FLURRY IN SPANISH RIVER SECURITIES

Preferred Shares and Bonds Both Common and Preferred Dropped With a Thud-Common Scored Rally.

BRAZILIAN WAS FIRM

But Market Was Too Apathetic to Be Interesting-Bank Shares Lower.

Stock Market continue the grip of the customary mid-sumlethargy. It gives absolutely no response to the improvement in Wall street, nor to the more cheerful despatches from turope regarding the situation there. Truth to tell, the public are not disposed to speculate, and as yet investors have not succeeded in convincing themselves that now is the time to purchase. A little buying for investment seems under way each day, but it is not sufficient to bring any decided uplift to prices. Isolated instances of firmness were noted yesterday, but these were due to conditions affecting special securities, and did not influence the whole market except to give it a somewhat more cheerful appearance. Brazilian gained almost a point to 84% on improved London cables, but the advance did not inspire enthusiasm. Such stocks as Twin City, Toronto Railway, Mackay and Consumers' Gas were wanted, but beyond maintaining their former position, did not accomplish much. The attainment of a new high record in two months by Twin City, which sold up to 104%, was about the only fegiure in this group.

Spanish River's Antics

Anticipations of the Spanish River stock bonus brought about a better tone in that issue. The shares had opened at a loss of about 5 points from Friday's close, the first sale at 33% being a new low record in their history, but on a quick rally they reached 38%, which carried them back to last week's close here. The preferred stock and bonds were weak, however, the former at 79 showing a loss of 9 points from the previous sale, while the bonds were offered down another 4 points to 80 without bids, making a total depreciation of 16 points from the last sale a couple of months ago. The downturn in these two securities, both of which made now low records, has attracted a good deal of attention, and is understood to be due to nothing more or less than the present usatisfactory money situation, forced prices.

Other changes in the market position of the market position of the market position. succeeded in convincing themselves

Other changes in the market position were not material. B. C. Packers common made another break to 124½, its lowest in nearly two years, and Duluth Superior was fractionally easier. Dominion Steel Corporation at 46 and Porto Rico at 55 were both higher for the day, in the banks, both Imperial and Standard made new low records in years for ex-dividend stocks.

INANITION BROUGHT LATE DIP IN MARKET

Erickson Perkins &	Co. re	port aver-
age New York Stock E ten leading industrials rails for 1913 as follo	and t	en leading
10	Rails.	10 Indust.
High Monday		68.4
Low Monday	119.2	67.9
Close Monday	119.5	68.0
Close Saturday	119.1	67.6
Close Friday	118.8	67.6
Close Thursday	118.6	6706
Close Wednesday.	118.0	66.6
Close Tuesday	118.2	66 6
Opening year	128.5	81.5
High year		81.5
Low year	111.8	60.4
Low year	111.8	60.4

BRITISH CONSOLS.

Consols, for money... 72% 73 Consols, for account.. 72 15-16 73 BRAZILIAN IN LONDON.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 4 per cent. New York loans, open 2¼ per cent., high 2½ per cent. low 2½ per cent. close 2½ per cent. Call money in Toronto, 6½ TIGHT MONEY AND

FOREIGN EXCHANGE.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

290 Branches throughout Canada. Savings Department at all Branches.

LONDON, ENG., OFFICE

Stockholders Share in the Distribution.

out yesterday by the announcement of a stock bonus declaration to the preferred and common shareholders, which will be made out of the stock of the company received by the syndicate from which the Lake Superior Paper Co., Limited, was acquired.

Shareholders of the Spanish River Company are being notified today that the Dominion Bond Co. has made an arrangement with the syndicate whereby Spanish River shares received by the syndicate on the sale of the shares of the Lake Superior Co. will be distributed pro rata among Spanish River stockholders.

possible, without adjustment of fractions, to 10 per cent. of the holdings of each preferred shareholder of Spanish River, and to 20 per cent. of the holdings of each common shareholder. The new certificates will be forwarded on or about September 1.

of the latter concern.

The Lake Superior shareholders had previously given their consent, so that no formalities now remain to be concluded. Considerably over the requisite three-quarters of the capitalization of the Spanish River Company was represented, either in person or by proxy, and the plan suggested by the directors was unanimously approved.

U. S. STEEL REPORT TO COME OUT TODAY

Net Earnings Will Likely Show Big Increase for the Quarter.

or an increase of about \$4,000,000 over the first quarter. Earnings will be announced tomorrow.

