

We are in the market to buy:

Duluth, Rainy Lake and Winnipeg Railway Company 5 per cent. Bonds, due 1st January, 1916.

Western Canada Flour Mills Company, Limited, 6 per cent. Bonds, due 1st March, 1928.

P. Burns & Company, Limited, 6 per cent. Bonds, due 1st April, 1924.

Correspondence Solicited  
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26 KING STREET EAST, TORONTO

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Members of Toronto Stock Exchange  
Safe First Mortgage Bonds  
To Return 6 Per Cent. Write For Particulars.  
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EDWARD CRONYN, L. G. CRONYN

## SCHWAB IS OPTIMISTIC OVER OUTLOOK FOR STEEL

NEW YORK, Feb. 18.—Chas. M. Schwab, president Bethlehem Steel Co., takes a conservatively optimistic view of the steel situation. He says: "Iron production of country is now running at rate of considerably more than 30,000,000 tons a year. Increase in steel capacity over last ten years has been considerably more than 10,000,000 tons." There has been a falling off in steel orders since first of the year, but over last week or so there has been an improvement. There is reason to believe that March will witness resumption of steel buying on large scale.

**Municipal Debentures.**  
Messrs. Wood, Gundy & Co. were the successful bidders for the \$45,000 City of Moose Jaw, Sask., 4½ per cent. debentures, due 1949. Moose Jaw is one of the most important railway centres in the west and its securities are very highly regarded. The city is in an excellent financial position, the net debt being less than 2½ per cent. of the assessment.  
The same firm purchased \$40,000 Yorkton, Sask., debentures, bearing interest at the rate of 5 per cent. and repayable in 30 annual instalments.  
Messrs. Wood, Gundy & Co. were also awarded \$20,000 of New York City debentures repayable in 20 instalments, with interest at 4½ per cent.

## HAVE MACKAY COMPANIES ALREADY REALIZED?

NEW YORK, Feb. 18.—Town Topics to-day says: "We stated some days ago that the Mackay Companies' American Telephone stock had to a large extent been already realized upon. It is now stated that the Mackay Companies have been distributed through the market and by private sales to investors. It is presumed that the balance will be distributed in the same way by the banking syndicate that has been acting for the Mackay Companies."

Finley Barrell wired J. P. Bickell, resignation of John D. Rockefeller, Jr., from the Steel Trust is rumored. We believe that the market is still a measure distance from the top, but would be conservative and take profits on sharp rallies, maintaining a trading position on the long side.

**Three Elephants Run Amuck.**  
SAN FRANCISCO, Feb. 18.—Three elephants owned by a showman broke away from a street parade, and for thirty blocks ran amuck. With crowds scattering in pursuit the elephants took to the sidewalks, and many persons had narrow escapes of being trampled. Swearing into a butcher shop, the big beasts paused long enough to half wreck the place, then headed for a winery where they tossed barrels and kegs about. They were finally cornered in a vacant lot.

**Prisoner Cuts His Throat.**  
PLYMOUTH, Mass., Feb. 18.—Borrowing a pen knife from one of his keepers in the Plymouth County Jail on the plea that he wished to trim his finger nails, W. L. Fowler, awaiting sentence after conviction on a charge of obtaining money by promises to marry, he drew the blade of the knife across his throat to-day and bled to death before a doctor could reach him.

**The Ideal Way to Travel is Via a Double-Track Route.**  
The Grand Trunk is the only one to Niagara Falls, Buffalo, New York, Philadelphia, London, Detroit, Chicago and Montreal. Fast trains, smooth roadbed, excellent dining car service and partial Pullmans are features of this line. Tickets, berth reservations, etc., at City Ticket Office, northwest corner King and Yonge-streets. Phone Main 4209.

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43-45 King Street West, Toronto  
JAMES J. WARREN, Managing Director.

## Wall Street Market Irregular Prices Are Fairly Well Held

New York Stocks Show Few Changes During a Day's Business—Toronto Market Quiet and Steady.

