STEEL COMPANY PAYS $60,000,000 FOR COAL

FINANCE

UNEASINESS FELT OVER CORN PROSPECTS

LARGEST COAL CONTRACT ON RECORD

Baltimore, July 25.—What is said to be the largest single coking coal contract ever let in the East has just been obtained by the Davis Coal and Coke Company. It runs for twenty years, and exceeds $60,000,000 in value.

The negotiations were conducted by President Schwab of the steel company, President Bush of the Western Maryland Railroad and the Davis company. The contract will start on the completion of three hnudred ovens by the Bethlehem company, and three hundred more ovens will be ordered.

Industrial Bonds issued on several plants carry a greater degree of SAFETY to the investor as regards FIRE RISK, than an issue covering only one plant.

This is the class of Bond we are offering in the CANADIAN CEREAL & MILLING CO. Bonds at PAR and interest yielding a clear SIX PER CENT.

We solicit enquiries.

W. F. MAHON & CO.,
Investment Bankers.
92 Prince William Street.
'Phone 2058. ST. JOHN, N. B.

Listed Stocks

Our Circular No. 459, gives valuable information regarding eighty-one issues of railroad and industrial stocks listed on the New York Stock Exchange. The data includes the amount of stock outstanding, annual dividend rate, percentage earned for the last year, high and low prices for 1908, etc. We classify the different issues as follows: Investment, Semi-Investment and Speculative.

Railroad Bonds

Our Circular No. 458 gives valuable information regarding forty-four issues of well-known Railroad Bonds listed on the New York Stock Exchange. The data includes the amount of bonds outstanding, the denominations, whether in coupon or registered form, interest dates and due dates, and high and low prices for 1908. We classify the different issues as follows: High grade Investments, Conservative Investments, and Semi-Speculative Investments.

We execute commission orders upon the New York Stock Exchange. We allow interest on daily balances, subject to draft, or on money placed with us pending its investment.

SPENCER TRASK & CO.,
Investment Bankers.
William and Pine Streets, New York.
Branch Office, Albany, N. Y., Chicago Ill., and Boston, Mass.

WE WISH TO SEND, WITHOUT CHARGE, our regular Weekly Financial Review to all investors desiring to keep well informed on conditions affecting their securities.

The Review will be found of material assistance in following the trend of general business as well as the movements of securities. It is widely quoted by the press throughout the country.

Individual investors may have our advice at all times on matters affecting the purchase and sale of securities.

Write at once for the latest Review.

J. S. BACHE & COMPANY,
Bankers
42 Broadway, New York
(Members New York Stock Exchange.)

"S. S. May Queen"

This popular steamer leaves St. John, N. B., Wednesdays and Saturdays for Grand Lake and Salmon River at 8 a. m., returning Thursdays and Mondays, touching at Gagetown. This is the most beautiful and picturesque route in the Maritime Provinces, also the best hunting ground for moose and caribou, ducks, snipe and partridge. Good trout fishing near Chipman.. Good hotel accommodation can be procured at Chipman, and small parties can be accommodated on board the steamer.

R. H. WESTON, Manager.

DOMINION ATLANTIC RAILWAY

S. S. Prince Rupert leaves Reed's Point Wharf daily at 7.45 a.m., connecting at Digby with trains east and west, returning arrives at 5.30 p.m. Sundays excepted.

A. C. CURRIE, Agent.

N. B. Southern Railway

On and after SUNDAY, June 19, 1910, trains will run daily, Sunday excepted, as follows:—

Lv. St. John East Ferry .. 7.30 a..m.
Lv. West St. John .. .. .. 7.45 a. m.
Arr. St. Stephen .. .. .. 12 noon.
Lv. St. Stephen .. .. .. 1.30 p. m.
Arr. St. John, ... 5.45 p. m.

H. H. McLEAN, President.
Atlantic Standard Time.

SCENIC ROUTE.

Steamer Maggie Miller leaves Milledgeville for Summerville, Kennebecasis Island and Bayswater daily (except Saturday and Sundays) at 6.45 and 9.30 a. m., 2, 4, and 6 p. m. Returning from Bayswater at 6, 7.30 and 10.30 a. m., 2.45 and 5.15 p. m. Sundays at 9 and 10.30 a. m, 2 30 and 6.15 p. m. Returning at 9.45 and 11.15 a. m., 5 and 7 p. m. Saturday at 6.15 9.30 a. m., 2.30 5, and 7 p.m. Returning at 5.30, 7 and 10.30 a. m., 3.15, 5.45 and 7.45 p. m.

