PE

SATURDAY MORNING 'APRIL 23 1910 THE TORONTO WORLD Liquidation Still Having Its Effect on Wall Street **Speculation Further Deadened** THE SUBSCRIPTION LIST WILL OPEN AT THE OFFICE OF THE GUARDIAN TRUST COMPANY, LTD., TORONTO, ON MONDAY, APRIL 25th, 1910, AND WILL BE CLOSED ON OR BEFORE MONDAY, THE 9th DAY OF MAY, 1910, AT 3 P. M. ASSURED **New York Securities Heavy** SECURITY :--Our current list of bonds Wall St. Has Another Spasm of Weakness, But Holds at Decline-CAWTHRA MULOCK & CO. affords excellent oppor-Local Specialties Are Weak. tunities to every class of World Office, Friday Evening, April 22. The bidding up of such securities Stock Exchange Friday, Province of Ontario Loan, \$3,500,000, 4 1-2 per cent., due 1939. Free of all provincial taxes, charges, succession duty and imposi-tions whatsoever. investor for assured secu-OWN AND OFFER FOR SALE. rity and attractive yields The bidding up of such securities as Quebec Light & Power, Black Lake and the Steel issues a few days ago was utterly irresponsible if to-day's prices represent to-day's market; either the stocks were bid up for the purpose of attracting attention or the buyers who came in and made these stocks active were badly advised. The Toronto Stock Exchange drop-ped into further inactivity to-day and prices again sagged. Offerings from the big holders are necessarily being handled in a circumspect way, other-wise prices would drop with such a suddenness as to cause a complete surprise. AT PAR, \$100 PER SHARE, (4% to 6%). Municipal Bonds. The Town of Waterloo have just sold their issue of \$33,173.73 debentures, issued for water and gas works and local improvement purposes, to Wood, Gundy and Company. Waterloo is one of the most substan-tial manufacturing towns of its size in Western Ontarlo. We have Government. \$2,000,000 of the 7% Cumulative Preferred Stock, with a bonus of 25% Municipal, Corporation. Common Stock, of and proven industrial securities, and shall fur-Maple Leaf Milling Company. nish on request a list and complete information re-MODERN FINANCING garding the class of surprise. The standard securities and the older issues which are in the hands largely of investors are acting admirably un-der adverse conditions, but even among these there is a disposition to cash in for the purpose of buying back when the market has got nearer to bottom than is at present sup-posed. Sentiment among local specu-lators is pretty much at the dictation of Wall Street, and the further, re-action on the big market to-day had its necessary influence. There were no advances in to-day's market, specu-lative or otherwise, and the declines were kept in moderation purely on ac-count of the limited amount of stock which was forced on the market. Converted Into Trashy Stocks. security in which you LIMITED are most interested. A sidelight on modern financing was recently obtained by The World. There are firms of promoters in To-ronto, who failing to dispose of min-ing and other securities of exceedingly doubtful value, are endeavoring to get shareholders in the unlisted bank stocks to dispose of their shares at a reasonable price, and to convert them or a large portion of the proceeds into the flotations which these individuals (Incorporated Under the Laws of the Province of Ontario.) HEAD OFFICE - - - TORONTO, CANADA DOMINION SECURITIES CAPITAL STOCK, Issued and Fully Paid Up. CORPORATION, LIMITED PREFERRED (7% Cumulative) -S KING STREET EAST, TORONTO \$2,500,000 or a large portion of the proceeds into the flotations which these individuals have in hand. The public cannot be too strongly advised to steer clear of these high financiers. Good securities, such as bank stocks even the they are unlist. COMMON 2,500,000 EDWARD CRONYN & CO. financiers. Good securities, such as bank stocks, even the they are unlist-ed, have always a ready market at good prices, or can be borrowed on for a large proportion of their par value. There is no necessity for any-cne holding unlisted bank shares to sell these responsible securities in order to get a small amount of cash which was forced on the market. \$5,000,000 Safe First Mortgage Bonds Wall Street Pointers. THE COMPANY HAS NO BONDS ISSUED OR AUTHORIZED Tefft Weller drygoods house reor-ganizes on account of poor business, urn 6 Per Cent. Write For Par out concern is solvent. **SO Bay Street, Toronto GUARDIAN TRUST COMPANY, Limited** EDWARD CRONYN. L G. CRONYN Further demands by labor on Vanorder to get a small amount of cash lerbilt lines, west of Buffalo. and a large amount of trashy stocks which have no value more than the paper on which the shares are print-ed. Department of justice orders invesprepared to receive subscriptions for \$2,000,000 of the above seven per cent. cumulative preferred stock at the price of \$100 for each share, with a bous of common stock equal in par value to 25 per cent. of the par value of the preferred stock gllotted, to be delivered on payment of subscription igation of Chicago board of trade. GEREAL PREFERRED ISSUE Central Penna. miners and opera-ors conferring with prospect of strike The scheme above referred to has The dividends on the preferred stock accrue from April 5th, 1910. The scheme above referred to has been tried in many ways before, but those who are not posted as to the in-tricacies of some of the slick promoters might be induced to part with their good securities for a bundle of worth-less stocks. Subscriptions will be payable as follows: In instalments as follows, in which case interest at the rate of 6 per 10 per cent. on Application, and cent. will be charged. 10 per cent. on Application, 15 per cent. on Allotment. 25 per cent. on 1st June, 1910. 25 per cent. on 1st July, 1910, and 25 per cent. on 1st July, 1910, and Maurice B. Mendham sells stock ex-90 per cent. on Allotment. change seat for \$78,000, last sale \$85,-100 per cent., It is Intended to Allot All Small Total gold exports this year \$24,880,-

