UNION STOCK YARDS

REGULAR MARKET DAYS THURSDAY,

The Leading Live Stock and Horse Market of Canada Telephone Enquiries Day or Hight-Junction 414. Be sure to bill your stock to the Union Stock Yards. West Toronto Station.

Lack of Speculative Support Weakens the Chicago Market

Wheat Closes at About Bottom for Day-Winnipeg Market Lower -Cables Steady.

New York Sugar Market,

Chicago Markets.

J. P. Bickell & Co., Lawlor Building, report the following fluctuations on the Chicago Board of Trade:

Open. High. Low. Close.

J. P. Bickell & Co. say at the close:

not lending support only on decided breaks. As outside interest is extremely

prices.
Oats-This market received good sup-

New York Dairy Market.

Sheep and Lambs-Receipts, 1000 head;

New York Grain and Produce.

slow and steady, unchanged.

World Office,
Wednesday Evening, July 21.

Elverpool wheat futures closed 1/2d highto 3/2d lower; corn unchanged.
Chicago July wheat closed 2/2d lower,
corn 3/2d lower, and oats 3/2d lower.
Winnipeg July wheat closed 3/2d lower,
Ohicago car lots to-day: Wheat, 88;
Contract, 35. Corn, 171. 87. Oats, 81, 11.
Winnipeg car lots of wheat to-day, 41,
against 45 this day last year.
Northwest car lots of wheat to-day, 88;
last year, 227.

Ontario flour—Ninety per cent. patents,
34s bid, Glasgow freights.

Rye—No. 2, 75c, outside nominal.

Corn—No. 2 yellow, 80c to 81c, track,
Toronto.

Peas—No. 2, 92c, sellers, nominal.
Wheat—Ontario, No. 2 winter, red.
white or mixed, \$1.22 to \$1.25, outside, but to the market.

Ontario flour—Ninety per cent. patents,
34s bid, Glasgow freights.

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Ontario flour-Ninety per cent. winter wheat patents, at \$5.50, in buyers' sacks, on track. Toronto; \$5.40 outside. Northwest car lots of wheat receipts 1,000; shipments, 289,000. Last year, receipts, 1,000; shipments, 469,000. Corn receipts -day, 467,000; shipments, 303,000. Last year, receipts, 304,000; shipments, 447,000. Oats receipts to-day, 270,000; shipments, 305,000. Last year, receipts, 309,000; shipments, 205,000. Last year, receipts, 309,000; shipments, 26,000. Mill feed-Manitoba bran. \$22 to \$23 per ton; shorts, \$22.50 to \$24.50, track, Toronto; Ontario bran, \$22 in bags. Shorts, \$1 more.

shipments, 246,000.

An unofficial French report makes the July condition of winter wheat, 66 per cent, against 69 per cent, in May and 73.3 per cent. last year.

ST. LAWRENCE MARKET.

Receipts of farm produce were 15 loads Sugar—Raw, firm; fair refining, \$3.45; centrifugal 96 test, \$3.95; molasses sugar, \$3.20; refined steady. of hay. Hay-Fifteen loads sold at \$16 to \$18 per ton for old, and two loads of new at \$11 Winnipeg Wheat Market.
Wheat—July \$1.81%, October \$1.19, December \$1.04%.
Oats—July 53c, October 39%c.

Endeans, florists, formerly of the St. Lawrence Market, but now at 111 East King-street, have a splendid assortment of all kinds of cut flowers at reasonable

