Walter Allison and H. R. Silver, of Halifax, are Elected to the Boards---Demerara has had a Succession of Bad Crops--President of Camaguey Declines to Make any Promise Regarding Dividend Next Year

(Special to the Journal of Commerce.)
Halifax, N.S., June 25.—The annual meeting of the West India Electric Paries having their head offices in Halifax were held this morning—the notes naving their head offices in Haillax were need this norming—to find Electric, the Demerara Electric and the Camaguey, he business at all three of them was put through within an hour and

half.

A feature was the placing on the three boards of directors of two new men — H. B. Silver and J. Walter Allison, of Halifax.

In the Trinidad Board they take the place of W.D. Ross of Toronto, and H. M. Bradford, formerly of Hairiax.

Un the Demerara board, H. R. Silver takes Dr. Bradford's place, and J. Walter Allison goes on as an additional member, making the number eight. On the Camaguey Company, Mr. Silver replaces Mr. Bradford, and J. Walter Allisin is substitute for Senator N. Curry.

It was explained that these changes were made to secure greater facilities in doing fusibless, and for the convenience of quorums.

#### TRINIDAD ELECTRIC COMPANY

e report of the Trinidad Electric Company, the first to be taken up, allud-the large increase in the operating expenses of the company, which ex-d those of the preceding year by \$10,912, due partly to greater cost of and to renewal of cars and maintenance of plant.

After payment of bond interest and dividends, a balance of \$2,996 was transferred to credit of surplus account.

Seven per cent. debentures for \$50,000, were issued during the year to provide a portion of the cost of the ice plant. These debentures mature at the rate of \$10,000 annually, and will be retired from earnings. The surplus now stands at \$171,539. The increasing cost of operating expenses, the directors consider, a serious matter.

#### DEMERARA ELECTRIC COMPANY

At the Demerara meeting which followed, there were shown operating expenses of \$56,000, bond interest of \$80,740, and sinking fund of \$7,976 against earnings of \$143,616, leaving \$18,440 for surplus.

In reviewing the situation, R. E. Marris, K.C., the president, said that the Colony had been having a succession of bad crops.

The earnings for the four months of this year, he was glad to say, showedian increase over those of the corresponding period a year ago.

The only of the corresponding period a year ago.

The Governor of the Colony is proposing a road to the interior, which, if carried through, would add to the earnings of the company.

The increase in operating expenses, in the meantime, had not been ac companied by a corresponding gain in earnings.

Mr. Harris referred to the fact that the second mortgage bonds had beer reduced to \$3,500.

## CAMAGUEY COMPANY, LIMITED

The Camaguey Company gathering was the last of the meetings. Gross rulings had been \$195,625, and operating expenses \$116,315, leaving a net of 75,310 bond interest, and sinking fund of \$35,810, leaving as urplus of \$43,500 Charles Archibald, the President, in moving the adoption of the reported that the increasing cost of fuel was a serious problem. Coal costs \$100 cm and it was of por quality The wood supplies formerly used were becoming depleted, and less accessible. The company-was managed as economically as possible, he said, but the fuel problem was becoming more serious ach year.

micelly as possible, he said, but the fuel problem was becoming more serious each year.

Speaking of the dividend due in September, President Archibald said he could make no prediction as to whether it would be declared or not. He was obrry the dividend had to be passed the present year, but as a result of this tire company was better off financially, and the sum that was owing to the bank had been reduced to \$20,000. He was opposed to declaring a dividend till there was certainty that it would be confinued, and as to this he repeated that he was not yet in a position to make any promises.

The annual meetings of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this inte date in the year, so as not to conflict with official visits to the West, Indies by the president of the company were held at this interest of the president of the when these took place, as had been the case in the past.