World Office, Friday Evening, Feb. 18. Speculation was only a minor quantity in the dealings at the Toronto Exchange to-day.

Prices in the main were firm, and in some instances higher than yesterday. As usual the operations during the afternoon were small. Nova Scotia Steel was noted higher figures, but no new reason was assigned for the advance. In most of the speculative stocks there was no unreasonable advance owing to the playing of professional traders in the market.

There was no news to-day to act as an incentive either to buyers or sellers, and the day's operations evidenced this fact.

**WALL STREET POINTERS.**  
Kansas City reports opening of spring trade promising.

C. H. and D. now earning all charges but nothing in sight for the stock.

London fortnightly settlement begins Wednesday.

General market in London quiet and inactive, awaiting political developments.

Plants now under construction will increase country's ingot steel capacity nearly 3,000,000 tons. Some improvement indicated in foreign copper consumption.

**WALL STREET ADVICES.**  
Joseph says: Tractions are still very good. Earnings of B.R.T. are making wonderful growth. The coalers are still the climbers. Better give attention to Ontario & Western. Rock Island, like the sun, "do move." Hold some Coppers at St. Paul.

Union Pacific may cross 190 to-day, according to floor gossip. Our report information suggests buying the stock and convertible's. We expect to see B.R.T. work higher, and the Interbros are said to be well bought. Standard Oil houses are buying Cons. Gas.—Financial Bulletin.

Selling now is so much better than the buying that we confidently look for a marked decline in the active leaders before further rally of consequence. It would not surprise us to see the last fluctuation rather narrow, for we feel sure they can be repurchased to better advantage within the near future.—Town Topics.

**REGULAR DIVIDEND ON LEAD.**  
NEW YORK, Feb. 18.—The regular quarterly dividend of 1-14 per cent. was declared on Natural Lead common.

**ON WALL STREET.**  
Erickson Perkins & Co. had the following: While there were many cross currents in to-day's stock market, with evidence of heavy profit-taking by prominent interests and others who had bought lower down, the undertone was good and there were many substantial net gains. Some of them, as in the case of trunk line shares, were noteworthy.

Our diagnosis of the business and financial outlook, as well as the political situation, as given two days ago, is sufficient to explain the improvement in stocks. We pointed out that the Washington situation looks decidedly better. This imparted strength to everything else. Continuing to buy stocks on moderate drives, but do not buy on firm spots. Money likely to continue easy for some weeks to come.

Charles Head & Co. to R. R. Bondard: The market in the face of the coming holiday has acted wonderfully well, being broader and more active with greater strength than the most sanguine could have hoped. American Tobacco fours jumped four points more on speculative buying, on belief that they will have to be retired at 100 in the event of an unfavorable decision. London was a buyer on balance of 25,000 shares, it is estimated. Closing was strong with indications of still higher prices in the immediate future.

Ralph Pickett & Co. from Miller & Co.: We are expecting further advances in the market. We believe that whilst they are being recorded, there is going on distribution of the stocks that were bought "to support" in the period of semi-demoralization. The end of the procession is not to our way of thinking, however, yet in sight.

**UTAH CONS. MINING COMPANY MAY SUSPEND DIVIDENDS.**  
Irvin H. Broughton, president of Utah Cons. Mining Co., issued a circular to stockholders in which he says that he considers it advisable to suspend dividends at next meeting until benefits from new smelting contract, which will be in force in a few months, are obtained.

**COAL AND COKE OUTPUT.**  
Shipments of coal and coke originated on Pennsylvania line for Pittsburgh and Erie for January totalled 6,083,160 tons, increase 1,120,221 over previous year.