Applications in Full and to Cut Down the Larger Ones.

The attention that investors are paying to the better class of Canadian industrial securities. is shown by the success that is being obtained by the issue of the preferred stock of the Canadian Cereal & Milling Co., Limit-

\* \* \* Dividend disbursements for May to reach \$116,000,000. J. P. Morgan & Co. characterize the story about Erie receivership as "ridi-

culous.' eph says: We are col

ly letter say:

COAL HOLDERS CHAGRINED

Pig iron market dropping, and cur-tailment in output expected, claiming improvement in business.

Edward Cronyn & Co. in their week-The terms of the proposed Coal-Steel merger are now definitely out and cir-

culars will be sent to share'n ders im-mediately. As we forecast in our last letter the common shareholders of both companies are offered exactly

D. C. CAMERON, Winnipeg, President.

Life Association.

HEDLEY SHAW, Toronto.

President Rat Portage Lumber Company, Limited.

Director Imperial Bank of Canada; Director Confederation

NEW COMPANY A GOING CONCERN.

CAWTHRA MULOCK, Toronto, Vice-President.

ed, a company that represents the con-solidation of eight of the larger oat-meal and flour concerns of Ontario, while the saving of \$1,250,000 of 7 per cent. of cumulative preferred stock was only made a few days ago. The amount of firm subscription at the outset totaled over \$520,000, and the amount that had already been taken out by public subscriptions indicate that the remaining amount will be taken before the books are closed at ed, a company that represents the con-

the intention of the underwriters to allow all the smaller applications, say for one hundred shares and under, and where it is necessary to curtail-the allotment, it will be done only on the applications for larger amounts.

## STEEL HIGH ENOUGH

Heron & Co. Review the Week's Deal-Ings on Toronto Market.

say:

west.

Price movements, while frequent in the speculative favorites, on the Toronto market, show little change dur-ing the week. Dominion Iron-Coal, Black Lake, Asbestos and Quebec Railway again absorbed most attention the there was good buying for investment in other directions.

The announcement of the terms of proposed Coal-Steel merger (a holding corporation taking in the common shares of each company at par, with a return of \$4 per share in equal quarterly instalments) resulted of liquidation, particularly in Iron. Notwithstanding the prospects, the present price of the stock seems to fully discount the immediate future position of Steel at any rate.

Cobalt stocks acted badly during the week, many issues selling at record low levels. Liquidation by tired holders was persistent. There was also heavy selling for the account of speculative traders who overbought on the advance a few weeks ago, and had of necessity to lighten their load. The only support at present seems to come from the shorts tho it is expected the quality of the buying will improve if the rallying tendency that was in evidence toward the close is maintain-

Unless the warring elements in the "Beaver" directorate compromise in some way before the annual meeting May 6, the stock is likely to suffer more or less seriously. The property is said to be in excellent shape and on any drop the shares should prove a profitable purchase. The same good buying that has been in evidence for weeks past continued in "Cobalt Lake," which held its own better than any other of the lower priced issues.

that the remaining amount will be taken before the books are closed at the office of the Investment Trust Co., on Wednesday next. In the case of oversubscription it is Wednesday next. In the case of oversubscription, it is gained by direct express from the interior \$9,640,000, and gain in addition \$1,397,000 from the sub-treasury, a total increase in cash of \$11,000,000. The net balance over and above the gold exports is \$2,000,000.

