DRASTIC DECLINE IN BANK **CLEARING IN DOMINION**

Only a single Canadian city showed an increase in its bank clearings for e month of May.

This was Ottawa, with an increase of \$456,215 over the same month a year

ago.

In all other instances there were decreases, ranging from \$215,673 in the case of Brantford to \$18,746,834 in the case of Winnipeg.

Montreal's decrease was \$13,664,669, and that of Toronto \$8,441,333.

Here is the record in full:

May 1914. May 1913. Decrease.

	Montreal	May 1914.	May 1913.	Decrease.	
	Toronto	. \$234,782,296			
	Winning	. 180,771,533			
	Winnipeg	. 120,647,216		18,746,834	
	Vancouver	38,089,799	54,445,095	16,355,296	
	Calgary			2,895,906	
3	Edmonton	14,809,080	18,418,176	3,609,096	
	Ottawa	17,162,740	16,706,525	†456,215	
Ž	Hamilton	13,727,441	15,779,334	2,051,893	
	victoria	11,185,071	16,555,539	5,370,468	
	Quebec	12,995,173	13,687,581	692,408	
	Regina	7,472,062	9,568,096		
	Halifax	8 421 504	8,874,304	2,000,004	
	Saskatoon	4,921,951	9,342,785	452,710	
	London	7.675,575		4,420,834	
	St. John	6,345,546	7,974,727	299,152	
	Moose Jaw	3,728,007	6,987,323	641,777	
	Fort William		5,277,837	1,549,830	
	Brantford	3.688,632	4,354,285	665,653	
	Brandon	2.596,322	2,811,995	215,673	
	Lethbridge	1,934,798	2,583,483	648,685	
	New Westminster	1,817,603	2,394,847	577,244	
	Medicine Hat	1,791,500	2,929,138	1.137,638	
	Medicine Hat	1,926,341	3,276,733	1,350,392	
	Total	\$715,108,632	\$800,535,942	\$85,427,310	

ELECTRIC AND TRIC AND TOLEDO RECEIVES GAS SERVICES THREE CENT OFFER

only Another Attempt to

Protract Negotiations

Toledo, June 4.-City council voted

reject proposal by Henry L. Doher-

, representing Toledo Railways &

Light Co., for a franchise containing a

year's trial of three-cent fare and

periodic revisions at intervals of five

or bids by June 22 for proposals for

or bas by suite and the committee must be approved in regular meeting June 8 fine for bids will have to be extended.

is proposals must be advertised thre

H. Whitford Jones, an electrical en

BANKERS ENCOURAGE THRIFT. American Bankers' Association to neourage thiff among the American people, present in different sections of the country a play called "The Re-ward of Thrift."

But Liquidation of Butte-

Milwankee Co. will be Resisted by Minority Holders

Butte-New York Copper Co. Will Soon be in Operation.

Butte, Mont., June 4 .- The Butte-

filwaukee Co. shareholders have been

alled to meet June 29 to vote on a

AND DISSOLVE

TO SELL OUT

committee voted to advertise

For Past Seven Years But Doherty Believes it is Montreal Power has been Constantly Reducing Prices

The Montreal Light, Heat and Pow Company has made another reduc tion in the price of both electric and

The following figures will give som idea of the system of reduction which the company has been following for the past seven years:

the company has been following for the past seven years:
Gas rates: July, 1908, rate reduced to \$1.15 per thousand cubic feet;
July, 1909, to \$1.10; July, 1910, to \$1.05; July, 1911, to \$1.06; July, 1912, to \$5 cents; July, 1913, to 90 cents;
July, 1914, to 85 cents.
Electric rates: July, 1908, rate reduced from 12% cents per kilowatt hour to 11 cents net. 1909, to 10 cents; 1910 to 3 cents for residences and 8 cents for commercial use; 1911, to 7½ cents for both; 1912, to 7 cents; 1913, to 6.4 cents; 1914, to 6 cents. Further explanations in regard to

the reductions are given by the com-pany in an official statement as fol-lows:

ws: In regard to electric light service, In regard to electric light service, all five-year contracts are subject to cancellation without indemnity, in case of commercial houses, in the event of the consumer giving up business and, in the case of residences, in the event of the consumer giving up housekeeping or removing to territory beyond the company's limits of supply.