## Quotations on Montreal Real Estate

			inter company continues	men du	7,5
Chrotestiana for to day	1	Ontrool	THE RESERVE TO SERVE THE PARTY OF THE PARTY		
real estate, the Stock I	lychar	ontreal	All and the court of the contraction of the contrac	1.0	111120
Exchange, Inc., were as	follow	190 Mg.	Montreal Welland Land		4560
Aberdeen Estates	117	125	Com. Ltd., Pfd. bear and		
		7.404	Montreal Western Land	75	90
Beaudin, Ltd	200	201	Mutual Bond & Realties	IL COM	1 300
Belevue Land Co	97	105	Corp. of Can	76	
Bleury Inv. Co	20	20 1/4	Montreal Westerning	Shaler do	11,11,00
Can. Cons. Lands, Ltd	6	10	Land Co	75	94
Cartier Realty	80	100	National Real Est. & Inv.	ester .	1144
Central Park, Lachine .	100	108	Co., pfd.,	60	64%
Charing Cross Industrial	-	200	Lo, common	110	124
Com. 8. p.c	10	25	Mesone Heights	50	.85
Corporation Estates,	75	90	North Montreal Centre	125	135
City Central Real. Estate			Notre Dame de Grace		
Com	20	211/2	Realty Co	102	125
C. C. Cottrell Ltd., 7 p.c.			North Mont. Land, Ltd.	150	158
Pfd	14	20	Ottawa South Property	102.5	
Credit National	120	140	Co., Ltd	150	253
Crystal Spring Land Co.,	65	69	Orchard Land Co	100	125
Dauost Realty Co., Ltd.,	70	72%	Pointe Claire Land Co	150	160
Dorval, Land Co Drumond Realties, Ltd	60	75	Quebec Land Co Riverview Land Co	175	179
Drumond Realties, Ltd	103	105	Rivermere Land Co	100	120
Eastmount Land Co	103	110	Rivera Estates Co	50	6434
Fairview Land Co	11514	125	Rockfield Land Co	75	80
Fort Realty	40	401/4	Resentill Park Realties,	291/2	311/4
Greater, Montreal Land			Ltd	24	0.00
Com	190	195	Summit Realties Co	60	25¾ 65
Improved Realties, Ltd.	100		St. Andrews Land Co	71/2	10
Pid.	60	64%	South Shore Realty Co.	491/4	521/4
Do Common	15	18	St. Paul Land Co	650	700
Do. Common K. & R. Realty Co	49.1/2	69	St. Denis Realty Co	75	99
Renmore Realty Co	70	82%	The St. Lawrence Blvd.		
Lachine Land Co	112	149	Land of Canada	100	135
Land of Montreat	40	65	St. Lawrence Inv. &	200	
Landholders Co., Ltd	10	50	Trust Co	85	90
Lauzon Dry Dock Land,	100	124	St. Regis Park	95	103
Ltd	95	102	Transportation, Pfd	65	70
La Compagnie des Ter-	20	102	Union Land Co	95	99
res du ciment	65	78	Viewbank Realties	138	150
La Compagnie Nationale	00		Wentworth Realty Co	135	154
de L'Est	80	110	Westbourne Realty Co	75	80
		-10	West End Land Co	65	95
Est	90	95	Windsor Arcade Ltd., 7 p.c. Pfd. with 100 p.c.		
Est	97	100	bonus	00	
			Trust Companies	80	84%
Union, Liee	55	70	Crown	110	11014
Union, Liee			Eastern	160	11214
iere du Canada, Ltee.	40	75	Eastern	136	161%
La Companie Industriel			Marcil Trust Co	250	
et d'Immeubles, Ltee	90	100		181	2991/2
La Compagnie Montreal			Prudential, com. Prudential, 7 p.c., pfd.	221	2221/4
Ouest de N D. de G.	91	100	Prudential, com	490	505
Longueun Realty Co	95	100	Prudential, 7 p.c., pfd.	97	116%
L'Union de l'Est		102	rangeern Becurreies	- 55	98
Mountain Sights Ltd	80	90	Bands:		
Model City Annex Montmartre Realty Co. Montreal Deb. Corp. Pfd.	50	59%	Arena Gardens, Toronto,		
Montmartre Realty Co.	10	101/4	6 pc	85	9214
Corp. Pid.	•	80	Alexander Blag. 7 p.c. sec.	-	
Com	40	50	Mort, bonds with 50 p.c.	125	No.
Wastorn Land & Tor			bonus, com, stocks	75	80
Ca. of Canada	90	98	Caledonian Realties Ltd.	4	
Montreal Land and Im-	1	100	6 p.c. debs.	75	841/2
Montreal Land and Im- provement Co	95	125	City Central Real Estate	70	75
Montreal Factory Land., Montreal South Land Co.	70	71	City R. & Inv. Co. bonds	80%	821/2
Montreat South Land Co.	40	an.	Marcil Trust Gold Bonds	95	101

PHILADELRHIA TO FLOAT
SONDS.

