

lowing: A four-point break in U. S. Steel unsettled the entire stock markets to-day. Union Pacific and other issues were also weak and there was heavy liquidation thrucout the list. The heav the south American tractionally showed yesterday, and both Rio to the south American tractionally showed yesterday, and both Rio to tal sales approached a million share day. There was more reason than a poor Steel quarterly report to cause the offices and the lose ob-servers thought that the break was designed to affect sentiment at Wash-ington, where possible to disturb business and public confidence. They who are prepared to pay for stocks who are prepared to pay for stocks who are prepared to pay for stocks need not be afraid to buy the standard issues at current prices. Charles Head & Co. to J. E. Os-

borne : Just as all signs fail in dry wea-

ther, so all favorable news is ineffec-tive in a bear market. The best that can be said, however, of the so-called "good news" of yesterday was that it

was not so bad as had been feared, and "good news" of this character is certainly not a powerful stimulant. Heavy selling for foreign account was noted, inspired by the character of the Steel Corporation's statement, where, while "figures did not lie," good bookkeeping earned the common dividend. The professional character the market was never more evident than to-day and stocks have not an attractive look, nevertheless it a very large break and a sharp rally might naturally be considered in order. We should not recommend short sales at this level.

STEEL TRADE REPORTS

to be seen whether or not this will be reflected in the trend to prices. Twin City Earnings.

The Twin City annual report shows earnings of 10.89 per cent. on common

must be remembered prices have had February coupons has been authorized

ARE STILL CONFLICTING

formed early in 1910. The Iron Age, the organ of the steel and iron trade across the border, says that statements concerning mill operations continue to be more impressive than those dealing with new orders for third week of January, as received for finished steel. Yet the aggregate of January bookings by the larger steel last year \$222,879; increase \$20,250. companies was not far from total shipents, and in Pittsburg district in par

ticular specifications for semi-finishe steel have been heavy.

Winnipeg Bank Clearings. WINNIPEG, Jan. 31.-(Can. Press.) Winnipeg bank clearings for the month show an increase of thirty-five million dollars over the same month a year ago. Figures for January for the past three years ars as follows: 1910: \$69,703,144: 1911, \$76,019,597; 1912, \$110,998,506.

The market thruout was characterized by extremely narrow trading, but gave no indications of wavering as a result of the sensational decline in New York. Sentiment here was, of course, adversely influenced by reason of the weakness n Wall-street, but is remains

against 10.88 per cent. on same stock

A Gait despatch says that the Can-ada Machinery Corporation has taken over the London tool works. The com-pany's head office is in Gait, and in-

Rio Earnings. The Rio de Janeiro Tramway, Light and Power Co. report gross earnings

European Bourses BERLIN, Jan. 31.-Prices were firm officially authorized as a bank of issue by the government. PARIS, Jan. 11 -- Prices were firm

the bourse to-day Paid Ten Per Cent.

COLLINGWOOD, Jun. 21-The annual meeting of the F rrar Transporta-tion Co. was held here to-day. The company has had a very successful year, having paid a 10 per cent. dividend for the year 1912.



**Capital and Surplus Total Assets** \$6,650,000 \$52,000,000 THE TRADERS BANK 9 Branches in Toronto

take an important position among the security companies of Canada.

What's Doing in Winnipeg Electric

HOW FRENCH MORTGAGE BANK ENCOURAGES THRIFT.

When we are looking for the finan-cial methods best suited for the little people and for the nation-methods which are productive of thrift, we al-ways turn to France. France takes care of the little borrower, and the little women and the little borrower. WINNIPEG, Jan. 31.-The advance in Winnipeg Electric Railway Co. stock during the last two days has caused a storm of comment here, and is generally taken to mean the successfu termination of negotiations making for the sale of the company's property to an American syndicate. The directors little women and the little lender make the nation, writes Frank Bailey in The American Review of Reviews, against 10.55 per cent of an of the company said to your corre-spondent to-day: "If you have any Wabash Railroad have deposited with Central Trust Co. funds for payment of cent. bonds, due Feb. 1. Payment of February coupons has been authorized by Judge Adams in St. Louis. Still Another Merger. A Galt despatch says that the Can-ada Machinery Corporation has taken The French nation, in 1858, charter refuse to commit themselves as to been compelled to pay an additional per cent. per annum which would have been applied on account of the prin-cipal. This additional per cent. var-