\* \* \* Washington: The problem of a successor to the late Justice Brewer was taken up at to-day's cabinet meet. ing. The president, it is said, made it plain that he will name a New York

Ings on Toronto Market. Heron & Co. in their weekly letter Governor Hughes, and if he declines Promoter Now Getting in His Work, But There is a Limit. the president can leave New York

without representation at this time and appoint a man from the middle

The market still depends on Steel, but as the shorts in that stock have hardly begun to cover, the outlook is bright for a pretty fair additional rally in the market to-day, and to-morrow thru evening-up operations. About everything unfavorable in the situation has been discoupted anyway, and even the bark statement prospects are not so dark as have been anticipated, while the improved London condition really is a more important matter than Wall Street seems to have believed .--- Town Topics. Rallying tendencies may become

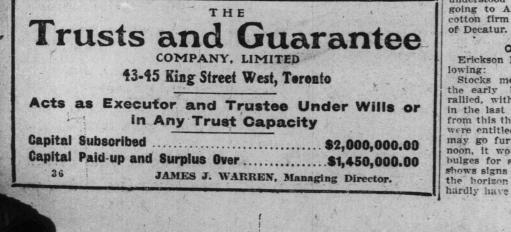
more apparent in the stock market to-day after a little irregularity. We find evidence that the active list is sold out to a large extent. Insiders are a passive element now and accept offerings as made without bidding for them. The liquidation that started them. seems to have run its course and when the shorts try to cover they will have of Two and a Half Mills bid lively. The market continue in the trading area. It is highly professional. But there is an underton in the list and inside sentiment that

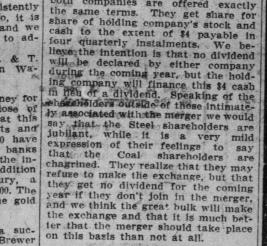
is hopeful of the future, and we see no reason to change the conservative bull position heretofore advocated. Good buying opportunities should be presented upon reactions .-- Financial Bureau.

Gold for Next Week. NEW YORK, April 22 .- \$1,500,000 gold engaged for export next Tuesday.

Provincial Bonds Listed.

There





MANY NEW FLOTATIONS

Edward Cronyn & Co. in their weeky letter say: The promoter is now getting in his

work and numbers of new issues are being rapidly presented to the Cana-dian public and underwritten by it. The rate at which this is being done nders a word of caution necessary, Many people seem to imagine that when an underwriting has been successful and all securities taken care of in that way, that absorption is complete, but as a rule the great bulk of such securities are still speculatively held, in most cases borrowed against, and in any trouble it is quickly shown whether complete absorption or diges-tion has taken place. There is a limit to the powers of absorption of any market, and we fear that, as is usual, things will be carried to an excessive

pitch until some severe selback forces a great many of the unfortunate speculators out of business.

## COTTON HOUSES INVOLVED

of Two and a Half Millions. LIVERPOOL, April 22 .- The discov-

ery of forged bills of lading for cotton purporting to have been shipped from the United States, has involved probably thirty local firms in the cotton market. In addition to the Liverpool concerns a number of continental houses are affected, many of them having paid considerable sums on alleged false bills of lading. Cotton worth \$2,500,000 is said to be involved in the alleged fraudulent deals.

The affair has affected the market only slightly and no local failures are expected to result from it. The volved firms are arranging to take joint action in the matter, and it is understood their representatives are going to Alabama to investigate the firm of Knight, Yancey & Co.,

## On Wall Street. Erickson Perkins & Co. had the fol-

Stocks met with some support on

The location of the new large mill at Port Colborne is without exception the best there is in Canada. This mill, when completed, in addition to having the large capacity mentioned, will have one of the most modern equipments in the world. The Company at all times will be able to keep able to make arrangements to have the last steamers coming down from the West at the end of the season of navigation tie up for the winter months able to make arrangements to have the last steamers coming down from the West at the end of the season of navigation tie up for the winter months able to make arrangements to have the last steamers coming down from the West at the end of the season of navigation tie up for the winter months at the elevator, and in this way afford additional storage capacity without any necessity of any capital outlay for it. Should at any time the Company will be found in the same pier as its Port Colborne mill. The location of the Company's mills is such as to provide a ready market for the by-products of each. The greater part of the milling and more for stock-raising. This means a brisk demand for the by-products of the mills for feed. Prospectuses and forms of application may be obtained at any branch of the Imperial Bank of Canada, or The Royal Bank of Canada, from Caurdian Trust Company. Limited, Toronto, and from Cawthra Mulock & Company, Toronto. FAVORABLE LOCATION OF NEW LARGE MILLS. APPLICATIONS FOR SHARES SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS AND SHOULD BE SENT TOGETHER WITH THE REMITTANCE DUE ON APPLICATION TO: ANY BRANCH OF THE IMPERIAL BANK OF CANADA