**New York Metal Market.**  
NEW YORK, Feb. 18.—Standard copper on the New York Metal Exchange was dull to-day, with spot and all forward deliveries up to the end of May closing at

12.87½ to 13. Exports reported to-day were 1118 tons, making 19,259 tons so far this month. Arrivals, 425 tons.  
Tin was easy, with spot quoted at 32.10 to 32.30; Feb. March, April and May at 33.00 to 33.20.  
Lead—Dull; spot, 1.30 to 1.40. New York; 4.40 to 4.50. East St. Louis; spelter dull; 4.40 to 4.50.  
Continued on Page 15.

## \$7,103,000 AMALGAMATED ASBESTOS CORPORATION, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

### 5% First Mortgage, 30-Year, Gold Sinking Fund Bonds

Dated June 1, 1909. Due June 1, 1939. Interest payable JUNE 1 and DECEMBER 1  
Authorized Issue \$15,000,000 Outstanding \$7,500,000

Denominations \$500 and \$1,000 Coupon Bonds with privilege of registration as to Principal.  
Both Principal and Interest payable either in New York, Montreal or Toronto, and in Sterling at par of exchange in London.

ALL, but no part, of the Bonds may be redeemed at the option of the Company, at any interest period at 105% and accrued interest.

Sinking fund payments begin Jan. 1913—annually 2% on outstanding bonds

THE ROYAL TRUST CO., Montreal, Trustee

A large portion having already been sold, the remaining Bonds, carrying coupon, due June 1, 1910, are offered for subscription at 91½ FLAT, equivalent to about 90 PER CENT. AND ACCRUED INTEREST payable as follows:

For Each \$1,000 Bond:	For Each \$500 Bond:
\$ 50.00 on application	\$ 25.00 on application
350.00 " allotment	175.00 " allotment
515.00 " April 1, 1910	257.50 " April 1, 1910
\$915.00 Total Payment	\$457.50 Total Payment

Temporary Installment Certificates will be delivered exchangeable for engraved Bonds on or about May 1, 1910. Payments must be made in cash or drafts, collectable in cities where payments are due.

The subscription books will be opened at 10 o'clock a. m. on February 21, 1910, and will be closed at 3 o'clock p. m. or earlier, on February 22, 1910; the right being reserved to reject any applications and to award a smaller amount than applied for.

Applications will be made to list the Bonds on the London, Montreal and New York Stock Exchanges. The shares of the Company, both Preferred and Common, are listed on the Stock Exchanges of Montreal, Toronto and Philadelphia, and application has been made for listing on the London Stock Exchange.

The Mortgage Deed of Trust securing the Bonds was prepared by Messrs. Cook & Magee, and reviewed and passed upon by Messrs. Atwater, Duclos, Bond & Meagher, both firms of Montreal; also reviewed and passed upon by Messrs. Linklater & Company of London, England, and the Honorable James M. Beck, of New York, formerly Assistant United States Attorney-General.

The Corporation has issued and outstanding \$1,875,000 7% Preferred Stock cumulative from January 1, 1910, and convertible at any time into Common Stock, and \$8,125,000 Common Stock. The Board of Directors has announced the first quarterly dividend of 134% on the Preferred Stock payable April 1, 1910.

The accounts of the Amalgamated Asbestos Corporation, Limited, were audited by Messrs. Deloitte, Plender, Griffiths & Company, of New York and London, and Messrs. Macintosh & Hyde of Montreal.

### IMPORTANT FEATURES OF THIS ISSUE:

Net Earnings June 1 to December 1, 1909	\$348,161.67
Bond Interest for above period	187,500.00
Surplus	\$160,661.67
12 Months' Net Earnings of Properties preceding merger,	550,961.83
Unfilled Orders January 1, 1910, of value of	\$3,344,547.36

The Corporation owns and controls about 8,019 acres of land almost entirely situated in the vicinity of Black Lake and Thorndale, from which districts the greater portion of the world's supply of Asbestos is now obtained.

About 80 per cent. of the output of these districts is controlled by this Corporation.

There is no known substitute for Asbestos and the demand is constantly increasing.