In regard to the pre-payment gas meters, owing to the impracticability of altering the mechanism of slot metres, cash rebates for services supplied through this class of meter will be allowed by the company from time to time, when the accruing rebates have aggregated \$1.00.

UNITED CIGAR

Being made to enable Co. to extend to Business in Various Directions

WILL TREBLE STORES

Twenty-two Stores in Month Served Over 900,000 Customers—Im-mense Success of System.

ssrs. Heron & Co., of Toronto, ar making an offering of the preferred shares of the United Cigar Stores, Ltd. of Canada, carrying a bonus of com-

shares of the United Cigar Stores, Ltd. of Canada, carrying a bonus of commission.

The United Cigar Stores of America, operating in the U. S. started only a few years ago with small capital and a few stores. The company has now an enormous business with over 1,000 stores and an outstanding capitalization of \$31,689,000 made up of \$4,527,000 preferred and \$427,162,000 of common. Sales during 1913 increased by \$2,550,000. The company pays 7 per cent. on its preferred and 6 per cent. on its preferred and 6 per cent. on the common shares. The increases in the amount of the latter outstanding from time to time being given to the original stockholders in the form of bonuses, the last dividend in this way being at the rate of 300 per cent.

Expansion of Business.

The expansion of the business of the United Cigar Stores of Canada since operations were first started, a comparatively short time ago, has perhaps been on a larger scale proportionately than that of the American Company with which, however, the Canadian Co. is in no way connected. During the last four months the 22 Toronto stores served over \$00,000 customers, which in some measure, indicates the growing magnitude of the business.

Further illustration of the immense success of the chain-store system might be made by reference to the cigar stores operated in Great Britain by Messra, Salmon & Gluckstein, Ltd. the F. W. Woolworth Co. Child's Restaurant, etc., etc., in America.

'Offering of Shares.

The present offering of shares is for the purpose of enabling the company to extend its business in various directions where golden opportunities are awaiting. The expectation is that the aumber of stores now in operation can siority be more than trebled without any appreciable increase in overhead charges. reposition to sell the property

Plant and Good will Passes Into Control of Lake of the Woods Co.

ESTABLISHED TEN YEARS

bout \$100,000 Will Be Spent at Once to Bring Capacity up to 2,000 Bar-rels Daily—Contracts Already Let.

(Special to Journal of Commerce.) Medicine Hat, Alta., May 29.-Nego iations have finally been completed and e official documents signed by which

the business, plant and good-will of the business, plant and good-will of the Medicine Hat Milling Co. passes to the Lake of the Woods Milling Co. the consideration for which is stated to be about \$300,000.

W. McNeely, secretary and manager of the old concern, will continue, under a two-year contract, in charge of the local branch of the Lake of the Woods Co., and is already beginning the work of enlargement.

It is anonunced that about \$100,000

the work of enlargement.

It is anonunced that about \$100,000 will be spent at once in extensions and mprovements, bringing the mill capacity up to at least 2,000 barrels daily—double the present capacity—increasing the warehouse facilities and adding to the elevator capacity by hree times the present size. Contracts have already been let forome 20 carloads of lumber and other milding material, and the construction work will be rushed as fast as ossible.

The Medicine Hat Milling Co., was stablished here about ten years ago

The Medicine Hat Milling Co., was stablished here about ten years ago y local capital, being the first in-lustry in Medicine Hat. Gradually the business has been suit up, till now it covers the ensire prairie provinces and large and ncreasing shipments of flour are being made continually to the Orient. The company has a number of the control of the The company has a number of coun-ry elevators, which will doubtless be udded to in the near future.