San Domingo RK, Jan. 31.—Advices have received that the National an Domingo, recently organ-NEW YORK, Jan. 31.—Advices have just been received that the National Bank of San Domingo, recently organ-ized by a group of prominent Domini-

been reduced correspondingly. As a further aid to the borrower, in cans with whom are associated Ameri-can and European interests, has been cases of sickness or loss of employ ment or bad crops, for one year th only payment required is the flat in-terest and after making full payments The organization of this institution has opened the way for great develop-ment in the Republic of San Domingo on account of the banking facilities it for five years, no foreclosu cur until six months after default. The borrower has a chance even in adveraffords commercial interests. Heretosity and many a man has been en-abled to save his home because of

fore merchants have been compelled to carry balances in New-York, London, these favorable conditions. Hamburg and Paris and general busi-ness has been hampered because of the lack of the modern banking me-the lack of the modern banking mehess has been hampered because of taught the little people that the small annual saving toward the principal taken to open branches in all of the that homeownership in France is safe. It has also made the rate of interest of the penking laws on mortgages in every part of France uniform, in that the little farmer and resident of the city pay the same rate. on the other it forces thrift in

NEW RUSTLESS MATERIAL FOR

resident of the city pay the same rate. on the other it forces thrift in that at any time payments may be made in anticipation of future dues, thereby insuring against sickness, and on the other hand, it forces thrift in that annual payments on account of orincipal must be need ert of Berlin, by the hardness and unalterability of tantalum. Pens from this material were cut, formed and principal must be paid. A Slight Misunderstanding.

split in the usual way, the points be-ing then bent and treated with a special hardening process. Tests were made with pens of gold and steel in tracings over several miles of paper, and the hardened tantalum points proved superior to all

others.

A Slight Misunderstanding. Night was coming on, the storm was increasing, and some of the deck fit-tings had already been swept over-board, when the captain decided to send up a distress signal. The rocket was already lit and about to ascend when a solemn-faced passenger stepped up. "Cap'n," said he, "Id be the last man on earth to cast a damper on any man's patriotism; but seems to me this here's no time for celebratin' an' settin' off of fireworks."-Christian Herald.

The tantalum pens were uncorroded by any inks, tho kept immersed several weeks

the order received. Over-Subscriptions may be filled at \$1.25 per share at the option of the subscriber for the next 50,000 shares. \$1.50 for the next 50,000 shares, or any part thereof. The right is reserved to reject any or all subscriptions.

### OAPITAL.

The American Chemicals Corporation is incorporated for \$1,000,000, divided into 1,000,000 shares of the par value of \$1.00 each. All shares common shares, fully paid, non-assess-500,000 shares in Treasury, 500,000 able. shares issued for inventions, processes and trade secrets.

#### PURPOSE.

The American Chemicals Corporation owns and controls inventions, formulae and secret processes for the manufacture of nitro-cellulose products or plastic material, better known as Celluloid, Fiberloid, Viscaloid, etc., for use in the arts and trades.

### REDUCED COSTS.

Exhaustive tests prove that the American Chemicals Corporation can manufacture this staple article of commerce for half the present cost of production.

### CONTROL MARKETS.

The American Chemicals Corporation can con-trol the world's markets of its industry by its superior product and low cost of production PROFITABLE INVESTMENT.

No more profitable investment can be had than that in a corporation controlling the world's markets in any industry.

Plastic-material manufacture such as will be conducted by the American Chemicals Corporation has always been a very profitable industry.

## 100 PER CENT, SUCCESSFUL.

Every factory producing plastic material has been an immensely profitable enterprise. There has never been a failure.

### PAST PROFITS.

Court records for State of Massachusetts show that \$4,000.00 invested in this industry in 1885. paid 500 per cent. profit each year and in tember, 1911, had a market value of \$500,000.00 (the manager of the American Chemicals Cor-poration was Chief Chemist of this Company.)

American Chemicals Corporation should do as well, possibly better, as American Chemicals Corporation tests prove that it can manufacture a much superior article at less than half the present cost.