Present Stock Exchange prices for the shares of the Corporation and the equity in the bonds indicate a market equity following the bonds of more than \$4,600,000, which only in a small measure indicates the intrinsic equity behind this issue.

### OFFICERS.

President, E. B. GREENSHIELDS  
Vice-President, HON. ROBERT MACKAY  
and Vice-President, HOWARD ELLERY MITCHELL

### DIRECTORS.

HON. A. ALLAN, Montreal, President, Montreal Telephone Co.; Director, Allan Line Steamship Co., Ltd.; Merchants Bank of Canada, Grand Trunk Pacific Railway Co.  
HON. JAMES M. BECK, New York, Ex-Assistant United States Attorney-General; Trustee, Mutual Life Insurance Co. of New York; Director, Mechanics and Metals National Bank of New York.  
HON. A. BRADWILL, Philadelphia, Berwind-White Coal Mining Co.  
GEORGE D. CARBS, Cincinnati, President, The Philip Carey Manufacturing Co., Cincinnati and American Magnesia & Covering Co., Philadelphia; Director, Carnegie Trust Co., New York.  
THOMAS W. CRAMP, Philadelphia, of Cramp, Mitchell & Shober, Bankers.  
E. B. GREENSHIELDS, Montreal, Director, Bank of Montreal, Grand Trunk Pacific Railway Co., The Royal Trust Co., and the Standard Life Insurance Co.; President, Greenfields, Ltd.  
H. MALCOLM HUBBARD, London, England, Director, Mexico Tramways Co. and Brazil Railways Co.  
ROBERT T. HOPPER, Montreal, Formerly President of The Standard Asbestos Co., Ltd.

Form of application and printed copies of the President's letter giving full details, as well as condensed report of Mr. Earle C. Bacon, M. E., may be had at any of the below mentioned addresses. Printed copies of the Mortgage Deed of Trust are on file for inspection if desired.

CRAMP, MITCHELL & SHOBER 1420 Chestnut Street, PHILADELPHIA, PA.

KITCAT & AITKEN 120, Bishopsgate Street Within, LONDON, E. C.

Subscriptions will be received by the following:

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BANK OF SCOTLAND, London, England

MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LIMITED, London, Eng.

PENNA. COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, 517 Chestnut Street and Broad & Chestnut Streets, Philadelphia, Pa.

THE EQUITABLE TRUST COMPANY OF NEW YORK, 15 Nassau Street, New York

## THE DOMINION BANK

CAPITAL PAID UP, \$4,000,000. RESERVE, \$5,000,000  
E. B. OSLER, M.P., President. G. A. BOCERT, Gen. Mgr.

### SAVINGS DEPARTMENT

SAVINGS ACCOUNTS RECEIVE THE MOST CAREFUL ATTENTION AT ANY ONE OF THE BANK'S EIGHTEEN BRANCHES IN TORONTO.

Bodies Mummified in Mine.  
CHERRY, Ill., Feb. 18.—Eleven bodies of miners were recovered from the St. Paul Coal Mine to-day. To the amazement of veteran mine inspectors, the bodies, entombed since Nov. 13 last, were found to be almost perfectly mummified.

## THE CANADIAN BANK OF COMMERCE

Paid-Up Capital, \$10,000,000 Reserve, \$6,000,000  
DRAFTS ON FOREIGN COUNTRIES

Arrangements have recently been completed, under which the branches of this Bank are able to issue Drafts on the principal points in the following countries:

Austria-Hungary	Belgium	Bulgaria	Ceylon	China	Crete	Denmark	Egypt	Faroe Islands	France	Germany	Greece	Holland	India	Ireland	Japan	Java	Manchuria	Mexico	Norway	Peru	Philippine Islands	Roumania	Russia	Siam	South Africa	Straits Settlements	Sweden	Switzerland	Turkey	West Indies
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## Bradstreet's Trade Review.