The original capacity of the mill was 90 barrels daily, which has been in-reased from time to time to the pre-tent rate which is 1,000 barrels. This yill now be doubled again.

H. Whitford Jones, an electrical ensineer of Cleveland, representing principals not yet revealed, made a written offer, to submit a bid for a franchise on a straight three-cent fare for 25 years, the city to control the service. Jones offered to file certified check for \$5.000 as a guaranty that principals would enter negotiations on three-cent basis. After the meeting Henry L. Doherty said: "I attach no importance to this offer than that it will cause unaccessary and unwarranted delay in franchise negotiations and postpone settlement of street railway matter and the giving of a proper and adequate rapid transit service to Toledo." Montreal Power now has Three Hydramlic Plants Convenent to City CONSTANT SUPPLY

During Past Year Company Has Ex-perienced Unusually Good Success in the Matter of the Sale of Its

rent.
s. Thernton Davidson and Co. n their weekly letter to clients, say that rom a stock market standpoint, Mont-eal Light, Heat & Power Co. has ex-serienced an unusually satisfactory The company's fiscal year end April 30th and was the best

rates in Montreal were frequently rasted unfavorably with those of r cities.

of cities on this continent, and closely aproaches the lowest.

This is most desirable advertising for the city of Montreal, the question of the cost of electric current and gas being of the utnost importance to manufacturers and householders who

MEDICINE HAT BRAZILIAN TRACTION, LIGHT AND MILLING CO'S POWER COMPANY LIMITE POWER COMPANY, LIMITED

Share Capital - - - Authorized \$120,000,000 Divided into

100,000 ORDINARY SHARES OF \$100 EACH. 100,000 6 per cent. CUMULATIVE PREFERENCE SHARES OF \$100 EACH.

SIR WM. MACKENZIE, Chairman, DR. F. S. PEARSON, President Toronto.

Z. A. LASH, K.C., Toronto, Vice-President.

WALTER GOW, Toronto, ViceDescribent

Wice
MILLER LASH, Toronto, VicePresident. LASH, K.C., Toronto, Vice- E. R. WOOD, Toronto, Vice Pres ent President.

H. MALCOLM HUBBARD, London, Vice-President.

D. B. HANNA, Toronto, ALFREDO MAIA, Rio de Janeiro. SIR WM. C. VAN HORNE, Montreal. J. S. LOVELL, Toronto. R. M. HORNE-PAYNE, London. SIR H. M. PELLATT, Toronto. W. BAIN, Toronto. C. D. MAGEE, Toronto. Assistant Secretary: J. M. SMITH - - Toronto.

T. PORTER - - - London. THE CANADIAN BANK OF COMMERCE, Toronto, New York and London. THE BANK OF SCOTLAND Edinburgh and London. Solicitors BLAKE, LASH, ANGLIN & CASSELS Auditors:

W. S. ANDREWS & CO. -- + Toronto, Canada Offices: HEAD OFFICE: 9 Toronto Street, Toronto, Ontario, Canada. LONDON OFFICE - 34 Bishopsgate, E.C.

74.30 Gar First Annual Report of the Board of Directors

TO THE SHAREHOLDERS Covering the period from the Incorporation of the Company to the 31st December, 1913.

To the Shareholders:

The Board of Directors beg to submit the first Balance Sheet and Profit and Loss Account of the Company, together with their report thereon, accompanied by a report on and the Balance Sheets of the subsidiary Companies. The accounts cover the period from the incorporation in July, 1912, to the 31st December, 1913.

The consolidation of the interests of The Rio de Janeiro Tramway, Light and Power Company, Limited, and the Sao Paulo Tramway, Light and Power Company, Imited, and the Sao Paulo Electric Company, Limited, which was undertaken in July, 1912, has been successfully carried out, and at the 31st December, 1913, practically the entire share capitals of these three companies had been acquired by this Company.