Illustriphia Pa, June 25. — Mayor
The inventor of the raisin seeding machine, George L. Pettit, dropped

Houses Affected by Reserve Law.

MORE TO FOLLOW.

New York, June 25 .- All of the m bers of two big banking and bond houses, Lee, Higginson & Co. and Kidhouses, Lee, Higginson & Co. and Kidder, Peabody & Co., who were directors of national banks, have resigned their bank directorships as a result of the provision of the new Federal reserve act which appears to rule that directors of banks cannot have business dealings with their banks.

Both are Boston houses and most of the bank directorships held were in Boston. Col, Henry L. Higginson resigned from the National Shawmut Bank Board. James J. Storrow, of Lee, Higginson & Co., resigned from the board of the First National Bank of Boston.

Robert Winsor and F. G. Webster, of Kidder, Peabody & Co., resigned from the National Shawmut Bank. C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the National Shawmut Bank. C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Shawmut Bank. C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Shawmut Bank C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Mational Shawmut Bank C. S. Sargent, Jr., of Kidder, Peabody & Co., resigned from the Board of the Mechanics and Metals Bank of New York.

Other resignations because of the

York.
Other resignations because of the lew law have been from the Board of the First National Bank of Boston, a collows: Galen' L. Stone, of Hayden Stone & Co., John R. Macomber, of N. Harris & Co., Henry Hornblower, of Mornblower & Weeks, Charles A stone and John W. Hallowell, of Stone Webster.

The example of these leading bone The example of these leading bond ouses in having their partners resign room national banks will be followed soon, it is expected, by other big bond (irms in New York. The amount of business that is done by the bond lealers with national banks, both as jellers and buyers of bonds, is regarded as too large a volume of business to be given up through holding membership on bank boards.

Many of the partners in the big private banking firms and bond house are, however, will await the ruling of aere, however, will await the ruling of

here, however, will await the ruling of the Treasury Department on the ques-tion of how strictly the law will be in-terpreted in the matters of directors terpreted in the matters of directors and their outside business relations with the banks. The Treasury Department has given no indication of making a decision in the matter, and it is felt that the question will be put up to the Federal Reserve Board when organized.

#### ESTATE WILL ESCAPE INHERITANCE TAX

St. Louis, Mo., June 25.—The estate of the late Jas. Campbell will escape paying an inheritance tax which would have amounted to at least \$1,000,000 Missouri inheritance tax law exempt, equests to lineal descendants and edicational institutions. The only hene ictairies of the Campbell estate ar he widow, a daughter, the heirs an st. Louis University.

As executor and trustee of the escate it is estimated the Marcanillio Italian. The stock of the company has veek advanced several points, on, the strength of its appointment.

As its compensation for services a executor, the trust company, mill, receive 5 per cent. of actual value of he personal property in the estate of the company will turn the estate of the company will turn the estate of the company will turn the estate of the state. At the expiration of the trustee it will, receive in the estate when the property of the estate is \$2,000,000, while the righest is around \$60,000,000. For 191-Mr. Campbell was taxed on personalty stimated at \$2,588,270.

#### WORLD-WIDE SLOWING DOWN IN BUSINESS

That there is a world-wide slowing flown in business is the point mad by Henry Clews & Co., and they attribute this situation to economic causes. They say: "Germany is still feeling a moderate reaction from the activity of the last few years and the Balkan War. France has been suffering from disturbed political conditions. Great Britain's phenomena boom seems to have reached a elimpunal and anatural reaction is on, while the whole Continent of Europe is feeling the burden of crushing military and 

ARE DIVIDENDS PSYCHOLOGI-

Calcidonian Realities Ltd.

