach unduly on existing British
industries. One of them is a railway director, the
other a civil engineer. The question has already been
discussed in the press—what course will these Govern-
ment officers take when the chairman of the com-
pany announces that they are manufacturing for stock
holders hundreds of tons of the sodium salt of dehydrothiat-
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tion of the present chaotic condition of the British
dye-making industry. It assumes that a highly tech-
nical chemical industry cannot be financially success-
ful unless chemists are kept entirely out of every ex-
ecutive position.

Germany, however, has acted so differently that
she has well-nigh monopolized the markets of the
world. Many German chemical works are owned by
trusts, and no board would be considered com-
petent without its scientific members.
It stands, then, the scheme is open to attack
on all sides: and it is not easy to hazard a guess
as to its ultimate fate. In any case, the prospect in
the dye industry is uncertain, whether or no he
schemes to the new company. The country cordial-
ly dislikes the appearance of compulsion, and it is in
mood to wreck the whole scheme unless it is
perfectly clear that consumers are to remain at
liberty to buy the dyes they require in whatever mar-
ket they may choose to employ.

Liverpool Locomotive directors scheduled to meet
at 10 a.m. on Monday.



SENATOR D. DERBYSHIRE.
A well-known produce man of Brockville. There
promises to be an increase in the output of cheese
factories and creameries this year.

THE PRODUCE MARKETS

A heavy influx of outside offerings succeeded in
weakening the butter market, which became dull
and featureless. Creamery butter is coming forward
in small lots, and jobbing out at 33 1/2c.
Finest September creamery 32c to 32 1/2c
Fine creamery 31c to 31 1/2c
Seconds 30c to 30 1/2c
Manitoba dairy 27c to 28c
Western dairy 26c to 29c

Conditions in cheese show no change. There is a
fairly good demand for small lots.
Finest colored cheese 17 1/2c to 17 3/4c
Finest white cheese 17 1/2c to 17 3/4c
Finest Eastern cheese 16 3/4c to 17c
Undergrades 16 1/2c to 16 3/4c

Steadiness holds in eggs owing to the steadily in-
creasing demand for supplies on account of the large
consumption. An active trade is doing.
Strictly new laid stock 22c to 23c.

There is no improvement in the demand for beans,
of which the offerings from the west are a little
larger than they have been of late, and in conse-
quence an easy feeling prevails in the market, but
prices show no further change.
Car lots, 1 1/2 lb. pickers \$3.10 to \$3.15
Car lots, 3 lb. pickers 2.95 to 3.00
Car lots, 5 lb. pickers 2.85 to 2.90
Undergrades 2.70 to 2.75

The market for potatoes is quiet, but the tone is
steady with car lots of Green Mountains quoted at
4 1/2c to 50c per bag ex truck, and sales in a job-
bing way were made at 60c to 65c per bag ex store.

Spring wheat flour holds steady. Prices per brl.
First patents \$7.80
Second patents 7.30
Strong clears 7.10

Winter wheat flour unchanged. Price per barrel:—
Choice patents 7.90
Straight rollers 7.40

Millfeed steady. Prices per ton:—
Brn \$25 to \$26
Shorts 27 to 28
Middlings 33 to 34
Mouille, pure 37 to 38
Do., mixed 35 to 36

THE HOP MARKET

New York, March 24.—There is no change in the
hop situation on the Pacific coast, according to tele-
grams received here yesterday, and business is at a
standstill. Foreign interest has subsided altogether,
and the statement is made that domestic consumers
are so well supplied that they are not likely to be
in the market again for some time. State and foreign
markets are equally dull.

The quotations below are between dealers in
New York market and an advance is usually
obtained from dealers to brewers.

States 1914. Prime to choice 11 to 16. Medium
prime 12 to 14.
1913 nominal. Old olds 7 to 8.
Germans 1914. 34 to 37.
Pacific 1914. Prime to choice 12 to 14. medium
prime, 12 to 13. 1913, 9 to 11. Old olds 7 to 8.
Bohemian, 1914, 35 to 39.

LIVERPOOL WHEAT MARKET.