The following statement gives the details of the acquisitions:

Trainway, Light and Power	Compan	v. I td
Share Capital issued	450,000	shares
Acquired	448,521	u <
Still outstanding—		
In Nominative Certificates 646		
In Share Warrants 833		
	1,479*	"
The Sao Paulo Tramway, Light and Power (ompany.	Ltd.
Share Capital issued	100,000 s	hares
Acquired		
Still outstanding-		
In Nominative Certificates 188		
In Share Warrants 42		
	mac.	**
	230†	
-		
Sao Paulo Electric Company, Ltd.		
Share Capital issued		
	50,000 sl	nares

*783 of these have since been exchanged. †44 of these have since been Upon the acquisition of the shares as mentioned above, negotiations were entered into and have since been completed between this Company and the subsidiary Companies, whereby this Company undertakes to make all the financial arrangements for the subsidiary Companies, and guarantees fixed dividends on their Share apitals, and in consideration thereof this Company receives the net income of the subsidiary Companies after the provision of the necessary funds to meet their expenses of operation, including renewals, taxes, reserves and their fixed charges, and the accounts of this Company are drawn up in accordance with such arrangement.

The Board, in accordance with the above arrangements, found it necessary to consider the method of providing the funds required for the extensions of the plant and other capital developments and outlay of the subsidiary Companies, and decided to create and issue \$10,000,000 6 per cent. Cumulative Preference Share Capital of this Company. The shares were issued in May, 1913, and the proceeds were advanced to the subsidiary Companies for the purposes mentioned.

the report just issued, the company promises a rate of 55c per 1.000 cepts of the plant and other capital developments and outlay of the subsidiary Confective for gas, and 6c, per K.W.H. for panies, and decided to create and issue \$10,000,000 6 per cent. Cumulative F demonstrates with the prevailing rate of 30c for gas and 64-10c for electricity. It may be doubted-if any city in Candade east of Toronto has such low rates.

The 6 per Cent Cumulative Preference Shares confer on the holders right to exchange the same for Ordinary Shares of the Company on the broaden.

The 6 per Cent Cumulative Preference Snares confer on the noiders the right to exchange the same for Ordinary Shares of the Company on the basis of one and two-tenths Preference Shares for one Ordinary Share.

The total Share Capital of this Company issued at 31st December, 1913. was \$114,177,200 divided into 1,041,772 Ordinary Shares and 100,000 6 per cent Cumulative Preference Shares in denominations of \$100 each.

The results of this Company's operations since its incorporation have proved very satisfactory, as is shown from the following Revenue statement:—

imposed such as the stockholders, who have so the stockholders who have so the Butte-New York Copy. The Stockholders who have so the Butte-New York Copy. The Stockholders and a seast of the Company, and the Power Company is the only and the stockholders who have so the Butte-New York Copy. The Stockholders who have so the Butte-New York Copy. The Stockholders who have so the Butte-New York mow owns 23½ per struct the Stockholders who have so the Butte-New York mow owns 23½ per struct the Stockholders and the Power Company is the only and the Power Company is the only and the Power Company is the stockholders and the Power Company is the stockholders and the Power Company is the only and on such company and the Power Company is the only as an object with the Stockholders and the Power Company is the only as any statement of the company. The stockholders and paper of the company is the only as any statement of the company is the only as any statement of the company is the only asked to the stockholders and paper of the company is the only asked to the stockholders and paper of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers of the company is the only asked to the stockholders and papers the s

are also attached.

The combined net earnings from the operation of the businesses of the idiary Companies for the year 1913 shows an increase of \$1,709,437 over corresponding period for 1912.

the corresponding period for 1912.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, Vice-President, and the other cried that the resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Officials resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Officials resident in Sao Paulo Beletric Company, Limited, and the Sao Paulo Electric Company, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited.

