

MONARCH KNITTING CO., Limited—Continued.**DIVIDENDS**

The first dividend on the Preference shares will be paid on August 1st next for the broken period ending July 31st—thereafter quarterly. The Common stock dividends are to be payable quarterly at the rate of 6% per annum, the first to be on November 1st next, for the quarter commencing August 1st.

DIRECTORS

F. R. LALOR, M.P., Dunnville, Ont., President.
A. E. AMES, of A. E. AMES & Co., Toronto, Vice-President.
T. A. RUSSELL, General Manager, Russell Motor Car Co., Limited, Toronto.
GEO. H. ORME, Dunnville, Ont.,
J. A. BURNS, Dunnville, Ont., General Manager.

SUBSCRIPTION BOOKS

Subscription books are now open at our offices, and will close not later than 4 o'clock on Wednesday, the 15th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR EXPENSE.

Subscriptions may be on regular forms, which may be had on request, or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

WE RECOMMEND PURCHASES OF THESE SHARES FROM THE STANDPOINT OF SECURITY, INTEREST RETURN AND PROSPECT OF INCREASE IN THE MARKET VALUE OF THE PRINCIPAL.

A. E. AMES & CO.

UNION BANK BUILDING, TORONTO

This offering having been fully subscribed and the subscription book having been closed, the advertiser is publishing this to familiarize the investing public with the securities.

It is understood that the offices of the executive of the Quebec Bank will be transferred from Quebec to Montreal next month, Mr. B. B. Stevenson, the general manager, and Mr. R. C. Patton, inspector, having their headquarters at Montreal in future.

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The reduction in the Bank of England's rate of discount from $3\frac{1}{2}$ to 3 p.c., which took place on Thursday, was a natural consequence of the bank's stronger reserve, brought about through the inflow of gold arrivals, and the return of cash from the country. The discount houses lowered the market rate to $2\frac{7}{8}$ p.c., and consequently the Bank of England would have found it difficult to make a $3\frac{1}{2}$ p.c. rate effective.

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At St. Stephen, N.B., the St. Croix Soap Mfg. Co., of St. Stephen, has been amalgamated with John Taylor & Co., of Toronto. The new corporation will be known as Canadian Soaps, Limited, and is capitalized at \$2,000,000, a majority of the stock being held in St. Stephen. None of the stock will be placed on the market.

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The London Economist's monthly index number showed a reaction of 98 points from the high figures at the end of March. The decline reflected the prompt reduction in the price of coal that followed

the settlement of the strike, the classification of "minerals" being 96 points below the March figures. Cereals and meat, on the other hand, advanced 7 points to $625\frac{1}{2}$, groceries declined $14\frac{1}{2}$ points to $385\frac{1}{2}$, textiles advanced 3 points to 581 and miscellaneous heavy goods were $2\frac{1}{2}$ points higher at $588\frac{1}{2}$. The total index number is 2693, against 2791 on March 31.

While coal is much lower, a rise in cotton, iron, etc., indicates good industrial conditions despite the unexpectedly poor returns of railways in the industrial districts.

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Illinois Traction's statement for March shows an increase of \$40,548 in gross earnings and \$35,830 in net. While gross increased only a little over 7 p.c., net made a gain of nearly 18 p.c. as a result of the small increase in operating expenses for the month as compared with March, 1911. In the three months ended March 31, the total gross earnings increased \$139,663, and net \$81,673. The gain in net for the first quarter of the year is nearly 13 p.c. The principal figures in the quarterly statement show the following comparisons:

	1912.	1911.	Increase.
Gross earnings . . .	\$1,710,361	\$1,650,698	\$139,663
All expenses, taxes, etc.	1,073,985	1,015,095	57,990
Net earnings	\$717,276	\$635,693	\$81,673