Grain-
Wheat, fall, bush\$1 25 to \$
Wheat goose bush 1 24
tilleat, Boose, bassilling
ity C. Dusiici
Buckwheat, bushel 0 70 0 75 Peas, bushel 0 95
Barley, bushel 0 64
Oats, bushel 0 62 '
Hay and Straw-
Hay, No. 1 timothy \$16 00 to \$20 00
Hay, No. 2 mixed 11 00
Straw, loose, ton 7 50
Straw, bundled, ton 13 50 14 00
Fruits and Vegetables-
Onions, per sack\$3 75 to \$
Potatoes, bag 0 70 0 75
Evaporated apples, 1b 0 07
Poultry-
Turkeys, dressed, 1b\$0 12 to \$0 15
Spring ducks 0 15 0 20
Spring chickens 0 18 0 25
Fowl, per 1b 0 12 / 0 14
Dairy Produce-
Butter, farmers' dalry \$0 20 to \$0 25
Were strictly new - laid.
Eggs, strictly new - laid, per dozen 0 23 0 25
Fresh Meats-
Beef, forequarters, cwt\$5 00 to \$6 00
Beef, hindquarters, cwt. 9 50 10 50
Beef, choice sides, cwt 7 50 8 50
Beef, medium, cwt 6.50 7 50
Beef, common, cwt 5.50 6 50
Spring lambs, per lb 0 lb
Mutton, light, cwt 9 00 10 00
Mutton, light, cwt 9 00 10 00 Veals, common, cwt 6 00 7 00
Veals, prime, cwt 9 00 10 00

FARM PRODUCE-WHOLES LE. Hay, car lots, per ton....\$13 00 to \$13 50 8traw, car lots, per ton....7 50 7 75 Potatoes, car lots, bag...... 0 65 0 70 Evaporated apples, 15...... 0 07 Evaporated apples. lb...... 0 07
Butter, separator, dairy, lb. 0 21
Butter, store lots 0 18
Butter, creamery, lb. rolls ... 0 23
Butter, creamery, solids ... 0 23
Cheese, new lb 0 13
Eggs, case lots, dozen ... 0 22

Hides and Skirs. 2 inspected steers, 60

 Tallow, per lb.
 0 05½

 Sheepskins, each
 1 30

 Wool, unwashed, lb.
 0 11

 Wool, washed, 1b 0 19
Wool, rejects, 1b..... 0 14
Raw furs, prices on application.

FRUIT MARKET.

market were not quite so large to-day, and prices were generally easier.

Medium quantities of raspberries, cheries and blueberries are coming in; plums

The source which is the local wholesale to develop the corn, is heavily oversold. Provisions—Market for hog products quiet; shade stronger at the start. Offerings were large enough to prevent any risa. are scarce, while strawberries are practi-cally over. Red currants are beginning to show up in large quantities, and the rice is getting easier.

Vegetables continue in good demand at steady prices. New Canadian potatoes are seen here and there in small lots. The Americans are never more insmall control of the control of

Apples, hamper Plums, crate Gooseberries, basket Red currants, basket. aches, crate . Peaches, Georgia ... imes, box emons, Verdel ... antaloupes, crate en peas, bushel Cabbage (Canadian) Tomatoes, basket Tomatoes (Amer.), bush .. Potatoes (American) Potatoes (Can.), basket....

Butter beans, basket ... GRAIN AND PRODUCE. Grain dealers' quotations are as follows:

Carrots, basket

Oats-No. 2 white, 57c to 58c; No. 8, be to 56c, track, Toronto; Canadian western oats, No. 2, 551/4c, f.o.b., lake ports; No. 1, 542/4c, prompt shipment. Manitoba wheat-No. 1 northern, \$1.37;

Barley-No. 3 extra, 62c to 63c; No. 3, 61c,

closed \$1.16%; Dec. \$1.13% to \$1.15%, closed \$1.16%; Corn—Receipts, 57.650 bushels. Spot easy; No. 2, old, 78%c, elevator, and 78c, old, f.o.b., afloat; No. 2 new, 64%c, wintershipment, f.o.b., afloat. Option market was without transactions, closing net unchanged. July closed 78c; Sept. closed 784c; Dec. closed 77c.
Oats—Receipts, 133,825 bushels. Spot easier; mixed, 28 to 32 lbs., 55c, nominal; natural white, 28 to 32 lbs., 53c to 57%c; clipped white, 34 to 42 lbs., 57c to 62c.