JOHN McGOLDRICK,
Phone—228. Agent.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co., Members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., Chubb's Corner.)

	Shares			
Am. Copper..	59⅜	59¾	57⅞	58½
Am. Beet Sugar..	.....	28	28	28
Am. Car and Fdry...	46¾	46½	45⅜	45⅜
Am. Cotton Oil..	.....	55½	55½	55½
Am. Loco...	.....	35	33⅜	33⅜
Am. Sm. and Ref.....	65⅜	66¼	64½	65¼
Am. Sugar..	117⅛	117¾	117	117¾
An. Copper..	37¾	37¼	37	37
Atchison..	96¼	96⅛	92¾	92⅞
Balt. and Ohio...	107⅜	107⅜	106¾	106⅞
B. R T..	73⅝	74⅜	73⅛	73⅛
C. P. R...	180¼	180¾	180	180
Ches. and Ohio..	68½	69⅜	68⅜	68½
Am. Tel. and Tele...	131⅝	131⅝	131⅝	.....
Chic. and St. Paul.	120⅞	120¾	118	119½
Chic. and N. West..	.....	140	140	140
Col. Fuel and Iron.	.....	29¾	29	29
Con. Gas.	130¾	130¼	129	129
Del. and Hud.	155	154	153½	153½
Am. Steel Foundries..	47½	.....	.....	.....
Denver and Rio Grande..	28	28	26	26
Erie..	22½	22½	21½	21½
Gen. Electric..	.....	140	140	140
Gr. Nor. Pfd..	121⅝	121⅞	121½	121½
Illinois Central..	125½	.....	.....	.....
Int. Met...	.....	16⅞	16½	16½
Louis. and Nash.	.....	137	136⅜	136⅜
Nev. Con...	.....	18⅝	18½	18½
Kan. City So...	.....	26⅝	26⅝	26⅝
Miss. Kan. and Texas.	.....	29¾	29½	29½
Miss. Pac...	55⅛	55	53¾	53¾
Nat. Lead..	47¾	48⅞	47⅛	48¾
N. Y. Central.	110⅞	111½	109¼	109¼
Nor. Pac..	116¾	116½	115⅛	115⅛
Nor. and West..	95¾	94¾	93¾	93¾
Penn..	126¾	126⅝	125⅛	125¼
People's Gas..	105¼	105	105	105
Pr. Steel Car...	29	28	27¾	27¾
Reading..	136¾	137	135½	135⅜
Rep. Ir. and St..	.....	28½	28½	28½
Rock Island..	29⅞	29⅞	27⅝	27⅝
Sloss-Sheffield..	62	61	61	61
Southern Pac...	108¼	108½	109¾	108⅞
Soo..	115½	115½	115¼	115¼
Sou. Ry...	21¾	21½	21¼	21½
Un. Pacific..	157⅛	158½	155½	156⅜
U. S. Rubber..	32½	32⅝	32½	32½
U. S. Steel..	65⅝	65¾	64	64
U. S. Steel Pfd...	114½	114	113	113¼
Utah Copper..	42⅜	43⅛	42⅝	42¾

No sales, wire out of commissionin afternoon.

MONTREAL

Morning Sales.

Car Pfd. 5@100 1-2.

Cement 10@15 1-2, 5@15 1-4, 10@15, 100@15, 75@15.

Cement Pfd. 50@80, 10@79 1-2, 5@79 1-2.

Crown Reserve 100@262, 50@262, 275@262, 50@262.

Canadian Pacific 25@180, 10@180-3-4, 20@180, 10@179 3-4.

Detroit United 50@41, 25@41, 20@40 1-2, 50@40 1-2.

Illinois Traction Pfd. 21@89, 25@89, 10@89, 20@89.

Lake of the Woods 25@120, 20@120.

Montreal Power 50@124 1-8, 50@124 1-8, 25@124 1-8, 25@124, 25@124, 50@124, 50@123 1-2, 50@123 1-2, 50@123 1-2, 50@123 1-2, 25@124, 14@123-1-2, 25@122 1-2, 25@122, 25@122, 20@122, 10@121 1-2, 40@121 1-2, 50@121-1-4, 25@121, 25@120 3-4, 300@121, 50@121, 25@121 1-2, 50@121 1-2, 50@121-1-2, 50@121 1-2, 25@121 3-4, 25@122.

Montreal Street Railway 100@216, 10@216, 15@216, 50@216, 25@216, 50@216, 25@216, 25@216 1-2.