5 p.c. debs.

75 84

6 p.c. debs.

75 84

6 p.c. debs.

76 Cliv R. et al. Co. bonds 803

824

Mareil Trust Gold Bonds 95 101

76 71

77 Feal Factory Land.

78 Asking the question: "Are dividends by sychological?" Hayden. Stone & Co reply: "We dislike to dwell on the unfavorable features, but in summing up the symbol.

76 This and Co. 40 60 Montreal Deb. Cor.

78 Asking the question: "Are dividends systychological?" Hayden. Stone & Co reply: "We dislike to dwell on the unfavorable features, but in summing up the summing up to the proposition of the raisin seeding machine. George L. Pettit, dropped dead at Coalings, Cal., where he was working at his trade as a carpenter. Although his inventive gentlus was conceeded, he spent years and his entired Counter." Bids will be reliated to the Mayor up whom he look into partnership, and he timely died a pauper.

## CREDIT FONCIER FRANCO-CANADIEN General Meeting held on May 18th, 1914

The meeting was opened at 3.20 p.m. by the President of the Board of Directors, M. Those who appointed as scriptineers the two largest shareholders present. M. Choppin de Janvry, representing the Bank of Paris, and M. Maurice Stern, representing the firm of A. J. Stern & Co.

The report of the Board of Directors was read by M. de Roumefort, who acted as secretary of the meeting.

DIRECTORS' REPORT.

onor to present to you our affinal report on the affairs of to submit for your approval the accounts of our thirty-We have the honor to present to you our afinual report on the affair your company, and to submit for your approval the accounts of our thit third year.

The period we have just passed through has been very favorable to business. The results shown on our books at December 21st tast are supe to those achieved in 1912, which themselves surpassed all those previously

\$ 9,711.99

Which leaves us at 31st December, 1913, with thirteen proper-ties valued at .... Which seaves us at 31st December, 131s, with third bloom ties valued at ...

The half-yearly payments of interest was effected in a norm spite of unfavourable circumstances, due to the general economic At 31st December, 1912, there remained to be collected from former half-yearly payments

The two half-yearly payments of 1913 total Making in all \$ 2,794,079.77
Of which has been received \$ 2,520,174.05

Or a total of ...... \$ 252,608.05

Or a total or owing still.

The proportion of this unpaid balance is smaller than it was in 1912.

Moreover, as we already said, at the time of our last meeting, one must not lose sight of the fact that the collection of the December half-yearly payments only precede the closing up of the accounts by one month, and that or the other half the importance of the two half-yearly payments of 1913 exceeds those of 1912 by almost \$575,000.

At 30th April these arrears had been reduced to \$40,559.5\$; and we have had no better proof to give you of the spirit of prudence which has always presided over our operations.

Gross profits for the year stand at \$2,741,356.02, compared with \$2,028,465.24 in 1912.

We have then available for distribution ..... \$ 689,769.38

Interest at 5% to be paid to the shareholders as per article 109 of the charter takes, at the rate of 12 fr. 50 for old shares of 250 francs, paid-up, the sum of 1 million francs, calculated at 5.1826.

Interest at 5% pro rata temporis on the capital invested in new shares takes at the rate of 9 fr. 375 per share.

36,178.75

460,637.29 

Which will leave the sum of \$281,207.5!

Which will leave the sum of \$214,864.5!

The \$247.462.66 being distributed to shareholders represents at 5.1826 the sum of 1.282,500 francs, which consists of 1.080,000 fr. or 13 fr. 50 per old share and 202,500 fr. or 10 fr. 125 per new share in such a way that the total payment will be 26 fr. for the firsts and 19 fr. 50 for the seconds or 10.40%.

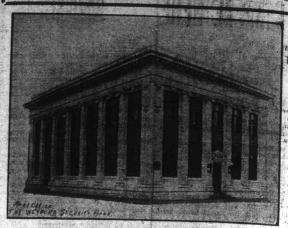
The 1912 dividend was equal to 94.5%.