New orders to the corporation are running about 50 per cent. of shipments, or at the rate of about 21,000 tons per day. The books show a total of enough unfilled tonnage to run the plants fairly full for about three months, but, of course, if the volume of new orders does not increase in the next three weeks or so the operations of the plants will be decreased Plants are working at present at about 90 per cent. of capacity, including blast furnaces and rolling mills. This is about the average percentage of operations during the summer.

INVESTORS ARE BUYING GOOD BONDS

Confidence is Gradually Returning-Encouragement for Stock Market.

Events abroad point with fair certain-to final settlement of the Balkan ques-on. The railroad mediation progresses,

follows:

This wk. Last wk. Last yr.
Wheat ... 3,531,551 4,860,070 4.717,318
Oats ... 3,884,000 3,836,696 2,354,607
The grades of the wheat in store this week are: No. 1 hard, 15,661; No. 1 northern, 204,250; No. 2 northern, 430,370; No. 3 northern, 1,052,664; No. 4, 533,195; others, 1,205,381.

LARGE INCREASE IN

Visible supply in the United States to

BUSINESS WRECKS

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing:

—Between Banks.—

Between Banks.—

N.Y. fds. 3-64 pm. 5-64 pm. 1s to 1/4

Mont. fds.par. par. 1s to 1/4

Ster. 60 d.8 23-32 8 25-32 9 13-16 - 9 15-16

dc. dem. 9 3-16 9 19-32 9 13-16 - 9 15-16

dc. dem. 9 3-16 9 19-32 9 13-16 - 9 15-16

Cable tr... 9 11-16 9 23-32 8 15-16 - 10 1-15

—Rates in New York.—

Actual. Posted.

Sterling, 60 days sight. 483.15 484

Sterling, 60 days sight. 486.75 488

The financial stringency and slight reaction in business are being reflected in bus

THE TRADERS BANK OF CANADA

Capital Authorized Capital Paid Up .

Total Assets 180,000.000

> NEW YORK AGENCY Cor. William and Cedar St.

IMPROVEMENT IN N. Y. CONTINUES

Last Week's Characteristic Was Again Prominent Tho in Lesser Volume.

RECESSION AT CLOSE

Session Began With Activity at Expense of Short Interest, Ended Dull.

commission houses reporting very little increase of public interest. Houses with Boston connections were prominent on the buying side of the coppers.

Today's early activity, which gave way to extreme duiness in the later session, was largely at the expense of the short interest, which was driven to further hasty retirement of commitments, particularly in the Coppers, Steel and Union Pacific. Amalgamated Copper was strongest of the active issues, its 2 point rise coinciding with another advance in the local price of the metal to a fraction over 15c per pound.

In the railway division, which was generally stimulated by the action of the eastern railway managers in withdrawing their grievances with the trainmen, the southwestern group developed sudden activity with gains of 1 to 3 points, while the Hill issues added to last Saturday's gains. Canadian Pacific, "Soo," Reading and the Eries also were well to the front.

Advances elsewhere included more than the usual number of active and semi-active specialties such as American Beet Sugar, Harvester and the Petroleum shares, the latter being assisted by reports of advance in the price of that a strongest of the latter being assisted by reports of advance in the price of that a strongest of the connections were well to the front.

Advances elsewhere included more than the usual number of active and semi-active specialties such as American Beet Sugar, Harvester and the Petroleum shares, the latter being assisted by reports of advance in the price of that a strongest of advance in the price of that a strongest of the conpers.

1913 1912

July to date. \$29,260,803 \$30,780,804

May. 31,551,156 31,520,270

April. 29,001,104 31,163,705

March 29,227,573 26,208,030

February 28,030,490 24,592,112

January 30,339,212 26,344,442

Across the border bank clearings are making a better showing than on this side. Last week, for instance, the total of \$2,649,327,179 compared with \$2,501,-298,309 in the same week of 1912, thus indicating a gain of 5.9 per cent. From this it is evide cific, "Soo," Reading and the Eries also were well to the front.

Advances elsewhere included more than the usual number of active and semi-active specialties such as American Beet Sugar, Harvester and the Petroleum shares, the latter being assisted by reports of advance in the price of that commodity. The final hour saw numerous recessions from early prices. Union Pacific losing the greater part of its rise, with general declines thruout the list.

London exercised some influence here, buying about 15,000 shares, mainly Amalgamated and Eries. The Bank of England, in keeping with last week's prophecies, acquired most of the South African gold delivered to that market. Paris was strong and Berlin firm.