Liverpool, March 24.—Cash wheat opened neglected
and unchanged. No. 2 hard winter 13s 3d, No. 2 soft
winter 13s 1 1/2d, No. 1 northern Duluth 13s 2 1/2d. Can-
corn opened dull and unchanged. American mixed 7
1/2d. La Plata, 7s 5 1/2d. Corn futures up 1/4, March
7s 5 1/2d.

CURB OPENED STEADILY.

New York, March 24.—The curb market opened firm
regular, United Profit Sharing 3 1/2 to 3 15-16, Stores
9 1/2 to 10, Standard Oil, N.J., 39 1/2 to 39 7/8, Anglo 15 1/2 to
15 7/8, Dome 11 1/2 to 11 3/4.

LETHBRIDGE FARM RECORD.

Lethbridge, Alta., March 24.—Lloyd and Devine have
started harrowing on their Coaldale farm, a few
miles east of the city. This makes the record for the
district in the immediate neighborhood of Leth-
bridge.

STOCKS OPENED STEADILY.

Philadelphia, Pa., March 24.—Market opened steady.
Cambria Steel 43, Warwick Iron 9 1/2, Union Traction
36, United Railway Co. 5s, 59 up 2.

BETTER BROKERAGE ATTENDANCE.

Chicago, March 24.—Attendance in brokerage houses
is increasing daily. The public is entering market
on largest scale in years, preference being given
to shares of industrial companies engaged in manu-
facture of war supplies.

LIVERPOOL COTTON FUTURES.

Liverpool, March 24.—2 p.m.—Futures steady. Prices
up 5 points. Sales 10,000 bales. May-June 5.30, July
5.42, Jan.-Feb. 5.64.

OPTIMISTIC FEELING
PREVALES IN METALS

With Advent of Spring Better Feeling
Evident and Improvement
Looked for

IRREGULAR TONE NOTED

There are Great Many Factors Playing Against Mar-
ket and It Bears up Well Under Severe Strain
—Re-adjustment Process is Slow, but
Nevertheless Sure.

Each year, the event of spring, no matter how bad
business conditions may be, sees an improvement in
the general situation and nearly all lines of trade be-
come more cheerful. This year will certainly not be
the exception to the rule, and great improvements
are being forecasted. In metals, this is evident.
Trade is becoming more and more optimistic and
business in general is commencing to show some
good improvement. Conditions, however, continue to
be unsettled, but there is no let up to the process of
re-adjustment which set in after the budget was
handed down. The market has a great many things
to become accustomed to, and it is gradually getting
there. Improved sentiment will aid in this direction
to no small extent.

The uncertainties connected with the war, the
various embargos in force, American market ups and
downs, high ocean freights, scarcity of bottoms and
what not, have all had their effects and are still in-
fluencing commerce. They are so weighty that they
cannot be disregarded. Then again, there are the
new tariff regulations to be considered. Altogether,
the problems and "bear" influences are many as
regards sentiment, while "bull" influences have plenty
of scope in connection with values. The market
is bearing up extremely well when all these are taken
into consideration.

Persistent Firmness.
Price changes of the week have been of an irregu-
lar nature. There is a strong persistency in both cop-
per and tin to become firmer, and they have acted ac-
cordingly; spelter seems inclined to lower levels. News
has come forward that one large American mill has
contracted all its April output at nine cents. There
was a rather sharp advance recorded in the price of
antimony. Lead has advanced.

Locally, strength has featured copper, and the quo-
tation has advanced to 16 cents. In the American
market, copper is decidedly stronger, and the foreign
demand is rapidly increasing in volume. Exports so
far in March have been at 65,000,000 to 70,000,000
pounds monthly, but in spite of this the foreign vis-
ible supply is continuing to decrease. Notwithstanding
that the consumption of copper in war materials
has been surprisingly large, it appears that the man-
ufacture of ammunition has not been sufficiently rapid
to supply full requirements of the allied forces.

A factor of no mean importance is the loss of cop-
per in connection with the heavy destruction of
merchant ships by German submarines. One vessel
containing 2,000,000 pounds of copper from the Rio
Tinto mine was sunk in the English Channel last
week.