Montreal reports to Bradstreet's say a healthy tone prevails all branches of trade here. Retail trade is reported brisk at this time of the year. The weather has been more or less seasonable and as a result drygoods shelves are being pretty well cleared of winter lines. Dealers are beginning to show spring goods. Wholesale buyers are busy making their spring orders and the season's turnover promises to be heavy. Western shipments are unusually prompt. Values on all lines of heavy in all lines. There are already complaints of slow deliveries of cottons and some manufacturers of clothing find it impossible to keep up with orders. Some interest attaches to the condition of the leather market. Prices are firm and expected quotations of boots and shoes will be affected. Factories are all busy. The metal markets hold firm. The demand for staple groceries is active. Sugars and canned goods are firm. Country trade is generally active. Good sleighing in nearly all parts of the country has helped considerably and remittances are reported fairly good.

Toronto reports to Bradstreet's say there are now signs that spring trade will open briskly and that the expected large turnover of goods will materialize. Wholesale buyers are busy making their spring orders, but notwithstanding this, the volume of business so far has been considerably ahead of last year. Values of drygoods hold firm. Local factories of winter-wear have been unable to keep up with the demand and manufacturers of clothing generally are also very busy. Business in carpets, furniture and other household lines of the best quality is fairly good. Trade in general groceries is reported. Markets are generally firm. The hardware trade is fairly active, with prices firm. Prospects for later trade are considered excellent. Country business holds a good steady tone. Receipts of produce are fairly large and prices hold firm. A fair demand is noted for leather and prices are steady to firm.

Winnipeg reports say trade during the past week has been rather more active, largely due to colder weather. Winter stocks are being cleared up and wholesalers are in receipt of some sort of orders. "Bonspiel Week" brought a large number of out-of-town merchants in and most of them left orders with the wholesalers. General business is reported to have shown a good increase over January of last year and the volume of trade is steadily increasing. There is already some purchasing of winter-wear with prices firm. An early spring, operations should open out to a considerable extent. Groceries have been a little quiet. Firmness in canned goods is a feature. Collections are generally fair to good.

Vancouver and Victoria reports say forward to a heavy demand for the finished product. The opening of the logging camps towards the end of the month will create a demand for all kinds of hardware. Collections are reported generally fair.

### Bank Clearings.

Montreal, \$3,214,000, increase 34.1; Toron-

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2000 B. C. Anth. Coal ..... 20  
1000 Diamond Coal ..... 20  
2000 McGillivray Creek Coal ..... 20  
1000 Royal Collieries ..... 20

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## EDWARDS, MORGAN & CO

Chartered Accountants,  
8 and 20 King St. West, Toronto  
EDWARDS & RONALD, Winnipeg.

to, \$28,705,000, increase 10.2; Winnipeg, \$12,879,000, increase 33.5; Vancouver, B.C., \$7,219,000, increase 81.4; Atlanta, Ga., \$1,219,000, increase 28.7; Quebec, \$1,159,000, increase 31.6; Halifax, \$1,827,000, increase 21.9; Hamilton, \$1,522,000, increase 17.6; St. John, N.B., \$1,001,000, increase 11.3; Calgary, \$1,172,000, increase 5.8; London, Ont., \$1,000,000, increase 5.2; Victoria, B.C., \$1,000,000, increase 46.5; Edmonton, \$963,000, increase 16.3.

### For Europe.

A. F. Webster & Co. book the following to sail this week for Europe: Mrs. J. W. Flavell, Miss Flavell, Mrs. Aubin, Mr. F. W. G. Fitzgerald, Mrs. Fitzgerald, Mr. J. S. Lucas, Mr. J. Bohan, Major John Drummond, Mr. R. G. Scott, Mr. Thos. Underwood, Mr. Blake Gibb, Mr. Daniel C. Eby, Mrs. Eby, Mr. C. F. Meyers, Mr. A. Javet, Mr. Jacques Abady, Mr. W. Caldecott.

ed terribly and did ex- Burdock H. used prime, use it."

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