The Board are pleased to inform the Shareholders that Mr. Alexander Mackenzie, who for many years acted as the representative of the subsidiary Companies in Brazil, has gone to Brazil for some months, at their request to confer with the authorities and Companies' local managers on various matters in which the Company is interested.

The Board also have pleasure in stating that the relations of the subsidiary Companies with the Government officials, both Federal, State and Municipal, are of the most cordial character.

J M. SMITH, Secretary. Toronto, Canada, May 28th, 1914.

Brazilian Traction, Light and Power Company, Limited BALANCE SHEET, 31st December, 1913. ASSETS.

Capital Account, including the acquisition of Shares and Controlling Rights and Interests of and in other Companies.

Advances to Subsidiary Companies, with accrued interest to 31st December, 1913.

Accounts Receivable. \$110,141,928.56 7,626,921.15 1,980.83 665,349.71 \$118,436,180.25 LIABILITIES \$120,000,000.00 Dividend accrued on Preserence Shares. \$118,436,180.25 PROFIT AND LOSS ACCOUNTS FOR THE EIGHTEEN MONTHS ENDED 31st DECEMBER, 1913.

ad Office, General and Legal Expenses, Interest, Discount and Exchange vidends on 6% Cumulative Preference Shares—
Nos. 1, 2, and 8, at 14% each
vidends on Ordinary Shares—
Nos. 1, 2, 3, 4, and 5, at 14% each
lance, transferred to Balance Sheet. DEBITS 450,000.00

\$11,522.836.68 CREDITS from Securities owned and inder contracts with subsidiary mpanies.... ton Advances to Subsidiary Companies..... \$11,266,138,44 256,698,24 \$11,522,836.68 ANDREWS & CO., Chartered Account Toronto, Canada.

Toronto, Canada.

Toronto, Canada.

Toronto, Canada.

Toronto, 28th May, 1914.

Toronto, Canada.

Toronto, C

STATISTICS OF SUBSIDIARY COMPANIES.

ramway Service.

system:—	and the extensions	and growth of	the tramway
passenger car	5	1912. 230.37 448 446 72 135 3 24,189,853 83,272,559	1913. 236.79 493 450 68 134 3 3 24.814.760
Electric Light and Powe	r Service.	00,212,000	195,783,634

Private 8,660 2,161 63,539 H.P. Motors

The growth of the telephone business in Rio de Fotal city service telephones, December 31st ...
" Interurban telephones, December 31st ...

Notwithstanding the great increase in the number of electric lights installed luring the past year, the output of gas has been greater than in the previous ear, due to a marked increase in the use of gas for cooking and heating. The number of stoves and water-heaters connected at the end of the year 1913, 9,506, an increase of 4,600, or

3.7 per cent.

The following statistics show the gas manufactured per annufactured per annu Earnings.

The total gross income of the Rio de Janeiro division for the last five years is given in the following statements:—

| 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1915 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | 1916 | \$7,527,559.27 \$10,960,179.85 \$12,952,317.11 \$14,611,158.61 \$16,301,924.24 1210191 THE SERVICE OF THE SERVICE OF SAO PAULO DIVISION.

Tramway Service.

Electric Light and Power Service. There has been a continual growth in both the lighting and power services for the year:

The gross income of this division for the past five years is shown in the following statement:—

Tramways . . \$1.677.907.41 \$1.999.778.25 \$2.408.716.40 \$3.106.004.73 \$3.599.417.61 Light & Power 761.578.36 949.514.65 1.186.561.51 1.509.867.11 1.858.380.08 \$2,489,485.77 \$2,949,292.90 \$3,595,277.91 \$4,615,871.84 \$5,457,797.69

Sao Paulo Electric Division, The Sao Paulo Electric Company, Limited, was organized for the purpose, of owning and operating hydro-electric plants, electric light and power, and gas systems in the State of Sao Paulo.