Porto Rico 6@48.

Penmans 5@54, 10@53.

Soo 100@115, 25@115, 25@115, 15@115 1-2, 10@115 1-2, 50@115 1-4, 25@115 1-4, 25@115, 25@115, 25@115, 25@115 1-4, 25@115 1-4, 50@115.

Steel Corporation 25@51, 75@51, 50@50 3-4, 25@50 3-4, 50@50 3-4, 50@50-3-4, 10@51, 150@51, 50@51, 25@51, 50@51, 50@51, 50@51, 100@50 5-8, 50@50 1-2, 50@50 1-2, 10@50 1-2, 50@50 1-2, 10@50 1-2, 2@51, 8@51, 25@50 1-2, 100@50 1-2, 100@50 1-2, 25@50 1-2, 2@51-1-2.

Textile 20@62, 25@62, 50@62 1-2.

Toronto Street Railway 10@111, 5@111, 25@110 7-8, 5@110 1-2, 10@110 1-4, 5@110 1-4.

Twin City 25@106.

Merchants Bank of Canada 25@185.

Royal Bank of Canada 48@241, 1@241.

WINNIPEG WHEAT MARKET.

The Ogilvie Flour Mills Co., Ltd., supply the following quotations of the Winnipeg Wheat Market:

July—116 1-4.
October—109 1-2.
December—107 5-8.

CORN ADVANCE SENDS WHEAT SOARING

New York, N. Y., July 25.—The reports of damage to the corn crop injected the principal new element into the speculation over the financial outlook today. Great reliance has been placed on the success of the cotton crop to make up the deficiency in spring wheat and to redeem the agricultural return for the year. The violent advance in the price of corn today was calculated therefore, to create special uneasiness. A prospect that the hoped for bumper yield of corn might be in jeopardy would put a new face on the financial prospect, even from the point of extensive anticipation, of bad results to which the stock market has come. Weakness at the closing was the reassertion of this influence of depression.

It was evident that speculative holders of United States Steel were adopting precautionary measures against a possible unavoidable effect on speculative sentiment from the quarterly report of earnings to be published after the meeting of the directors tomorrow. United States Steel was under active selling pressure and was one of several prominent stocks to sell at new low levels for the present year. The weakness was not confined to the common stock, the preferred stock also being sharply depressed. The common stock furnished a large proportion of the total dealings and when to them were added the transactions in Union Pacific and Reading, the rest of the market proved dull by comparison.

The copper securities showed effective resistance to the prevailing depression and were attentively regarded for evidence of the course of th stock market campaign in general. A bear drive against the coppers proved unsuccessful and the perception of the fact had much to do in relieving the pressure on the general list.

The money market in New York showed growing ease, not only for call but for time loans. Opinion over the bank outlook was distinctly improved. Discounts declined in London, in spite of the division between New York and Berlin of the week's arrivals of South African gold, and a degree of anxiety over the stock market settlement there tomorrow. Redemption of British treasury bills will release $55,000,000,000 to the London money market in a months time. The London Statist affirms: "We have made careful inquiries and we are informed that America's indebtedness to Europe has been fully satisfied by the sale of permanent securities, and that it is in a position to draw the proceeds of its large shipments of produce which will soon be made." The London money market is unperturbed by the prospect of this requisition from New York.

Bonds were easy, total sales, par value, $1,699,000. U. S. bonds were unchanged on call.

THE STEEL CO., OF CANADA, LTD.

6 per cent. BONDS

These Bonds are dated July 1st., 1910, due July 1st., 1940, interest payable January 1st., and July 1st.

DENOMINATIONS $100, $500, $1,000

CAPITALIZATION.

	Authorized.	To be Issued.
6 per cent. 30 year Bonds	$10,000,000	$ 6,850,000
7 per cent. Cumulative Preferred Stock	10,000,000	6,500,000
Common Stock	15,000,000	11,500,000

Bonds cover all fixed assets, present or prospective.

Combined fixed assets of Company more than $10,000,000.

Average net earnings last three years over three times present interest charges, and for last year over four times these charges.

Price 101½ and Interest.

J. C. MACKINTOSH & CO.
Howard P. Robinson, Mgr.,
Members of Montreal Stock Exchange Direct Private Wires.
Telephone, Main—2329.

111 Prince Wm. St., St. John, N. B.

Fire, Motor Car and Motor Boat
INSURANCE
JARVIS & WHITTAKER, General Agents, 74 Prince Wm. St

THE COTTON MARKET.