Rosin—Quiet; strained, common to good, \$3.20. Turpentine—Firm, 49%c. Molasses—Quiet.

Freights to Liverpool steady. CATTLE MARKETS

Hoge Active and Generally Steady at Buffalo-Cables Easy.

NEW YORK, July 21.—Receipts. 2460; market lower; steers, \$4.50 to \$6.70; oxen, \$2.50 to \$5; bulls, \$3.25 to \$4.40; cows, \$4.20 to \$4.25; dressed beef slow; exports, 2575 quarters of beef.

Calves—Receipts, 2910; market generally 25c lower; veals, \$6.50 to \$9; few sales at highest figure; culls, \$5.00 to \$6; grassers, and buttermilks, \$3.75 to \$5; dressed calves weak; city dressed veals, 10c to 13½c; few at 14c; country dressed, 9c to 12½c; dressed buttermilks, 9c to 10c.

Sheep and Lambs—Receipts, 10,091; sheep steady, at \$5 to \$5; culls, \$2 to \$2.75; lambs a trifle firmer for best; others alow to a fraction lower; sales at \$5.25 to \$7.75.

Hogs—Receipts, 5502; market steady, at \$8.40 to \$8.50.

Montreal Live Stock.

Montreal Live Stock and Improved demand for ocean freight space for August shipment, and a fair amount of business has been done to Liverpool and Glasgow at 32s 6d and 35s, the former figure being for the first half of the month, and the latter for the last half: The feeling in London space is easier, and it is now offering at 30s. At the Canadian Pacific live stock market this morning the offerings were 350 steers, 150 cows, 50 bulls, 900 sheep, 100 lambs, 600 calves and 600 hogs. Considering the fairly large supply of cattle, of which the quality was only medium, and the warmer weather, the trade done was all that could be expected. The demand was fairly good for small lots, and the undertone to the market was steady, as the prices paid were much the same as on Monday. Good steers sold at 5½c to 5½c; fair at 4½c to 5c; medium at 4c to 4½c; good cows at 4c to 4½c; common at 3c to 3½c, and bulls at from 2c to 4c per pound. Notwithstanding the fact that the offerings of sheep were the largest this season, the tone of the market was stronger, and a brisk trade was done in this line at 4c to 4½c per pound. There was also an active demand for lambs, and prices were firmer, at from 3t to 35 each, as to size. Calves met with a good demand at from 32 to 33, as to size and quality. The condition of the market for hogs remains strong, and prices were firmly maintained at the recent advance, under a good demand, and small supplies, and sales of selected lots were made at 39 to 39.10 per hundred pounds, weighed off cars.

Chicago Live Stock. Montreal Live Stock. St. Lawrence sugars are quoted as follows: Granulated, \$4.70 per cwt., in barrels, and No. 1 golden, \$4.30 per cwt., in barrels. These prices are for delivery here. Car lots 5c less. In 100-lb. bags prices are 5c less.

Chicago Live Stock. Chicago Live Stock.

CHICAGO, July 21.—Cattle—Receipts estimated at 16,000; market steady to a shade higher; beeves, \$4.80 to \$7.65; Texas steers, \$4.50 to \$5.75; stockers and feeders, \$2.40 to \$5.75; stockers and feeders, \$2.40 to \$6.20; caives, \$5.60 to \$8.50.

Hogs—Receipts estimated at 20,000; market 5c to 10c higher; light, \$7.55 to \$8.15; mixed, \$7.60 to \$8.30; heavy, \$7.65 to \$8.35; spring wheat belt, induced heavy selling, both for long and short account, and, as support was lacking, stop orders were caught, resulting in very weak market, closing about bottom. Leaders are apparently keeping values at export level, and not encouraging any decided advance attomoment, evidently desiring to see the effect of movement on cash values, and

LONDON, July 21.—London cables for cattle are firm, at 12c to 13c per lb. light, scalping operations should continue in order. On any further decline large exports are possible. On all declines we for Canadian steers, dressed weight; re-frigerator beef is quoted at 91/2c to 10c

Beaty & Glassco had the following at the close:

Market opened steady at last night's clossing prices, but commission house selling of long wheat soon became the factor, based largely on prospects of the apring wheat crop, and continued on a large scale thruout the session, with the entire list feeling the effect, tho the near months show the greatest decline. There are reports of a large business having been done for export, but no figures are being given out by the sellers.