Bonds were steady.

BETTER FEELING ON

Higher Prices in Several Stocks Reflected Improved Tone.

further. On any bulge reduce long lines. The late setback was attributed by some to bullish estimates on corn, which asserted that there had been a good deal of damage in most corn states. It looks to us as if there was some distribution of long stock.

UPS AND DOWNS

IN N. Y. MARKET

Erickson Perkins & Co. report average New York Stock Exchange prices of ten leading industrials and ten leading rails for 1913 as follows:

The Canadian visible wheat supply decreased 1,208,000 bushels during the past at leading rails for 1913 as follows:

High Monday 119.2 67.9 Close Monday 119.5 68.0 Close Saturday 119.1 67.6 Close Friday 118.8 67.6 Close Friday 118.8 67.6 Close Thursday 118.6 67.6 Close Thursday 118.6 67.6 Close Trusday 118.2 66.6 Clos

BRITISH BANKS PAY BIG DIVIDENDS

U. S. VISIBLE Despite Money Stringency, These Institutions Must Have Done Pretty Well.

LONDON, July 28.—Lloyds Bank has declared an interim dividend for the half year ended June 30 last of 14s 6d per share, being at the rate of 18½ per cent. per annum, payable, less tax, on August 2. The dividend for the corresponding period of the previous year was at the same rate, also less tax.

The directors of Parr's Bank have declared an interim dividend for the half year ended June 30 at the rate of 20 per cent. per annum, subject to deductions of tax. A year ago the dividend was at the same rate.

LONDON MARKET SHOWS GOOD FORM

Bank of England Got New Gold -Advances in American Issues.

LONDON, July 28.—Money was in better demand and discount rates were firm today. The Bank of England took most of the \$5,700,000 new gold offered in the open market. The stock market was firm, but business was restricted by the settlement. Consols. Mexican Rails, Rio Tintos and Grand Trunk shares advanced, but Kaffirs declined, owing to present labor troubles in the Rand.

American securities opened steady and advanced during the forenoon under the kad of Southern Pacific. Union Pacific and Amalgamated Copper. The gains were well maintained until Wall street opened, when another advance occurred. The closing was steady.

LIVERPOOL GRAIN EXCHANGE.

LIVERPOOL, July 28.—The steady. American cables were offset here by the increasing pressure of new American winter wheat and the unexpectedly large Americar shipments, as shown in the world's total, and opening prices were 1/2d to 1/2d lower. During the morning there was a further decline on moderate realizing, due to the favorable weather in Europe and better reports from Russia. Spot markets were mostly lower, and there was less enquiry for cargoes and parcels. and parcels.

Corn opened unchanged, and later advanced, with undertone steady. The steadiness of Plate offerings offset heavy world's shipments. Weekly/stocks decrased and general offerings firmer.

BANK CLEARINGS MINING MARKET FOR YEAR TO DATE

Canadian Figures Are Dropping Steadily Behind-U. S. Record Better.

this loss is considerably in excess of that for any previous year.

Comparison with July of 1912 reveals the interesting fact that the average daily clearings up to last Thursday, the last period covered in the reports, are running behind to the extent of \$1,700,000. From this the result of the acute money stringency and its attendant adverse factors is quite evident.

Total Canadian clearings lest week were \$169,524,120, which compared with \$175,015,052 the previous week, and \$178,229,319 last year, or a decrease of 4.8 per cent. for the year. Average daily clearings for each month since January are as follows:

HOPEFUL OUTLOOK

Montreal Hears Portion of New Debenture Stock Has Already Been Placed.

benture stock. In view of the present condition of the money market, it is unlikely that the entire issue will be placed just now, but the indications are that Grant Morden, now in London to complete the final financial arrangements of the Canada Transportation Lines, Limited, will be able to arrange that the rest of the stock will be taken up as soon as the market improves.

The "street" continues to hear—and a little more emphatic this time—of a possible shake-up in the R. and O. board. One or two directors at present are looked upon as "weak features," and it is said that it has already been arranged to replace them with stronger men.

