

IN FORCE COUNTRIES

Hungary Decree Partial Payment into 1915

FREE EXTENDED Until July 13, 1915—31 Out European Russia—Most of Rates Took Action.

reliable data relative to the at hand. Under date of from Vienna describe the by the Dual Monarchy

covers debts and liabilities 1, 1914, and falling due It provides for a gradual al payments, so that by the re before the end of October, id in full, and those falling educed by one-half. Simul- prior to Bosnia and Herze- r 1914; 50 per cent. on debts 1915, and so on. The rate is much slower—only 25

to the end of January, urns due to the end of May, end of July. The mor- 31, 1915, and debts falling e collected as usual, while ratorium are to be paid in ar provisions were enacted

vidently in position to fur- regarding moratoria in countries of Europe. rkeley, which was extended to debts arising prior to the d per cent.; 35 per cent. 1914, were to have been paid

ment at Havre and the mor- has instituted moratoria. rts or provinces of European rta applying to liabilities 1914. The general mor- extended until September. r governments the special r to continue to be

atorium on the outbreak s to terminate six months e contracts prior to the s arising later. It is to months shall have elapsed e decree of demobilization.

ria applies to liabilities in- 1914. It is to continue in ay or royal decree. The w obligations of a civil or s extends all time limits relating to criminal mat-

extraordinary measures en- ar were still in force when e. These moratoria, relat- ing, proceedings in bank- of tenants, have been s. No writs for the at- person may be issued be-

judges to grant respite to moratorium for debts due ed abroad before August ed until October 15, 1915, commercial banks or sav-

BLACK SEA RUSSIAN FLEET

ussian fleet is operat

FEW MONTHS STEEL MILLS WILL BE OPERATED FULL-TIME

Pittsburg, May 25.—The steel market outlook has brightened considerably of late and manufacturers are confident that much better conditions will be appearing in the near future.

Business in May has been better than in April and though the increase has been due largely to business resulting from export orders, domestic demand is showing improvement in several lines.

The recent large car orders placed has resulted in good steel plate orders and there are additional inquiries before the market. Structural business is also showing up better.

The greatest activity has been found in steel bars which are sought in large quantities by ammunition makers.

One encouraging feature of the situation is the fact that steel companies have been able to increase their production recently.

Mills are now operating between 75 and 80 per cent. of their productive capacity and there are predictions that within a few months mills will be operated on full time.

CROP CONDITIONS IN ALBERTA ARE THE BEST IN YEARS. Calgary, Alta., May 25.—Following the heavy rains which have drenched every part of the province during last week and the early part of this week, crop conditions in all parts of the province are the best in years, according to advices received from a large number of points in all parts of Alberta by the Alberta Farmers Co-operative Elevator Company.

LONDON METAL MARKET. London, May 25.—Spot copper £76 15s., up 15s.; futures £77 15s., up 15s.; electrolytic £87, unchanged. Spot tin £162, off £2; futures £161 10s., off £2 10s. Straits £167, off £2. Sales spot tin 50 tons; futures 100 tons. Lead £20 5s. to £21 3s. 9d. Spelter £73 unchanged.