The founder's shares will have to divide a sum of \$16,872.45, which represents for each share a disbursement of 43 fr. 72 against 30 fr. 68 last year. If you approve of these proposals the dividends of 26 fr. and 19 fr. 50 will income tax.

The 43 fr. 72 payable to founder's shares will be paid on the same date. The statutory reserve which at December 31st, 1912, stood at \$231,225.86

Will receive \$36,303.65

BANK BUILDINGS IN CANADA



# SLACKENING TRADE CAUSES UPWARD TENDENCY IN MUNICIPAL BOND PRICES

Panic Period Panic Period
of 1997.

City of London . To yield 4½ p.c.
City of Guelph . To yield 4½ p.c.
City of Fort William . To yield 5 p.c.
City of Moose Jaw . To yield 5½ p.c.
City of Medicine Hat . To yield 5½ p.c.
Municipality of Point Grey To yield . Town of Dauphin . To yield .
City of Nanaimo . To yield . 1911. Now.
4½ p.c. 4.70 p.c.
4½ p.c. 4.80 p.c.
5½ p.c.

shackething trade is only one cause among many for the upward tendency of municipal bond prices. It is an undoubtde fact that they are now very much below their intrinsic value, and are bound, therefore, to appreciate in price as financial conditions become more normal. The present offers exceptional opportunities for investment in municipal debentures (which hare considered next to Government bonds, as far as safety is concerned) at prices which afford high interest returns, as well as the likelihood of a profit through increase in value.

# SUIT IS INSTITUTED

Helena, Montana, June 25.— The minority stockholders of the Alice Gold and Silver Mining Company have filed a suit against the majority stockholders of the company as well as the Anaconda Copper Mining Company, to be leged to be worth \$15,000,000 for 30,000 shares of Anaconda, charged to be worth slightly more than \$1,000. The suit also involves the Sherman anti-trust law. Helena, Montana, June 25. - The

229,132.0

NEW DUTCH BANK.

Dutch Bank for South America, with hare capital of \$4,000,000, of which \$1,000,000 has been issued at par, has een registered in Holand. Relations between Holand and Argentina, where he new bank will begin operations, have developed rapidly in the past ten years.

of land nearby and ten dys ago brought in an oil expert.

Predictions are made by experts that the total will be found at a depth of 1,500 test, though it is planned to drill at least 2,500.

WESTINGHOUSE ELECTRIC.

Regular dividend of Westinghouse quarterly, 1% per cent. on preferred, and 1 per cent. on common.

FIND GAS UNDER TOWNSITE. OVER MINING STOCK Copious Flow Discovered at Raymond, Wash.—To Drill for Oil.

f land nearby and ten dys ago brought

of European events of the last months of 1912, which were felt during all of 1913 and the effects of which were spread all over the world. But the economic development of the Dominion has nevertheles normally progressd, and, thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis.

It is nevertheless true that following a period of somewhat too rapid growth, it is best to give real estate time for readjustment, in order that it takes again a more stable value.

Already we are beginning to note an increase in the number of applications received, while the closing months of 1913 marked a decrease.

You will have to elect this year directors to fill the seats held by Messrs. Denfert-Rochereau, -H. Laporte, and Ch. Cahen d'Anvers; also auditor, J. Ovide Gravel. All of these gentlemen are eligible for re-election.

In closing this report, we ask you to join us, gentlemen, in a vote of thanks to M. Chevalier, our General Manager, for the devotion and great ability which he has shown in directing the affairs of our society.

We have also to acknowledge the valuable co-operation which our entire Canadian staff has shown.