Vice-President National Iron Works, Limited. JOHN CARRICK, Toronto. Secretary The Maple Leaf Flour Mills Company, Limited. CHARLES W. BAND, Toronto. Vice-President and Managing Director The Maple Leaf Flour Mills Company, Limited. Vice-President James Carruthers Company, Limited, Grain Exporters. MARKET FOR OUTPUT. The rapid growth of the business of the two companies taken over has long made apparent the necessity of additional milling capacity. Further, the tremendous increase in the total output from the Western wheat belt makes it absolutely necessary to have more mills in Canada to handle it. Last year the output of the Western wheat belt amounted to about 125,000,000 bushels, and men who have made a close study of the development that the Western country is likely to see, estimate of fully 500,000,000 bushels annually. As in the past, a great propor-tion of this large production will of necessity find its way into Cana-dian mills. Larger demands are bound to come as the population of the country increases, and the foreign markets of the world, will pany will enable it to go ahead and secure its full share of the trade of every section of Canada, as well as to obtain even a very much larger proportion of the sport business to direat Britain and to foreign markets than it has up to the present time. MARKET FOR OUTPUT. Maple Leaf Milling Company, Limited, is a new company which as taken over the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited. The company has mills at Kenora. Thorold, St. Catharines, Welland and Port Colborne (the least named in course of construction) in the Province of Ontario and at Brandon n the Province of Manitoba. When the construction at present under way at Port Colborne is completed the company will have a total milling capacity of 12,800 barrels per day. The company has at present thirty-five elevators situated throughout the Western Wheat Belt, and fifteen additional ones are being added at the present time. A million-bushel elevator is being constructed next to the new mill at Port Col-borne. The company has also warehouses and offices at Toronto, Win-nipeg, Kingston, Ottawa and Montreal.

Hunt Bros., Limited, Millers.

CHARLES WURTELE, Toronto.

25 per cent, on 1st August, 1910.

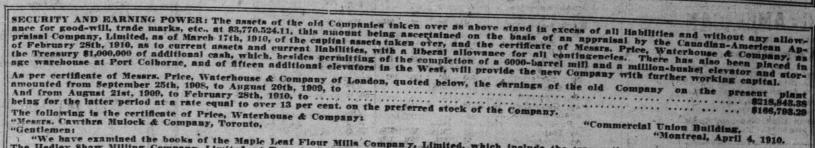
100 per cent.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription book without notice. Application will be made for the listing of the securities of the Company with The Toronto Stock Exchange.

BANKERS OF COMPANY: Imperial Bank of Canada and Bank of Montreal

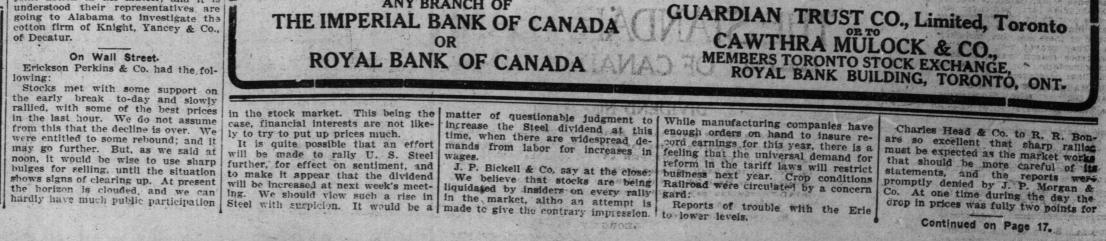
**BOARD OF DIRECTORS** 

JOHN I. A. HUNT, London. President Goderich Elevator & Transit Co.; Vice-President



"Gentlemen: ) "We have examined the books of the Maple Leaf Flour Mills Company, Limited, which include the transactions carried on under the name of The Hedley Shaw Milling Company, Limited, at Toronto and Branches, from September 25th, 1905 (prior to which date the Company's principal mills were not completed nor in operation), to February 28th, 1910, and we certify that the profits for the period, after making provision for depreciation, but before charging interest on loans, were as follows:

The properties of the old companies have been constructed and developed under the direction of Mr. Hedley Shaw, late General Manager of The Hedley Shaw Milling Company, Limited, and of The Maple Leaf Flour Mills Company, Limited, and Mr. D. C. Cameron, late President of The Maple Leaf Flour Mills Company, Limited. Both these gentlemen will retain large interests in the new Company, besides being actively identified with it. Mr. Hedley Shaw will occupy the position of Managing Director of the new Company, thus giving to it the full benefit of his long practical



ALCE HERE RISSING MET ----

