

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 of 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, 1915, and coming due on current accounts paid off by monthly instal- that by the end of July, 1915, been paid off on debts due r, 1914; 50 per cent. on debts 1915, and so on. The rate is much slower—only 25

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

vidently in position to fur- regarding moratoria that 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 to terminate six months a mobilization. ratorium decreed on July ed 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 These moratoria, relation- proceedings in bank- of tenants, have been 5. 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

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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.

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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.

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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.

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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.

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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."

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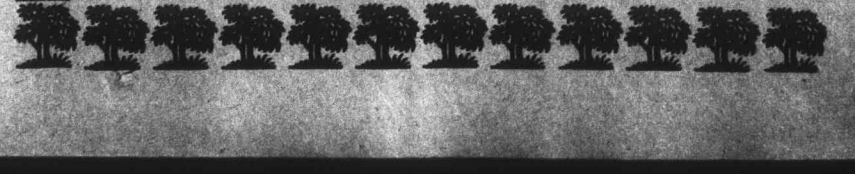
Edited by Roy Campbell, B.A., B.Sc.F.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

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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.

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.

Table with columns for Bid, Asked, and various hide types like Orinoco, Laguayra, Puerto Cabello, Caracas, etc.