A great many opinions are being advanced to the
effect that inability to get copper may make it im-
possible for Germany to continue the war. The
price has gone so high in that country, that build-
ings are being robbed of their copper hardware, sheets
removed from roofs, and wires taken down and re-
placed with iron and other materials. While this
practice undoubtedly will enable Germany to con-
tinue the war, it will so far exhaust the existing sup-
plies as to create an unprecedented buying demand
from that country after peace is restored.

Abnormal Conditions Reflected.

Sentiment in tin has become influenced, and the
market is strong, with quotations ranging between
90 and 95 cents. In the United States, abnormal
conditions are again reflected by high prices for
lead. Scarcity of arrivals and labor troubles in
shipping circles are responsible for the advance. Spot
is quoted at 52 cents this week, while at the same
time futures were quoted at 36.25 cents. Since March
only 75 tons have arrived, as against normal ar-
rivals of 1,500 to 2,000 tons. Only for the fact that
stocks on hand at the end of February were large,
the situation would have been much worse. It is un-
certain that any new supplies will be received until
the last week of the month. Importers having March
contracts are beginning to get worried over the pos-
sibility of not being able to carry out their contracts.
The uncertainties of the situation should lead con-
sumers to change their method of buying. Many of
them wait until their supplies are practically ex-
hausted before going into the market, and as a con-
sequence they have to pay fancy prices.

Further strength has been noted in antimony and
the quotation has advanced to \$27. There has been
good heavy demand for this metal of late, it being
used in the manufacture of various munitions of
war, such as shells, ammunition, etc. There is also
an extremely strong tone in the American market,
and 28 cents is the rule. A wire from New York in-
dicated that the English demand continues quite
strong.

Spelter has weakened and the price is lower, at
about 12 1/2 cents. There has been a drop in the Am-
erican market amounting to nearly two cents during
the week. Speculation seems to be evident. The
new quotation for lead is \$5.75. This is an advance
over last week, and accompanied an advancing Am-
erican market, where prices went up \$3 per ton.
The advance in the American market is the better dem-
onstrated. The London market for lead is some-
what higher than the domestic market, and it is be-
lieved that the British government is negotiating
for a considerable quantity of lead in this market.

Prices of the iron and steel market was an uplift
in the steel of 1/2 cent, bringing the quotation to
7 1/2 cents. Otherwise, the market was firm and un-
changed.

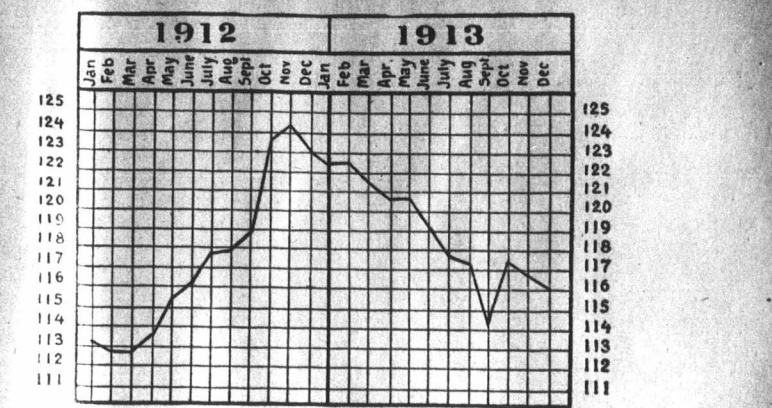
TOBACCO COMBINE ALLEGED.

London, Ont., March 24.—At a largely attended
meeting of the Ontario Tobacco Growers' Co-operative
Association here to-day, a resolution was adopted
authorizing the directors to go ahead with a search-
ing inquiry into the combine said to exist among the
tobacco purchasing firms of southwestern Ontario.

BRANTFORD, ONT. MARCH 24.—

The City Council last
night struck the tax rate at 23 mills, an increase of
1/2 mill.

Relative Prices of Metals in Canada, 1912 and 1913.
(Prices 1890-1899=100)



Commodities included: Iron, pig, N.S., and Summerlee; Iron, bar; Black Sheets; Galvanized Sheets; Tinplates, charcoal and coke; Boiler Plates, Wrought Iron, old material; Steel Billets, mild; Steel, bar; Steel, cast; Antimony; Brass; Copper; Lead; Nickel; Quicksilver; Silver; Spelter; Solder; Tin, and Zinc Sheets.