eer	If you approve of these proposals the dividends of 26 fr. and 19 fr. 50 will be paid on the first of June at the Reprove de Port.	BALANCE SHEET.	
on-	be paid on the first of June at the Banque de Paris et des Pays-Bas less the income tax.	As at December 31, 1913.	103
na	Income tax.	, ASSETS.	
maz	The 43 fr. 72 payable to founder's shares will be paid on the same date.	Shareholders' capital uncalled	\$ 4.823.833.60
the	The statutory reserve which at December 31st, 1912, stood at . \$ 231,225.86	Office premises	520,461.49
in	Will receive \$ 231,225.86 \$ 36,803.65	Cash on hand and in Banks	2,383,693.18
ne	00,008.00	Call loans	789.832.46
01	Which brings it up to \$ 267,529,51	Curren loans on real estate	40,152,633.02 11
die	On the 20,000 new share sissued in October, 1912, according to your decision to 21st September, 1912, 250 frames each beautiful according to your decision.	Municipal school loans	252,608 05
arc	sion to 21st September, 1912, 250 francs each have been paid-up, bringing our paid-up capital up to 25 millions.	Interest due	
	paid-up capital up to 25 millions,	Government, railway and other securities	
/er	From the date of the payment of the 1913 dividend, these new shares will be entirely assimilated by the old shares. Both old	Properties held for sale	268,723.36
cu-	be entirely assimilated by the old shares. Both old and new will go under the same title which comprises 100.000 shares of 500 feets.	Sundries	996 780 78
ın.	same title which comprises 100,000 shares of 500 francs each, 50% paid-up.  All shares will participate equally in the configuration of	Sundries	229
tra 1	In rendering on an analy in the profits of 1914.		050 407 120 09:1-13
er.	In rendering an account last year in regard to increase in capital, we said that the amount of premium pertaining to the		755,467,130.00 1768,
re-	crease our regerves	1 LADIT IMEG	190
rte I	The amount of this beautiful	Capital Stock Paid-up	\$ 4.823,833.59
try	The amount of this premium after deducting cost of issue, has reached	Uncalled	4.823,833.59
er	ture discount, the sinking fund of our deben-	Debentures	29 220 589.50
ine	Our reserves will the water	Amount due on loans in process of completion	399.097.69
ar'		Bonds redeemed and interest due	207,561:05
ior	2. Provision for Losses on Loans	Interest due, but not yet payable	319,954.36
ın-	3. Contingent Personne 11	1 Sundries	155,619.69
1	3. Contingent Reserve	Reserves	2,519,918.08
	4. Sinking Fund Debentures Discount	Profit and Loss-Unappropriated profits	180,649.45
	Total	Net Pronts, 1913	826,073.03
1	Total \$ 1.594,632.04  Adding this year's surplus of \$ 2.801,436.33  214,864.58	-	120 09
nds.	\$ 214,864.58		\$53,487,130.09
Co	Grand Total of		(-1)
ın-	Compared with 20 per per \$ 3 016 200 01	PROFIT AND LOSS ACCOUNT.	1975
up			\$ 1,601,618.5201 5
he	the year, 50,000 5% debentures of a new type which seems to us to be more to liking of the public.	Bond Interest and Sinking Fund	5,364.88
we	the liking of the public.	Bank Charges	114.978.96
we l	The Banque de Paris et des Pays-Bas and the Credit Lyonnels co-operated with us in this matter. The issue was eminerally and Lyonnels co-operated	Stamp Dues and Provisions for taxes not yet due	208.46
nd	with us in this matter. The issue was eminently successful.	Maintenance of Properties, Expropriation Charges	1 229 98
		Loss in Exchange	191.783.19
P-	the general situation in Canada at the end of 1913.		826,043.03
	of this country an opinion less favorable than in former years. Again we think it is advisable to react against that appreciation		\$ 2,741,356.02
). 1	it is advisable to react against that appear in former years. Again we think		Therein's
1	Canada like the wat the	Interest of Total Section 1	\$ 2,705,969.36
er (	quences of certain exaggerations in values given to real estate, exaggerations explained by several consecutive years of good to real estate, exaggerations	Bonds (4%) bought back and resold	16,640.10 18,716.56
1 15	explained by veveral consecution	Other Income	18,716.00
10	creasing state of prosperity. Also it has had to suffer from the consequences		256 03
	and to suiter from the consequences	AND WITH FULL THE PROPERTY OF THE	\$ 2,741,356.02
1			
			- 0.00

Head Office, Weyburn Security Bank, Weyburn, Sask.