R. B. Lyman & Co. wired R. B. Holden: The bear pressure on July wheat extended to the futures, and the selling became general. Everything in the way of news was bearish: the anticipation of heavy receipts caused considerable realizing by local longs. We believe the arrivals will be taken care of, and on such reactions as to-day should be taken advantage of to buy September and December wheat. This setback is only reasonable, and the market is all the more healthy for it. We are a little suspicious of the openness with which some of the selling was done to-day.

Beceipts of live stock at the Union Yards were limited to four carloads for Wednesday, consisting of 42 cattle, 230 sheep and 6 calves.

These, with cattle left over from Tuesday, were reported as all being sold. Whaley & Coughlin sold: 14 exporters, 1250 lbs. each, at \$5.00; 18 exporters, 1220 lbs. each, at \$5.15; 18 exporters, 1220 lbs. each, at \$5.15; 18 exporters, 1220 lbs. each, at \$5.15; 2 butchers, 1000 lbs. each, at \$5.15; 6 butchers, 1000 lbs. each, at \$5.25.

Toronto Live Stock.

Receipts of live stock at the Union Yards were limited to four carloads for Wednesday, consisting of 42 cattle, 230 sheep and 6 calves.

These, with cattle left over from Tuesday, were reported as all being sold. Whaley & Coughlin sold: 14 exporters, 1250 lbs. each, at \$5.40; 18 exporters, 1250 lbs. each, at \$5.10; 4 exporters, 1250 lbs. each, Beaty & Glassco had the following at the close: Market opened steady at last night's

The quality of cattle was not as good as on Tuesday's market.

Trade was dull, with market draggy. corn—Opened firm; this market is heavily oversold. Offerings were light and came principally from scattered holders. The situation is such that we advise against shorting this market, for the structure of the seconsiderably higher Prices were, if anything, easier.

The market for sheep, lambs and calves was easy. Hogs firm at Tuesday's quo-

STRIKE OVER AT INVERNESS we expect to see considerably higher Daily Output is Now Eighty Per Cent. of the Normal.

INVERNESS, C. B., July 21.-(Special.)-The output at the Mackenzie & Mann coal mine is now about 80 per cent, of the normal, and to all practical purposes the strike of the U. M. Workers at this point has been over-come. Prior to the strike the mine c to 25-2c; western factory, linest, 272c was operated by from 500 to 550 men, 22c. Cheese—Firm, unchanged; receipts, 3271. and the average output per day was Eggs—Steady; state, Pennsylvania and about 1100 tons. The trouble started Eggs-Steady; state, Pennsylvania and about 1100 tons. The trouble started nearby, white, fair to choice, 24c to 28c; western seconds, 19c to 21c.

The trouble started on the 8th, and on the 9th the men western seconds, 19c to 21c. the mines on the 10th, with a few of the old men and some new ones in LIVERPOOL, July 21.—Closing—Wheat—Spot, No. 2 red western winter nominal. Futures easy; July 98 6% d. Sept. 88 9% d. members of the union returned, on the members of the union returned, on the Dec. 88 4½d. Corn-Spot steady; new American mixed (via Galveston), 8s 2½d. Futures dull; Sept. 5s 6½d, Oct. 5s 6½d. Flour-Winter patents steady, 36s. Bacon-Short ribs quiet, 63s. 15th thirty-four men went to work, while twenty-five were added on the 16th, eight on the 17th and nineteen on the 19th. On Monday 830 tons were

It is expected that within a few days East Buffalo Live Stock.