Etna Chemical Company of Canada, Limited. PUBLIC Notice is hereby given that under the First Part of Chapter 18 of the Revised Statutes of Canada, 1887, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of May, 1915, incorporating Orlick, Burroughs MacCallum, Adams, James Lewis Finlay, stenographer, George Frederick Gyles, Burton Frederick Bowler and William Edward Brown, accountants, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.—(a) To buy, sell, manufacture, refine, produce, prepare for market and otherwise deal in, gun-cotton, cordite, lydit, turpentine, nitro-glycerine, nitro-cellulose, pyroxilline, trinitrotoluol, tetryl, picric acid, and all other propellant or explosive powders, mixtures or substances, of every description or kind, and all acids, chemical compounds or other materials necessary or convenient for such manufacture or production, and to carry on the business of buying, selling, manufacturing and otherwise dealing in chemicals supplies in all its branches; (b) For the purposes aforesaid to carry on the business of chemical manufacturers, machinists, workers in metal, wood-workers, builders and contractors, mechanical engineers, ship-owners, merchants, importers and exporters, and to buy, sell and deal in, property of all kinds, and to construct, erect and build, power plants, factories, warehouses, railway-sidings, conveyors, piers, wharves, docks, and all other buildings or structures of every kind and description necessary or convenient for the purposes of the company; (c) To acquire, lease and shafts and to make, build and construct, lay down and maintain, reservoirs, hydro-electric works, water-works, cisterns, dams, culverts, filters, and all other pipes and appliances; and to execute and to do all other works and things necessary or convenient for obtaining, storing, delivering, distributing and utilizing water for the purposes of the company; (d) To apply for or purchase or otherwise acquire or control any trade marks, trade names, copyrights, patents, franchises, licenses, or other rights, and the like, conferring any exclusive or other exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company, or the acquisition of which may be calculated to benefit this company; and to use, exercise, develop, or grant licenses in respect of or otherwise information so acquired; (e) To issue fully paid shares in the capital stock of the company in payment, in whole or in part, for any property, rights, interests or effects which the company may acquire for the purpose of its undertakings or business, to use any of the shares, bonds, debentures or other securities, or the funds of the company, to purchase or otherwise acquire, and to take, hold, sell the shares, bonds, debentures or other securities of, or in any other similar of the principal and interest of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same, to exercise all the rights and powers of ownership of the company, or to vote in respect thereof; (f) To consolidate or amalgamate with any other company having objects similar to those of this company; (g) To enter into co-operation, joint adventure, reciprocal concession or other arrangement in any business or transaction which the company is authorized to engage in or carry on, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, or calculated to enhance the value or render profitable any of the company's property or rights; (i) To sell, lease, exchange, or otherwise dispose of the property, rights, interests, franchises and undertakings of the company, or any part thereof, and in particular for shares, bonds, debentures or securities of any other company having objects similar to those of this company; (j) To procure the company to be a foreign company, and to designate persons therein as attorneys, or representatives of the company with power to represent the company in all matters according to the laws of such foreign country of any process or suit; (k) To draw, make, accept, endorse and execute promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (l) To make cash advances to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (m) To distribute in specie, or otherwise as may be resolved, any assets of the company, bonds, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (n) To do all or any of the above things as principal, agents or attorneys; (o) The business or purposes of the company is from time to time to do any one or more of the acts and things herein set forth; and to exercise other acts and things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Etna Chemical Company of Canada, Limited," with a capital stock of one million eight hundred thousand dollars, divided into 18,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec. Dated at the office of the Secretary of State of Canada, this 17th day of May, 1915.

THOMAS MULVEY, Under-Secretary of State.

METALS HAVE HELD MODERATELY STEADY

Spelter was Strong Feature With Advance of Full Cent—Antimony is Scarce

TIN IS EASING OFF Holders of This Metal Can Almost Dictate Terms of Transactions—Copper Steady—Lead Firm and Quiet.

There seems to be a generally quieter feeling in the metal markets this week, although there is an inclination to firmness noticeable on the part of spelter. There has been a weaker feeling in tin, but it has recovered fairly well and is now steady. There are few other changes of note in the market.

There was a stronger tone in the American spelter market, with the result, that an advance of over one cent materialized. This was followed by the local market, which advanced one full cent, making the quotation read 18 to 19 cents per pound. New York is quoting in the vicinity of 15 cents.

In tin, an easing off in prices to the fifty cent level has been noticed owing to the easiness that has been evident in other markets. Outside of this, very little of note has happened in this market and the easiness seems to be a purely natural one, and not brought on by anything in particular, except perhaps that the market has been slightly over-worked of late.

Lead has shown but little change during the past week and the tone remains steady and quiet. No further weakness has developed in the copper market and during the past week, the tone has been quietly steady.

In antimony there is hardly a market at all and the quotation of 35 cents is a purely nominal one. Holders of any size, can almost dictate the prices at which transactions are to go through. There has been a further advance in New York.