New York, July 25.—Cotton spot closed quiet, 5 points lower; middling uplands 15.75; middling gulf 1600; sales 30,947 bales.

Galveston—Quiet; 14 3-4.
New Orleans—Quiet 14 7-8.
Savannah—Nominal 15 5-8.
Charleston—Nominal.

Consolidated—Net receipts for three days 10,872; exports to Great Britain 6,421; exports to France 6,017; exports to the continent 2,991; stock 268,181.

PRODUCE PRICES IN AMERICAN CENTRES

New York, July 25.—FLOUR—Firm; receipts 22,231; shipments 2,903.

WHEAT—Spot easier, No. 2 red, new 109, elevator to arrive cif and 110 1-4 fob afloat; No. 1 Northern 133 1-4 fob. Receipts 62,400; shipments 53,547.

CORN—Strong, No. 2, 76 1-4 nominal elevator, domestic basis to arrive cif. Receipts 49,550.

OATS—Spot, firm; mixed 26 to 32 pounds nominal; natural white 26 to 32 pounds, 48 to 51; clipped white, 34 to 42 pounds, 50 to 53 1-2; receipts 87,600.

PORK—Steady; family 26 to 26.50.

BEEF—Steady.

LARD—Firm; Middle West prime, 11.80 to 11.90.

SUGAR—Raw, firm; muscavado, 89 test, 3.86; Centrifugal, 96 test, 4.36; molasses sugar 89 test, 3.61; refined sugar steady.

BUTTER—Steady to firm; receipts, 6,418; creamery specials, 28 1-2 to 28 3-4; extras 27 3-4 to 28; third to first, 24 to 27; state dairy, common to finest 22 to 27; process second to special 22 to 25 1-2; western factory 22 to 25 1-2; western factory 22 to 23 1-2; western imitation creamery 24 to 25.

EGGS—Steady; receipts 14,276; State Penna. and nearby; Hennery white 29 to 32; do. gathered white 25 to 29; do. hennery brown 25 to 28; do. gathered brown 22 to 25; fresh gathered extra first 20 to 21 1-2; do. first 18 to 19; do. second 16 to 17.

POTATOES—Easier, Long Island per barrel, 1.27 to 1.62; Jersey 1.25 to 1.62; southern 1.12 to 1.50.

Chicago.

Chicago, July 25.—Close:—

WHEAT—July, 109 3-8; Sept. 106 1-2; Dec. 108 3-4 to 7-8; May 112 1-2.

CORN—July, 64 3-4; Sept. 66 1-8 to 66 1-4; Dec. 64 5-8 to 3-4; May 66 1-8 to 66 1-4.

OATS—July 41 7-8; Sept. 39 3-4; Dec. 40 3-4; May 43 1-8 to 1-4.

MESS PORK—July 25.85; Sept. 21.80.

LARD—July 1175; Sept. 1175; Oct. 1162 1-2; Nov. 1135.

SHORT RIBS—July 1190; Sept. 1157 1-2; Oct. 1110; Jan. 920.

Boston.

Boston, July 25.—BEEF—Fresh; firm; whole cattle 11 to 3-4.

BRAN—Firm; 25.00 to 25.50.

BUTTER—Firm; Northern 29 1-2 to 30; Western 29 1-2 to 30.

CHEESE—Steady; New York 16-1-2 to 17.

CORN—Higher; No. 3 yellow 75 1-2.

EGGS—Steady; choice 31 to 32; Western 25 to 26.

FLOUR—Steady; spring patent, 625 to 690.

HAY—Steady; No. 1, 24 to 25.

LAMBS—Unchanged, 13 to 14.

LARD—Unchanged, pure 14.

MIXED FEED—Unchanged 25.75 to 26.25.

OATS—Unsteady, No. 2 clipped white 51.

PORK—Firm; medium backs 24.75 to 28.50.

POTATOES—Lower, white 175 to 200.

CHICAGO GRAIN AND PRODUCE MARKETS.

Range Of Prices.

By direct private wires to J. C. Mackintosh & Co.

	High.	Low.	Close.
Wheat.			
July	108½	108	108½
Sept.	106¾	105⅞	105⅞
Dec.	108⅞	107¾	108¾
Corn.			
Sept.	66½	64	65⅞
Dec.	65	62	64¼
Oats.			
July	41⅝	41⅝	41⅝
Sept.	39¼	39¼	39¼
Dec.	40⅜	40⅛	40¼
Pork.			
July	25.95	25.75	....
Sept..	21.90	21.50	21.85

TRADING IN CANADIAN PRODUCE

Montreal, July 25.—Commercial markets show little or no change on the week-end business, prices in all cases remaining steady, and markets fairly active. Egg receipts show an increase, however, with prices remaining firm. The market for country produce is quiet and prices show little or no change. There is only a small movement noticed in grain and export trade is quiet.