EAST BUFFALO, July 21.—Cattle—Receipts, 100 head; steady; prime steers, 36.50 to 38.85. 6.50 to \$6.85. In the town, but their presence there Veals-Receipts, 150 head; active and has no appreciable effect upon the returning strikers. Hogs—Receipts, 1600 head; fairly active and generally steady; heavy and mixed, \$8.50 to \$8.60; yorkers, \$8.20 to \$8.50; pigs, \$8.10 to \$8.15; roughs, \$7.20 to \$7.40; dairies,

Buffalo and Fort Erie, \$2.00 Excursions Daily Until July 28th, Except Sunday.

By leaving Toronto on Grand Trunk 'Buffalo Express' at 9 a.m. you reach Buffalo 12.20 noon. Returning trains NEW YORK, July 21.—Flour—Receipts, leave Buffalo 6.25 p.m. and 10.15 p.m., 11.782 barrels; exports, 6295 barrels; quiet giving you ten hours in Buffalo.

and barely steady. Rye flour steady. Special to Fort Eric races leaves Tocommeal—Quiet. Rye—Quiet. Barley—ronto 11.80 a.m., running direct to race leave Buffalo 6.25 p.m. and 10.15 p.m., track. Tickets valid for return date of

Wheat—Receipts, 161,600 bushels. Spot weak: No. 2 red, old, \$1.42, in elevator, and f.o.b., afloat: No. 2 red, new, \$1.20½, f.o.b., afloat: No. 1 northern, Duluth, \$1.41%, f.o.b., afloat: No. 2 hard winter, \$1.33%, f.o.b., afloat. There was a severe decline in wheat to-day, influenced by Saturday next, Secure tickets at Grand Trunk ticket offices. Earl Grey is expected in Ottawa on

OFFERING AT \$61 PER SHARE OF \$1,500,000 COMMON STOCK OF THE

DULUTH-SUPERIOR TRACTION COMPANY

CAPITALIZATION:

Preference Stock, 4%

The Duluth-Superior Traction Company was formed in the year 1900, and under it electric street railway aystems were built and have been operated in Duluth, Minn., and Superior, Wis., adjoining cities. The built of the common shares of the company have been owned by a few interests, amongst them being the estate of the late Thomas Lowry, President, until his death, of both the Twin City Rapid Transit Company, of Minneapolis and late Thomas Lowry, President, until his death, of both the Twin City Rapid Transit Company, of Minneapolis and late Thomas Lowry, President, street Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul, and the Minneapolis, St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich, now President of the St. Paul & Sault Ste. Marie Railway; Mr. C. G. Goodrich,

The death of the late Mr. Lowry led to disposal of a portion of the stock formerly held by him, and, in this connection, arrangements have been made for the benefit of all concerned which it is believed will result in a wide market for the common shares.

Applications will be made in due course to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges, and Transfer Agencies will be established in these cities.

New York Stock Exchanges, and Transfer Agencies will be established in these cities.

Mr. Goodrich, who is peculiarly fitted for valuable service through his successful experience in charge of construction and operation of the two important electric railway systems before mentioned, continues indefinitely as President of the Duluth-Superior Traction Company, and remains a large shareholder.

The earning record, present position and prospects of the company are such that the disectors have authorized a statement that they intend to pay, on October 1 of this year, the first regular quarterly dividend upon the common stock, at the rate of four per cent, per annum.

common stock, at the rate of four per cent. per annum.

The directors of the company are:—C. G. GOODRICH, President, Minneapolis, Minn.; L. MENDELHALL, Vice-President, Duluth, Minn.; EDMUND ZACHER, New Haven, Conn., and HORACE LOWRY, Minneapolis, RODOLPHE FORGET, M.P., Montreal, Que., and A. E. AMES, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway. Co., at its annual meeting, to be held during the present or the following month.

WE OFFER FOR SALE 15,000 FULL PAID SHARES OF \$100 PAR VALUE EACH, AT \$61 PER SHARE,

\$10 per share, with subscription.

\$51 per share within five days from notice of allotment.