EARN EIGHT MILLION DOLLARS PER DAY

That is Record of United States Railroads—Taxes

WASHINGTON, July 28.—During May the rallways of the United States received for their services to the public an average of \$8,230,000 a day; it cost to run their trains and for other expenses of operation \$5,320,000 a day; their taxes were \$341,500 a day, their operating income \$1,972,322 a day for the 220,897 miles of line reporting, or at the rate of \$8,93 for each mile of line for each day. Thus for every six dollars of their earnings which remained available for rentals, interests on bonds, appropriations for betterments, improvements and new construction and for dividends, the railways had to pay more than one dollar in taxes.

In taxes.
All of these amounts are substantially All of these amounts are substantially greater than the similar returns for May, 1912. They are from the summary of the earnings and expenses compiled by the bureau of railway economics, from the monthly reports of the steam railways of the United States to the interstate commerce commission. They include over 95 per cent of the milesge. state commerce commission. They include over 95 per cent. of the mileage and earnings of all the railways of the country.

CLEWS SAYS MARKET HAS TURNED CORNER

Mexican Troubles Should Not Prove of Much Gravity.

Aside from monetary and crop uncertainties, the stock market outlook is encouraging. The Mexican difficulties will not be a serious factor except to a limited class of securities. With the favorable outlook for a more satisfactory outcome of affairs at Washington we are promised a more settle and stronger come of affairs at Washington we are promised a more active and stronger market. It will be well, however, to keep a close watch upon the crop and money outlook, also upon developments in Mexico. Furthermore, a too rapid advance in the market will be sure to provoke disastrous reaction. We have turned the corner and may look for reasonable improvement, but over-buoyant optimism for the present at least should be rigidly frowned down.—Henry Clews.

METALLURGISTS TO SEE KIRKLAND LAKE VEIN

Some Members of Geologists' Party Forego Trip on Lake Timiskaming.

COBALT, Ont., July 28.—(Special.)
—So keen was th desire of some of the metallurgists among the visiting members of the Geological Congress to see the rich veins of Karkland Lake that it has been arranged that one Pullmer and the company of the c man shall be taken north to Swastika tomorrow. Members on this car will forego the trip on Lake Timiskaming, but will be picked up by a special train going north to Porcuping tomorrow night.

row night. The members spen a busy day among mines. They have feveloped a penchant for afternoon tea and this is made one of the features of the day. Tonight they will be the guests of the Cobalt branch of the Canadian Mining Institute, when short talks have been arranged to give various phases

But Prices Were on Downgrade and Session Proved a Disappointment.

SLUMP IN TIMISKAMING

New Low Record in Over a Year-A Few Firm Spots.

close saw a portion of the big loss made up.

Dome Lake Down Lower *

Several other issues showed weakness and served to make the whole market a disappointment. Dome Lake dropped another 6 points to a new low record in its history at 35, and Cochrane Cobalt worked back to \$1.07 again, which compared with \$1.30 on last week's recovery. Hollinger sold below \$16, and such stocks as Dome Extension, Porcupine Gold, Chambers and Great Northern were fractionally off for the session.

There was a sustained buying demand for a few issues, particularly the socalled investment securities. McKinley Darragh made a new high in ten months at \$1.38, a gain of some 20 points, and Kerr Lake sold at \$3.55, while bids on some of the others in that class were raised to a certain extent. Pearl Lake scoped a 4 point gain at 38, but lost the major part of its rise in sympathy with the rest of the cheaper list. Traders reported more investment buying than usual, but this was limited to the high grade stocks.

WILL TIMISKAMING PAY A DIVIDEND

Financial Statement Will Show Big Credit Balance on

ly send out a statement of its financial position to the sharcholders, and it is understood that this will show cash on hand, ore at smelters and at mine ready for shipment of approximately \$208,000, and immediate liabilities of \$42,000, leaving a credit balance of \$168,000.

It had been anticipated that the directors would announce the usual 3 per cent. interim dividend after the meeting, but no action was taken in that regard. The credit balance indicated above would seem to leave ample opportunity for the disbursement, which would call for \$75,000. The last dividend was paid April 20. send out a statement of its

DULUTH GRAIN MARKET.

DULUTH, July 28.—Close—Wheat—No. 1 hard, 88%c; No. 1 northern, 88%c; No. 2 do., 86%c to 86%c; July, 87%c; September, 88%c; December, 90%c to 90%c; May, 94%c, nominal.

WINNIPEG GRAIN MARKET

WINNIPEG, July 28.—Prices were weak on the local wheat market, the opening being 1/2 to 1/2 c lower. Cash demand was quiet, with fair offerings. Cash prices closed weakers. prices closed unchanged. October oats

showed strength, but fell back before the close. Flax was stronger.