Oat stock in store has increased 63,000 bushels during the week. In the flour market the undertone remains firm, with no important change in prices. Millfeeds are steady and an active business continues. Prices are firm with a good demand. The provision market is unchanged, and prices remain firm. Prices in Montreal are as follows:

EGGS—Active, selected stock 21c dozen; straight receipts 17c to 17 1-2c dozen; second grade 12 1-2c to 13c.

POTATOES—Firm, per bag in carlots 45c to 50c; jobbers 70c.

OATS—Carlots, exstore, No. 2 Canada West 45 1-2c to 46c; No. 3 44 1-2c to 45c.

HAY—Active, No. 1, $14.50 to $15; No. 2 extra $13.50 to $14; No. 2, $12 to $12.50; clover mixed $10.50 to $11; clover $9 to $10.

MILLFEED—Strong; Ontario bran, $20.50 to $21; Manitoba $20; middlings Ontario $21 to $22; shorts, Manitoba $22; mouillie pure grain $33 to $34; mixed $28 to $29.

FLOUR—Firm; Manitoba spring wheat first $6.30; second $5.80; winter wheat patents $5.40 to $5.50; Manitoba strong bakers $5.60; straight roller $5.20 to $5.25; straight roller in bags $2.40 to $2.50; extra $1.90 to $2.

AUSTRALIA IS AFTER RIFLE FACTORY

New York, N. Y., July 25.—Engineer Commander William Clarkson, of Australia, who arrived yesterday by the Cunarder Campania, and will inspect machinery under construction at Hartford for a rifle factory to be built in Australia, said he was glad to announce that Australia would soon have a navy of several cruiser battleships, and three destroyers, building in England. In time of peace they would be officered and manned by Australians, and in time of war they would be in charge of the British Admiralty. He said he believed it was an excellent thing for the Australians and would help bind them to the Mother Country. One of the destroyers will be shipped in sections to Australia and put together there by the engineers of that country.

COTTON RANGE.

By direct private wires to J. C. Mackintosh & Co.

	High.	Low.	Bid.	Ask.
July	15.78	15.68	15.68	....
Aug.	15.28	15.22	15.25	....
Oct.	13.44	13.23	13.44	....
Dec.	13.29	13.16	13.29	....

MONEY ON CALL AT 2 P. C.

New York, July 25.—Prime mercantile paper 5 1-2 to 6 per cent; sterling exchange steady at 483.55 to 483.60 for sixty day bills and at 485.60 for demand. Commercial bills 483 to 3-8. Bar silver 54 1-8. Mexican dollars 44. Goveriment bonds steady. Railroad bonds easy.

Money on call easy 1 1-2 to 2 1-4 per cent; ruling rate 2; closing bid 1 3-4.

WE OWN AND OFFER
AT PAR AND INTEREST
$200,000 First Mortgage, Sinking Fund 6 p. c.
Bonds With 25 p. c. Bonus of Common Stock of
CANADA MACHINERY CORPORATION
LIMITED
(Incorporated under Dominion of Canada Letters Patent)
Bonds Due 1st August, 1940

Callable as a whole at 110 and accrued interest on six months' notice on 1st August, 1915, or any interest date thereafter, or in part for sinking fund purposes only on any August 1st after 1915, at 110 and accrued interest.

Interest payable 1st February and August, at Royal Bank of Canada, Montreal, Toronto, Galt, Ont., and Halifax, N. S.

Denominations $500 and $1,000.

TRUSTEES . . . Montreal Trust Company
BANKERS . . . Royal Bank of Canada

CAPITALIZATION	Authorized	Issued
First Mortgage 6 per cent. Bonds..	$1,000,000	$400,000
Cumulative 7 per cent. Preferred Stock..	1,500,000	850,000
Common Stock..	1,500,000	625,000

DIRECTORS

GEORGE D. FORBES, Esq., President.
Pres. R. Forbes Co., Limited, Hespeler.
Pres. Taylor Forbes Co., Limited, Guelph

R. O. McCULLOCH, Esq., Vice-President.
Goldie, McCulloch Co., Limited, Galt.

R. MacGREGOR, Sr., Esq., Vice-President.
Pres. MacGregon, Gourlay Co., Galt, Ont.

S. H. WHITE, Esq., Vice-President.
Pres. Sussex Mfg. Co., Limited, Sussex, N. B.
Pres. New Brunswick Telephone Co., Limited.