Subscription books are now open at our offices and will close not later than four o'clock on Tu the 27th inst. The right is reserved to allot only such subscriptions and for such amounts as may I proved, and to close the subscription books without notice. At \$61 per share the present yield on the investment is 6.55%.

We recommend purchases of these shares from the standpoint of security, present dividend yield, a ement of value of the principal.

Full particulars of the company's franchises and power agreement are on file and may be see Memoranda are appended, signed respectively by the President and Auditors of the company, and also by Messrs. Thomson, Tilley & Johnston, Solicitors, of Toronto, and Messrs. Clarkson & Cross, Accountants, of Toronto, who have acted on behalf of the purchasers.

E. AMES & CO., Limited, 7 and 9 King Street East, Toronto R. FORGET, 83 Notre Dame Street West - - -

DULUTH-SUPERIOR TRACTION COMPANY.

ince September, 1907, the Duluth-Superior Traction Company has operated with power furnished by the Great Northern Power Company, which has, on the St. Louis River—about 22 miles from the cities of Duluth

and Superior—I believe, the largest development of water power on the continent, next to Niagara Falls.

The population of the two cities, given in the census reports of the States of Minnesota and Wisconsin for 1905, was: Duluth, 64,942; Superior, 36,551; total, 101,493. Since 1905 there has been an important growth, and I believe the present population of Duluth is about \$5,000, and of Superior 40,000, making a total of 125,000.

Back of the cities are the immense deposits of iron ore in the Missabe and other ranges, and the business resulting from the activities of the United States Steel Company and other corporations is enormous.

Over 400 vessels, with a net tonnage of more than 600,000 tons, are enrolled in the dock of Duluth, and in one season there have been shipped through this port 34,786,705 tons, valued at \$287,529,690. Nearly 14,000 boats arrive and depart each season.

The Superior shipbuilding yards, during the last eight years, built 20 ships, with a carrying capacity of page 15,000,000 tons.

nearly 200,000 tons. On the borders of the Duluth-Superior harbor are 33 grain elevators, with a capacity of over 35,000,000

bushels, besides large flour and sawmills, and the largest ore and coal docks in the world.

The railways entering Duluth and Superior are as follows: Great Northern; Northern Pacific, Duluth, Missabe & Northern; Duluth, South Shore & Atlantic; Chicago, Milwaukee & St. Paul; Chicago, St. Paul, Minneapolis & Omaha; Chicago Great Western, and Canadian Northern Railway Company. In addition, the Minneapolis, St. Paul & Sault Ste. Marie Railway and the Wisconsin Central Railway have both been actively constructing their entrances into these cities for about constructing their entrances into these cities for about a year, the first of these coming in both from Brooten, on the west, where it connects with the great northwest grain growing area, and from St. Paul and Minneapolis and Chicago on the south, and it is likely they will both be operating their train services in and out of the cities before the end of the current year.

Regarding the drop in surplus earnings in 1908 to \$121,656.67 as compared with \$189.636.03 for 1907, the conditions bringing this about were these: During 1906 and 1907 the number of cars operated by the company

became more and more inadequate for the growing traffic, but inasmuch as the steam power generated by the impany's own plant was almost fully used during "rush" hours, with a diminishing margin of safety, it was thought wise not to increase the number of cars until the waterpower to be supplied by the Great Northern Power Company, and for which we had contrasted, should be available. The citizens were patient under the circumstances, and the net profits of the company were for the time unduly large. After receiving power from the new source, in September, 1207, the company put on a number of new cars, increasing operating expenses proportionately. This happened to be coincident with an increase in wages, amounting to nearly \$20,000, and an increase in accident damages of about \$25,000. The very presperous business conditions which have obtained in Duluth and Superior for some time have brought the surplus profits to a basis practically equal with those of 1907, and the basis is more substantial, inasmuch as the company now not only fully occupies the territory, but is well equipped from the standpoint of its readbed, character and number of its cars, and source of power supply.

Taking the basis of actual net earnings for the first inasmuch and meating as alone an estimate as processors.