Prices follow:— Aluminum: Ingot, 99 p.c. pure, lb. 0.23 Pattern, lb. 0.24 Antimony, per lb. 0.35 Copper: Casting ingot, per 100 lbs. 21.00 Lengths, round bars, 1/2-2 in. per 100 lbs. 29.00 Plain sheets, 14 oz. 14x48 ins. 14x60 ins. per 100 lbs. 27.00 Brass: Ingot red 0.21 Iron and Steel: Common bar, per 100 lbs. 2.00 Forged iron, per 100 lbs. 2.30 Refined iron, per 100 lbs. 2.30 Horseshoe iron, per 100 lbs. 2.40 Mild steel 2.10 High speed 0.65 Tin: Tin, per lb. 0.50-0.51 Lead and Lead Pipes: Domestic (trial), per 100 lbs. 5.75 Imported pig, per 100 lbs. 6.00 Solder, Wiping. Acme 0.22 Commercial 0.23 Easy 0.24 Star Extra 0.25 Strictly standard wiping 0.25 Spelter 18-19

FLOUR MARKET IS QUIET. Flour, locally, showed no changes of importance and there is a steady feeling for spring wheat grades. The demand has not improved in any direction and the market, consequently, is quiet.

First patents are selling at \$8.20; seconds at \$7.70, and strong bakers at \$7.50 per barrel in bags. A steady trade continues to be done in winter wheat flour in a small way and as the offerings are not large prices rule firm with sales of choice patents at \$7.90, and straight rollers at \$7.40 to \$7.50 per barrel in wood, and the latter in jute at \$5.50 to \$5.60 per bag.

LONDON MARKETS INACTIVE. London, May 25.—The markets are inactive. Consols 66 9-16; War loan, 94 5-32. New York 1 p.m. Equivalent. Changes. Amal. Copper 68 1/2 Off 3/4 Atchafson 103 98 1/2 Off 1/2 C. P. R. 167 1/2 160 1/2 Up 3/4 Erie 26 1/2 25 1/2 Off 3/4 M. K. & T. 12 1/2 11 1/2 Unchg. Southern Ry. 16 1/2 15 1/2 Off 3/4 Southern Pacific 9 1/2 8 1/2 Unchg. U. S. Steel 56 53 1/2 Off 3/4 Demand sterling, 4.80.

NAVAL STORES MARKET New York, May 25.—The recovery in Savannah on heavier buying for the domestic trade and export had a good effect upon the local market for naval stores, particularly turpentine. Some circles quoted 44 cents for the article, but in other quarters 43 cents was still possible.

Tar was steady at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch was quoted at \$3.75.

Rosins, common to good strained, was \$3.30. The following were the prices for rosins in the yard: K, C, \$3.30; D, \$3.40; E, \$3.45; F, \$3.55; G, \$3.65; H, \$3.70; I, \$3.80 to \$3.90; K, \$3.90; M, \$4.40; N, \$5.40; W, G, \$5.95; W, W, \$6.10 to \$6.15.

Savannah, May 25.—Turpentine strong, 41 cents to 42 1/2 cents; sales, \$10; receipts, 806; shipments, 1,099; stock, 21,885.

Rosin firm; sales, 1,407; receipts, 2,815; shipments, 1,840; stock, 57,163. Quote: A, B, \$2.80; C, D, \$2.95 to \$3.05; E, \$3.10 to \$3.12 1/2; F, H, G, \$3.15 to \$3.17 1/2; I, \$3.17 1/2 to \$3.20; K, \$3.40; M, \$3.90 to \$4.00; N, \$4.90; W, G, \$5.40; W, W, \$5.50.

Liverpool, May 25.—Turpentine spirits 37s. 6d. Rosin, common, 12s. 7 1/2d.

GRAIN PRODUCTS STRONG. Offerings of millfeed are diminishing and as they do, the tone becomes stronger. The demand continued active. Sales of bran were made at \$26, shorts at \$38, and middlings at \$33 to \$34 per ton, including bags. There is no change in moultrie, for which the demand is also fair, and sales of pure grain grades were made at \$33 to \$34 and mixed at \$35 to \$36 per ton. The market for rolled oats is quiet and prices are unchanged at \$7 to \$7.15 per barrel, in wood, and at \$3.35 per bag.



SIR HERBERT HOLT, Vice-President Dominion Textile Company. The annual meeting was held here to-day.

BRITISH IRON AND STEEL TRADE DURING PAST FIFTEEN YEARS

Statistical Abstract for British Empire Furnishes Some Interesting Figures Regarding Imports and Exports Since 1899.