NAVAL STORES MARKET

New York, March 24.—There was a better inquiry
for naval stores in some circles, especially
turpentine, jobbing being ready for the spring paint-
ing demand. The bids to make prices steady and
most sellers 45 1/2 cents, though on round lots, it was
said that at 45 cents might still be done.

Tar is quoted at \$3.50 for kiln burned, and
25c more for retort. Pitch is repeated at \$4.
Rosins are still unchanged in price, though quo-
tations, it is said, are shaded on round lots. Com-
mon to good strength is held at \$3.40.

The following are the prices of rosins in the yard:
B, \$3.45; C, D, \$3.45; G, \$3.60; H, \$3.62 1/2; I,
\$3.65 to \$3.70; K, \$3.75; M, \$4.50; N, \$5.50; W, G, \$6.05;
W, W, \$6.15.

Savannah, Ga., March 24.—Turpentine firm 42c
sales 560, receipts 172, shipments 131; stocks, 29,769.
Rosin firm: Sales none receipts 845; shipments, 131;
stock, 112,131. Quality A and B, \$2.90 to \$3.05; C, D, E,
F, G, and H, \$3.00 to \$3.07 1/2; K, \$3.30; M, \$3.30; N,
\$5.00; W, G, \$5.10; W, W, \$5.55.

Liverpool, March 24.—Turpentine spirits 37s.

COTTON FUTURES OPENED FIRM.

Liverpool, March 24.—Futures opened firm, up 3 to
4 points. Market at 12.30 p.m. was quiet.
May-June, July-Aug., Oct.-Nov., Jan.-Feb.

Close 52 1/2
Due 51 1/2
Open 51 1/2
At 12.30 p.m. There was a good demand for spots
Prices firm with middlings at 5.38d. Sales 10,000
bales; receipts 300 bales, all American. At 12.45 p.m.
—Spot prices were: American middlings fair 6.30d.;
good middlings 5.74d.; middlings 5.38d.; for middlings
5.00d.; good ordinary 4.70d.; ordinary 4.40d.

DELIVER 5,000 HORSE POWER.

The Cedar Rapids Manufacturing and Power Com-
pany has contracted to deliver 5,000 horse-power to
the Northern Company, which is located at Messina
Springs, New York State.
The power will be distributed by the American
company to small consumers located within a radius
of fifty miles from Messina Springs.
It is not known just when delivery will commence.

THE HIDE MARKET

New York, March 24.—There was a lack of new de-
velopment in the markets for hides yesterday. The
inquiry for common dry hides continued very light
and there were no sales reported.

No changes were noted in quotations, which, how-
ever, are only nominal. Previous prices were repeat-
ed for wet and dry salted hides. The city packer mar-
ket was dull.

Orinoco 31
City slaughtered spreads 23
Native steers, selected 60 or over 22 1/2
Ditto, branded 19 1/2
Ditto, bull 16 1/2
Ditto, cow, all weights 23 1/2
Country slaughter, steers 60 or over 20
Do., cow 19 1/2
Do., bull, 60 or over 15 1/2
Puerto Cabello 30 1/2
Caracas 30 1/2
Maracabo 30
Guatemala 30
Central America 30
Ecuador 25
Bogota 31
Vera Cruz 28
Tampico 28
Tabasco 28
Tuxpam 28

Dry Salted Selected:—

Payta 31
Maracabo 21
Pernambuco 21
Matamoros 31
We: Salted:—
Vera Cruz 17 1/2
Mexico 18 1/2
Santiago 16 1/2
Cienfuegos 16 1/2
Havana 17
Laguayra 30 1/2

COFFEE MARKET UNCHANGED.

New York, March 24.—Rio market unchanged, stock
511,000 bags against 359,000 last year. Santos un-
changed, stock 1,268,000 bags against 1,511,000. Port
receipts 32,000 bags against 21,000. Interior receipts
33,000 against 19,000.
Rio exchange on London 13 9-16, up 1-16.



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Magazine of Canada

Edited by Roy Campbell, B.A., B.Sc.F.

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Pulp and Paper World

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