Taking the basis of actual net earnings for the first six months, and making as close an estimate as pos-sible of the earnings for the last six months, I expect that the surplus profits for the year 1909 will be at least \$185,000, or, say, 5 % per cent. upon the capital

The momentum which has been achieved through the activity in building and in general business, compled with the strength of the situation of the two cities, would seem to justify the prediction that their population will have more than the ordinary increases which have ruled with cities of their size in North America. Based, however, only upon the history of the cities and upon ordinary growth in gross earnings, which have increased steadily each year over the preceding year (except in the year 1904), from \$452,703.83 in 1901, to \$890,295,71 in 1908, I feel that the directors are justified in commencing dividends at this stage at the rate of four per cent, per annum, and see no reason why this four per cent. per annum, and see no reason why this rate should not be maintained; while prospects for increases in dividend are such as relate to a healthy com. pany expecting a normal growth in its business

C. G. GOODRICH, President. Duluth, July 8, 1909.

AUDITORS' CERTIFICATES.

We hereby certify that we have made running audits of the accounts of the Duluth-Superior Traction Company from December 31, 1905, and that the following is a true statement of the earnings and expenses for the three years from that date to December 31, 1908:-

Gross earnings	\$768,874.77 401,624.92	\$846,084.85 488,766.51	\$890,295.71 549,437.58	
Net earnings	\$367,249.85 211,575.76	\$407,317.84 217,681.81	\$840,858.13 219,201.46	
Surplus	\$155,674.09	\$189,636.03	\$121,656.67	
				- 4

The "Fixed Charges" in each year include bond interest to the amount of \$125,000.00, preferred stock dividend to the amount of \$60,000.00, and all taxes. The surplus remaining is the amount available for renewals and dividends on the common stock.

The policy of the company has been to apply its surplus to the improvement of the company, and in pursuance of that policy no dividends have, as yet, been paid on the common stock. The accumulated surplus, at December 3 1908, amounted to \$841,722.87, of which \$326,579.80 had been appropriated to the credit of re-

newal account, leaving \$515,143.07 in surplus account.

In addition to having made a running audit from December 31, 1905, we have had access to the books and accounts of the company from its organization in 1900, and have satisfied ourselves that in the eight and one-third years ended December 31, 1908, the company, in addition to having paid its bond interest and preferred stock dividend in full, has spent, out of its surplus earnings, \$728,107.02 in new construction and equipment, and has dividend in full, has spent, out of its surplus earnings, \$728,107.02 in new construction and equipment, and has added \$113,615.85 to the excess of current assets over current liabilities, the two amounts accounting for the en-

The gross earnings monthly for the five months of the current year ended May 31, in comparison with the same period in the three preceding years, are as fellows:

January. February. March. April. May.	1906. \$54,101 49,712 57,846 61,634 63,335	1907. \$58,874 52,332 63,896 66,819 68,892	\$64,355 61,770 67,102 68,387 71,045	\$71,213 64,153 73,998 74,442 79,144
	\$286,629	\$310,813	\$332,659	\$361,950

Balance Sheet, December 31st, 1908.

ASSETS.		AND COLUMN TO THE COLUMN TO TH		
ay, equipment, etc	3,211,794.23 202,480.25 6,429.71 44,547.53 2,488.15	Bonds (5%, due 1930)	350,000 515,143 326,579 48,011 26,565	0000800

\$8,467,739.87

MARWICK, MITCHELL & CO.

mba

New York, June 18, 1909.

Toronto, July 10th, 1909.

We have examined, at Duluth, the accounts of the Duluth-Superior Traction Company, and have satisfied ourselves that the above statement of Messrs. Marwick, Mitchell & Co. is correct. CLARKSON & CROSS. Toronto, July 9, 1909.

SOLICITORS' OPINION.

We have inquired into the franchises of the underlying Companies of the Duluth-Superior Traction Company, and are of the opinion that they are valid and free from onerous restrictions, and have at least 22 years yet to run.

THOMSON, TILLEY & JOHNSTON.