From the "Statistical Abstract for the British Empire," covering the fifteen years 1899 to 1913, recently published by the Board of Trade, the following information relating to the imports and exports of iron and steel throughout the British Empire is given:

Imports of foreign machinery into the Empire in 1913 remained practically constant in amount, compared with 1912, while imports of iron and steel manufactures increased by £741,000. Railway and tramway rolling stock and materials showed a decline of £159,000. The exports of machinery from the Empire, however, increased by £1,593,000, and the exports of manufactured iron and steel by £645,000, while the exports of railway and tramway rolling stock and materials increased by £336,000.

Figures showing the exports of iron and steel manufactures from the United Kingdom to her colonies and possessions during the year 1913 follow: The figures have been classified under nine different headings, and the totals for 1912 added for purpose of comparison. Rail exports again advanced considerably, as also did the exports of galvanized sheets, tinplates, machinery and mill work, railway rolling stock and ships. In 1911 telegraph and telephone cables and apparatus recorded a decline to under half a million sterling, from £1,262,512 in 1910, but in 1912 the loss was partly recovered, while in 1913 the advance on the high figure of 1911 amounted to £707,752.

To complete the record of the imperial iron and steel trade in 1913 it may be stated that the value of imports of machinery (including locomotives, sewing machines, machine tools and typewriters) into British colonies from other British colonies during the year reached £203,000, as compared with £272,240 in 1912; the imports of manufactured iron and steel (exclusive of railway and tramway materials, but inclusive of cutlery, hardware and cycles) were valued at £551,000, as compared with £539,160 in 1912; while the imports of railway and tramway rolling stock and materials (exclusive of locomotives) were valued at £26,000, as compared with £46,322 in 1912.

SASKATCHEWAN CROP REPORT. Regina, Sask., May 25.—The fortnightly crop report issued by the Saskatchewan Department of Agriculture shows that while there has been damage by frost and cut worms in the north, crops are making fairly good progress.

Owing to cool weather the growth of grain has not been rapid, considering the earliness of seeding. Wheat on summer fallow is four to six inches high and on land prepared otherwise from one to two inches. Eighty-eight per cent. of oats acreage is seeded, sixty-six per cent. of barley and fifty per cent. of flax.

There is sufficient moisture in the ground at present. There has been very little re-seeding of fields injured by the high winds a fortnight ago except on light land in districts in the southwestern part of the province.

Warmer weather with light showers and sunny days would be the most beneficial for the crops. The summary of conditions is based upon the telegraphic reports supplied by about one hundred and fifty regular correspondents.

Southern mills have advanced blue denims, dyed with indigo, 3/4 of a cent a yard.

THE HIDE MARKET New York, May 25.—The market for common dry hides lacked new features yesterday. The inquiry from tanners was light, and no sales were reported. In the absence of sales quotations were nominal. No changes were reported in wet or dry salted hides. City packer hides were dull.

Table with columns Bid, Asked and various hide types like Orinoco, Laguayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, 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, 60 or over.

FRENCH TEXTILES HAVE SUFFERED

Three Hundred Million Dollars Lost to Germany in Booty Since Beginning of War

MANY OTHER TROUBLES Losses in Booty in Other Lines Such as Cereals, Sugar, Metals, Woals, Leather, etc., Have Been Equally as Great.

Paris, May 5 (by mail).—Three hundred million dollars lost by the textile industries of Northern France in raw materials and manufactured products taken by the Germans as booty of war—that is the estimate given to the Associated Press by an authorized member of the most influential textile corporation in France and an authority on industrial subjects.

What the total loss, including damages to plant and to buildings, may amount to, there are no indications, for many rumors of the transferring of valuable machines to Germany have not been confirmed. The above estimate is based on confirmed facts only. It more than bears out the estimate of the German publisher, Ludwig Ganzhofer, who, after a visit to the German front, told the Munchener Neueste Nachrichten that the war booty sent from Northern France to Germany in the form of cereals, sugar, metals, wool, leather, etc., amounted to five hundred million dollars during the first six months of the war. It is supposed that his figures were based on the requisition price paid to be very inferior to the market value. On the latter basis the actual total would be far in excess of the German figures; the estimate for the textile industries alone would so indicate.

It is known that the Germans took nearly all the raw material and finished goods in the great woollen manufacturing centres of Le Coteau, Roubaix, and Tourcoing, where America buys heavily of the finer woollen fabrics. They also emptied the linen factories, with the exception of those at Armentieres, where they were driven back too soon, and at Lille, where they have recently begun to requisition these products.