### PRESIDENT.

Mr. J. G. Jarvis, the first manufacturer of plastic material in America, has accepted the presidency of the American Chemicals Corporation. Mr. Jarvis began the manufacture of plastic material in 1874 and has been identified with its production ever since. He is now Manager of Parsons & Parsons and Parsons & Jackson, Manufacturers of Celluloid Products, with factories at Oleveland, Ohio and Hamilton, Ontario. GENERAL MANAGER.

Professor O. W. Pickering, who was Professor of Chemistry at Massachusetts Institute of Technology, Boston, Mass., before actively en-gaged in plastic material manufacturing, has ac-

Having investigated every detail of the American Chemicals Corporation and its industry, we unhesitatingly advise the purchase of its securities, and fully believe investors will find it the most profitable investment on the market. Respectfully,

# JAMES F. GALLAGHER & COMPANY SUITES 8 and 9, MANNING ARGADE, 24 KING ST. W. TORONTO, ONTARIO

Further particulars and full details on request, without obligation either in person at above address, or by mail.

turers, silversmiths and chandeller makers have been anxiously awaiting the perfection of such a lacquer for years. MARKET. The market for the products of the American Chemicals Corporation is assured by the associa-tion with it of Messrs. Jarvis and Pickering, who have grown up with the industry, and whose re-pute among the users of this material is such

cepted the general managership of the Ameri-can Chemicals Corporation. Professor Picker-ing has been identified with plastic material

manufacture for the past twenty years, and is acknowledged the leading expert in plastic ma-terial chemistry. Very many of the improve-ments and cost saving devices of the industry, are the result of Professor Pickering's inven-

OUTPUT. The American Chemicals Corporation factory

will have an initial production of 4000 pounds

per day. This production should give a profit

of more than 50 per cent. a year on the par

PRODUCTION AND PROFIT.

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Yearly Profits ..... \$748,800.00

More than 74 per cent. on the par value of en-

Factory production should be doubled after

The demand and consumption of plastic ma-

terial exceeds supply. The four factories in this

industry in America output 60,000 lbs. daily. In-

creasing demand and new uses have required an

increase of 100 per cent. yearly, for past eix

years. New uses demand even a greater increase

PRODUCTS. Professor Pickering has perfected an imita-tion of Ivory for Billiard Balls, Piano Keys, and

the Arts, equal to real Ivory; a reproduction of

Linen for Collars and Cuffs, almost impossible to detect; Sheets for Auto Windows and Wind-

NEW USES. Mr. Jarvis has perfected a material with the

tensile strength of metal and without its fric-tion, for gears and bearings for Autos and other

BY-PRODUCT. In addition to plastic material, Professor Pick-

ering has perfected a lacquer for metal and wood

that is superior to anything ever produced.

Manufacturing cost less than 20 per cent. of pre-

sent of inferior articles. Brass bed manufac-

Shields, as strong as metal and clear as glass.

DEMAND.

3,600.00

2.400.00

62,400.00

4000 lbs. daily selling at 90c lb. .. \$

4000 lbs. daily cost at 30c lb. ....

Monthly Profit, 26 days .....

tion and research.

value of its stock

tire capitalization.

Daily Profit

first year.

in the future.

fine machinery.

that already offers for the entire production of the plant could be booked at highly profitable prices from their immediate friends in the trade.

COTTOI Erickson wired the Spot init the market to the b was on a noticeably selling in tinue fav the sustai in southe continued sult of tiade acc tion, suy

Black Lai Can. Nert Dom. Can Dominion Elec. Devi Laurentid Mexican 1 Mexican 1 Perimans

Penmans Porto Rie Prov. of Quebec L. Rio Janel do, 1st Steel Co.

Dul.-Sup. 110 @ 79 15 @ 7878

City Dairy 25 @ 60 5 @ 591/2 5 @ 100%

Saw.-Mass 15 @ 931/2 5 @ 93\*

Burt. 30 @ 1161

Can. Steel 10 @ 39\*

P. Rico. 7 @ 774

Black Lal \$2500 @ 202

Dominion 4 @ 229

Mackay: 120 @ 76 30 @ 70\* 7 @ 69%

P. Rico. 20 @ 77 3 @ 771/4

Rio. 114 @ 113

Commerce 1 @ 216%

Imperial. 12 @ 226%

-Pref