In sight for inspection today, 195 cars. Cash: Wheat—No. 1 northern, 95½c; No. 2 do., 92½c; No. 3 do., 87½c; No. 4 do., 80c; No. 5, 72c; No. 6, 67½c; feed, 60c; No. 1 rejected seeds, 88c; No. 2 do., 85c; No. 3 do., 80c; No. 1 tough, 88c; No. 2 do., 87c; No. 3 do., 82c; No. 4 do., 72½c; feed, tough, 53c.

Oats—No. 2 C.W., 34c; No. 3 C.W., 33c; extra No. 1 feed, 33½c; No. 1 feed, extra, 34½c.

Barley—No. 3, 45c; No. 4, 44c; rejected, 43c; feed, 43c, 72c.

Flax—No. 1 N.W., \$1.27½; No. 2 C.W., \$1.23; No. 3 C.W., \$1.12.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, July 28.—Close—Wheat—July, 84%c; September, 86%c, December, 89½c to 88%c; No. 1 hard, 89½c; No. 1 northern, 88½c to 88%c; No. 2 do., 85½c to 86%c.

Corn—No. 3 yellow, 61½c to 62c.

Oats—No. 3 white, 38½c to 38½c.

Rye—No. 2, 55c to 57c.

Flour—Unchanged.

TO VISIT FARMERS OF NORTHERN ONTARIO

Hon. J. S. Duff and Party Will Attend Picnic at Monteith.

Tomorrow will be a great day for the farmers of Northern Ontario. Hon. J. S. Duff, Dr. Jamieson, M.L.A., J. Hartt, M.L.A., and a party of Guelph College professors and by the College professors. college professors and heads of various sections of the department of agriculture left last night at 8.30 to at tend a district farmers' picnic and conference to be held at Monteith.

Municipal Securities

Due to the exceptionally great demand for money, sound Municipal Debentures are now selling on a more favorable basis than has ever before prevailed in Canada. These bonds should show a substantial advance in price, giving present purchasers a good profit as well as high interest returns in the meantime.

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Dividend Notices BANK OF MONTREAL

Jas. P. Langley, F.C.A. G. S. Holmeste

NOTICE is hereby given that a Divilend of Two and One-half Per Cent. upon the Paid-up Capital Stock of this Instiution has been declared for the thre nonths ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record of 31st July, 1913. By order of the Board,

H. V. MEREDITH, General Manager. Montreal, 22nd July, 1913.

While up north the minister of agriculture and the experts accompanying him will visit a number of farms to investigate in a practical way the lo-

NEW MEMBERS OF R. C. I.

These bonds should show a substantial advance in price, giving present purchasers a good profit as well as high interest returns in the meantime.

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LONDON, July 28.—(C. A. P.)—The following Canadians have been elected to the fellowship of the Royal Colonial Institute: Fred G. Bateman, Winnipeg; John B. Bickersteth, Edmonton; Fred H. Brown, Calgary; J. R. Fraser, Regina; William G. Hunt, Calgary; James E. McMullen, Vancouver, John G. McNeill, Calgary; Archiver, John G. McNeill, Calgary; Arch LONDON, July 28.-(C. A. P.)-The

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ine Weath

ipts acted as %c with oa ne to %c ad Arrivals of v peing offered ar from the n

wheat, fall, bus
Rafley, bushel
Peas, bushel
Oats, bushel
Rive, born,
Rive, bushel
Rive, loose, to
Vegetables
Potatoes, per
Dairy Produce,
Butter, farmer
Ergs, new, doz

Butter, farmers
Eggs. new, doz.
Poultry, Retail—
Turkeys, dresse
Ducks. spring,
Spring chickens,
Ib. Spring chicken Beef, hindquart Beef, choice sid Beef, medium, Geef, common, Mutten, cwt. Veals, cwt. Dressed hogs, Spring lambs,

FARM PRODU Hay, No. 1. car Straw, car lots, to Potatoes, car lots, Butter, creamery, Futter, separator; Futter, creamery, Butter, store lots Creese, old. uer li Cheese, new. lb., Fras. new-laid... Honey, extracted,

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No. 2 inspected and cows.
No. 3 inspected cows and bulls of the country hides, cut Country hides, cut Califskins, per lb. Lambskins and pe Sheepskins
Horschair, per lb darschides, No. 7 allow, No. 1, per lambskins and pe Sheepskins

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rse, unwashed

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