The territory occupied by the Germans contains more than 80 per cent. of the woollen and linen industries of France; the consequence is a shortage of all these products. The army is seeking hundreds of thousands of yards of canvas for tents that these industries are unable to supply. Cotton, tried as a substitute, proved unsatisfactory.

"The financial problem resulting from this state of affairs," according to this authority, "will require most serious study after the war. A commercial and industrial activity, such as we have never seen, will be witnessed in France, but the setting in motion again the industrial machine will be attended with great difficulties. One manufacturer in the occupied territory has lost raw material and finished goods to the value of five million to ten million francs. The banks had advanced him a half million francs. The security for that advance is gone. That man will say after the war: 'I am not played out. I want to put my industry on its feet again,' but where will he find the means, since he has already hanging over him a debt of half a million francs and the goods that secured it are in Germany? It is a serious problem, but it will be solved.

"Another great difficulty is in the restoration of our plants, the replacing of our machines. Under existing conditions it seems likely that it will take ten years for machine constructors to furnish what we shall require. Perhaps we shall have to call upon the American ingenuity to help us in working out the difficult problems, but they will be solved, for never was the spirit of our manufacturers and workers so strong as to-day."

CHICAGO AUTOMATIC TELEPHONE AND THE TELEPHONE COMPANY

Chicago, Ill., May 25.—Vice-President Dunham, of Armour & Co., speaking for the Armour interests in the Chicago Automatic Telephone Co., says: "Since reorganization of the Tunnel company, in the spring of 1910, the owners have spent \$4,000,000 in an attempt to build up an automatic telephone system. The franchise requires a plant serving 20,000 subscribers."

"In 1911, the Everett Audit Co. reported we had \$3,000,000, but the automatic telephone system never paid operating expenses. "Experts said we would have to spend \$20,000,000 to \$25,000,000 in building up a system of 150,000 subscribers at least, in order to make the venture pay. "Believing that even if he spent this amount, the people did not want a dual system, we made a contract more than a year ago to sell out to the American Telephone & Telegraph Co. for \$4,300,000. That contract expires July 1, 1915.

"The ruinous situation for us is this: A final court decision on the forfeiture clause cannot be obtained before the expiration of the contract. We might as well tear up our contract now, even if we should win in court. "Under such circumstances, to force us into litigation after falling to consider our ordinance on its merits, seems inequitable and unjust. Suppose the city succeeds, because of an alleged technical violation of the ordinance, Chicago would lose much more than it could possibly gain by reason of the attack on the confidence of investors in all Chicago securities.

"Besides the city has nothing to fear from the sale of the automatic telephone system to the Chicago Telephone Co. The city does not consent to any increase in capitalization of the Chicago Telephone Co. The ordinance is so worded that the city simply permits the sale of tangible property. "The city is not asked to agree to any purchase price whatever, and does not commit itself by consenting to the sale to the reasonableness of the purchase price. "For the purpose of rate making in Chicago, the Chicago Telephone Co. could add to its capital account only such part of the purchase price paid as represents the reasonable value of property acquired by it from the automatic system and used by Chicago Telephone Co. in Chicago.

"It should also be understood that the merger will not confer any additional franchise rights on the Chicago Telephone Co. The enabling act authorizing the sale does not authorize the sale of the franchise but only of the tangible property."

THE HOP MARKET New York, May 25.—There was no new turn to affairs on the Pacific Coast hop markets as indicated by advices received yesterday. State and local markets were also quiet.

The following are the quotations between dealers. An advance is usually required between dealers and brewers: States, 1914—Prime to choice, 11 to 12; medium to prime, 10 to 11. 1913—Nominal. Old olds, 5 to 6. Germans, 1914—32 to 33. Pacifics, 1914—Prime to choice 12 to 13; medium to prime, 10 to 11. 1913—8 to 10. Old olds, 6 to 7. Bohemian, 1914—33 to 35.

HAY MARKET IS FIRM. There is little change in the baled hay situation and the views taken by sellers are firm. The local demand continues fairly good for ear lots and sales of No. 1 hay were made at \$21 to \$21.50, extra good No. 2 hay at \$20 to \$20.50, and No. 2 hay at \$19 to \$19.50 per ton, ex track.



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