THOS. H. WATSON, Esq., Toronto, Ont.
Vice-Pres. and General Mgr. Canada Bolt and Nut Co., Limited.

ALEX. G. GOURLAY, Esq., Galt, Ont.
MacGregor, Gourlay Co., Limited.

GARNET P. GRANT, Esq., Montreal.
Pres. Dominion Canners, Limited. Limited.
Vice-Pres. Canada Bolt and Nut Co.,

HARRY COCKSHUTT, Esq.
Man. Dir. Cockshutt Plow Co., Limited, Brantford, Ont.

What Consolidation Represents:

The Canada Machinery Company, Limited, was incorporated under the Canada Companies' Act on July 5th, 1910, and has acquired the business and undertakings of the followinfg companies:—

1. MacGregor, Gourlay and Co., Limted, Galt, Ont.

2. John Ballantine and Co., Limited, Preston, Ont.

3. Hespeler Machinery Co., Limited, Hespeler, Ont.

..And the Woodworking Machinery Departments of—

1. Goldie and McCulloch Co., Limited, Galt, Ont.

2. Sussex Manufacturing Co., Limited, Sussex, N. B.

The companies controlled constitute practically all the concerns in Canada manufacturing the lighter grades of woodworking machinery and tools. They also constitute a large percentage of the manufacturing capacity of iron working tools in Canada.

The intention of the Company is to perfect the organization of the different factories upon a uniform basis, thereby eliminating the excessive duplication of special machinery, etc., which has taken place in the past.

Security Back of Bonds

The reproductive value of the plants, as determined by the Canadian American Appraisal Company is $1,027,973.33, over two and a half times the present bond issue of the Company. The bonds are being issued under a deed of trust and mortgage by the Company to the Montreal Trust Company, of Montreal, and are secured by a fixed and specific first mortgage and charge upon all present and future real and immovable property of the Company.

The total amount of bonds to be issued is limited to $1,000,000, and can only be issued up to 66 2-3 per cent. of the appraised value of the affixed assets. Of this sum $400,000 has been issued, and is now being issued. The remaining $600,000 can only be issued to an amount equal to 66 2-3 per cent. of expenditure on capital account subsequent to August 1st, 1910.

On or before the 1st of August, 1914, and annually thereafter, a cash sinking fund of 2 per cent. of all bonds outstanding is to be paid to the Trustees, and used to purchase and retire these bonds at not exceeding 110 per cent. and accrued interest, or to call bonds at that price if not so purchasable. All bonds so purchased shall be the property of the Trustee, and the coupons shall be collected by the Trustee and carried at the credit of the Sinking Fund.

Earnings and Advantage of Consolidation

It is conservatively estimated that the net earnings of the Company for the ensuing year, based on present output, will be $120,000, showing the bond interest earned five times over. These earnings will be materially increased during the following years. The auditor's report of the various factories have not as yet been completed, but the audit of one of the principal companies shows average net earnings for the years 1900 to 1910 of far more than the amount required to pay the interest on the entire issue of $400,000 Bonds.. Mr. George D. Forbes, the president of the company, in a report, says the benefits to be accrued from the consolidation may be summarized as follows:

Increased efficiency, resulting in economies by specializing the output at the different factories and by eliminating the unnecessary duplication both in output and patterns.

Savings to be affected in the purchase of raw material and in administration.

..Economies in selling, distributing, manufacturing and transportation charges.

The Consolidation is being affected just at a time when the industry is showing tremendous development, and the new company, by placing the different factories on a uniform basis, will be in a position to take full advantage of it.

STRONG FINANCIAL POSITION

The different companies are being taken over free from all floating liabilities and the new Company will have ample working capital.

The Deed of Trust and all legal matters relating to this issue have been approved by Messrs. Bicknell, Bain, Strathy & MacKelcan, of Toronto.

Negotiable 6 per cent. Interim Receipts issued by the Montreal Trust Company, Trustee, will be given pending delivery of definite bonds.

CIRCULAR AND FULL PARTICULARS ON APPLICATION.

DOMINION BOND COMPANY, Limited
MERCHANTS' BUILDING, Montreal. ROYAL BANK BUILDING, Toronto. CITIZEN BUILDING, Ottawa.