The gross income of this division for the past (wo years is as follows:— 1

VOL. XXIX. NO 25

tinuaton of High Prices

Owing to Expensive Raws MILLS ARE BUSY

United States, Fair Enquiry Fo Yarns, But Spinners Declare That Prices Are Too High to Trouble With.

ted trade generally, report a better rade a nothey report that the business is taking a better tone and conditions are of a more optimistic character. Orders for fall goods continue to come

nand.

In the West, wholesalers are still marking time but this is generally warranted by the generally financial and business conditions now prevailsearganted of the property of

Trade Continues Good.

Trade in underwear is all that could be desired and repeat orders from jobbers are coming forward in good volume, although in a more cautious way than for some time past. Jobbers are fetermined not to take than for some time past. Jobbers are hetermined not to take false steps which they will regret in a later season. A big run is being experienced in Macinaw coats and sweater coats. Hosiery is in continued good demand outprices are holding very steady from set week's advances on some of the fore active lines.

All indications point to a continua-tion of present price levels, owing to the dearness of the raw material and dealers are wise in placing orders for their fall requirements as soon as pos-sible, in order to obtain the most rea-sonable terms. Placing Orders.

There is a continuance of the activity on the part of Canadian buyers in the British markets and this goes to indicate a more promising outlook. Placing orders in these markets, how-eyer, are suffering from curtailment in the better grades of woollen and worsted fabrics.

whered fabrics.

Knitting mills show very little improvement from last week's report.

Mget mills are running short time and the blanket, and cloth mills are not doings great deal, although the latter are sightly more active. Knitting mills, howayer, are, running full time and the cheaper lines are in better demand.

Heavier grades are ni good enquiry, to. It is reported that some hosiery mills are refusing orders and all of them are running to the full.

AMERICAN PRICES LIGHT

AMERICAN PRICES HIGH. (By Special Leased Wire to Journa Commerce.)

(by opecial Leased Wire to Journal Commerce.)

New York, June 1.—Aside from the mederate sized orders that were placed on white yarns and mixes by weavers of men's wear and dress goods there was comparatively little done in worsted weaving yarns during the past week. The bulk of the business booked was for nearby delivery, and so far as can be learned no large contracts were entered into.

The filling in orders received by some mills were sufficiently large in the aggregate to keep them running for several weeks. On the other hand, the business procured by some of the smaller mills was meagre, and as the prospect for a good demand was considered poor the owners decided to curtail production.

Prices Too High.

Prices Too High.

While there was a fair amount of inquiry for two-ply 40s-and two-ply 50s, white domestic yarns the prices quoted by spinners were declared to be too high. The bottom quotation 2-40s half blood white domestic was 55 cents. Many spinners asked 97% cents, but the purchases maintained that yarn of this description could be obtained for 92% cents.

Similar statements were made about

Smilar statements were made about 2-56s half blood white domestic. French spun yarn of this sort was quoted at 4164 to 31.06, but buyers bid \$1.02\frac{1}{2}.06y sample lots were bought by men's wear manufacturers. These prices were considered low by spinners. It was pointed out that a year ago 2-40s hair blood white domestic yarns, Rrench spun, sold at 92½ ents a pound and 2-50s at \$1 a pound. Wool prices are much higher to-day than this time last year, yet the advances in yarn values are relatively.

last year, yet the advances in yarn val-ues are relatively small.

Spinners contended that yarn prices have not gone up in proportion and that there is less profit in the business. Two years ago, it was stated, when wool prices were closer to to-day's basis, business was done in 2-46s half blood at \$1.94 and 2-50s fetched \$1.08 readly. Foreign Trade Dull.

Foreign Trade Dull.

Foreign Trade Dull.

Handlers of foreign yarns found busdiness dull because buyers refused to anticipate their needs at the advances of anticipate of the interest buyers of the piece goods are reported to be showing of the piece goods are reported to be showing of the captures of nub yarns are being ofteness of the their needs of the maintain and the advances of the maintain and the advances of the same their needs of the maintain and the advances of the same the advances of the same their needs of the same