In their review of the bond situation for the month of June, Messrs, Wood, Gundy and Co., of Toronto, say:—

Up to the last year trade was exceedingly active, and the ordinary channels of commerce furnished profitable employment for available funds. Money was therefore in great demand, and as a result, prices of municipal debentures made new low records. Now, however, these conditions are exactly reversed. Trade conditions are so poor that manufacturing and commercial interests are retrenching, and an increasing amount of money, ordinarily called for by expanding trade, is beginning to find its way into the ultra conservative type of investment, such as municipal debentures.

The inevitable result of this will be that securities such as are described herein, which are yet considerably below price levels of three years ago, will respond to the conditions of more plentiful money, and will increase considerably in value in the near future. The following comparisons of past prices indicate the possibilities in this regard:

Slackening trade is only one cause among many for the upward tender

Raymond, Wash., June 25.- This

Special to Journal of Commerce.)
New York, June 25.— The "Iron her says to-day:
June buying of steel products, though onsiderably increased over the poor lathest in May, has not met the expectations of the more hopeful in the train Prices have ne hopeful in the train Prices have ne hopeful in the train Prices have ne hopeful in the passas than volume, greater concession by sellers coming in the passas than those preceding.

The additions to order books have exhelig for third quarter fletivery, than a implement hars, which have settled as important the sellers of the product of the pro

when child you be seen to start of the seen to see the seen to Albaite City, June 25.—For cantag-strate the international Union of Mar-peters by offering of that trade in oral cities and refusing to formally ary themselves with the American sharing of Labor, 80,000 melalurates the international Union of Brick-ing of Labor, 80,000 melalurates the international Union of Brick-ing are the practically blacklisted at an esting of the building trades de-tained of the control of Brick-ing of the building trades de-tained of the control of Brick-ing are step practically blacklisted at the control of the building trades de-tained of the building trades de-tained of the control of the contr

Legal's Report Slack Business Few Lines of 1915 Spring

MILLS ARE SLACK.

Tatis stange is apparent in the dry tools market from last week, and biasises confinues of a rather slow nature, and the stands on which repeat orders have been somewhat large during the past couple weeks, owing to the warm weather sould not be sould be s Little change is apparent in the d

Agents Are Slack.
Agents are finding business slow in most cases, although in a few lines edera for spring 1915 are well up to the average. The market has opened in a quiet way and early orders are said to have been fair. There seems to be no hurry, however, to open sampes although most of the mills are boding forward to a big spring business as stocks are said to be down to a very comfortable level, and many of the restrictions which have handicapied the past two seasons will be removed and buyers will purchase, with a greater amount of freedom than has been the case in some time. Stripes are very popular in samples now on the market, browns and greys being the producting to the forwards. Agents Are Slack.

nariet, browns and greys being the predefinating colors, \$5. far cloths for men's wear have had a father poor reception. The debring houses continue very slack, in animber of cases are closed down altogether so that the buyers have little elemangement in placing orders for neat spring stuff. The fall season almong the clothiers is close at hand, but it will not be anything like as hay as in previous years, as orders now on the books show a very considerable decrease from the average for the fall stime. Hosiery Have Advanced. the per cent, advance yet

The only price advanced.
The only price advance yet announced has been in hosiery; which saw at he per cent. advance in all lines last week. This is usually about the time the say announcements of this nature is meetings of the various trades are presently held foward the latter end at line; decide. Jobbers anticipate ment all lines are presently held foward the latter end at line; decide. Jobbers anticipate ment and all lines are presently held foward the latter end at line; decide. Jobbers anticipate ment and sines of the lines. The sweater lines about the same. The sweater lines are trey slack and trade does to show any improvement. This market is suffering from over-production, and it will take some time for the studion to adjust itself. Many of the milis have closed these toppartises where the entire mills is, running on sweaters alone. The blanket mills have had a poor season, as also of is treed mills and short time is gen-but the said among them.

THE IRON AGE

ditions to Order Books Chiefly for Third Quarter Delivery—No Indi-cition of Increased Consumption.

nor, 80,000 members and Union of Brickically blacklisted at Lumb Lumb Lumb Lumb The Bricklically blacklisted at bricklayers are ecities, most of the elier cities or towns the Federation of the