R SALE

OCK EXCHANGE & CO. ONDS

WEST, TORONTO

SALE nal Portland Ce ond Coal. CARTER oker, Guelph, Ont.

, Tilt & Co. ELAIDE ST. E. nd Unlisted

& COMPANY

'S, Limited BROKERS ria Street

DCKS assels & Co.

TRUST CO. nited

Up. \$1,000,000 .... \$550,000

... \$11.000.00 Loan Mortgage Deposit Vaults:

ING, - TORONTO cWHINNEY. General Manager

NOTICES. MONTREAL.

by given that a divi-ne-half per cent, upon il Stock of this Insti-clared for the current the same will be pay-house in this city and and after Wednesday, ne next, to sharehold-th May.

S. CLOUSTON, General Manager.

given that a dividend f per cent, has been ital stock of the Mexi-pany for the quarter 31st, 1910, payable on to shareholders of re-business on the 15th s inclusive, for shareholders are the Bank of Montreel

Share Warrants on warrant coupon num-dging such coupon at al, Toronto, Montreal, on or after the 1st ill receive in exchange he sum of one dollar 1.50), representing the

oard. E. DAVIDSON, Secretary. ICHT AND POWER , LIMITED

given that a divi-clared of three and for the six months 1910, on the prefer-Capital Stock of the Power Co. Limited, 910, to shareholders 22nd day of April, oks of the company Shares will be clos-ay of April, 1910, to oril, 1910, both days

at par at the Cana-mmerce, New York England; Toronto

DAVIDSON, Secretary. 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.

AT PAR, \$100 PER SHARE,

\$2,000,000 of the 7% Cumulative Preferred Stock, with a bonus of 25% Common Stock, of

LIMITED

(Incorporated Under the Laws of the Province of Ontario.)

**HEAD OFFICE** - - TORONTO, CANADA

SETERO S CAPITAL STOCK, Issued and Fully Paid Up. PREFERRED (7% Cumulative) \$2,500,000 COMMON 2,500,000 \$5,000,000

THE COMPANY HAS NO BONDS ISSUED OR AUTHORIZED

## GUARDIAN TRUST COMPANY, Limited

is prepared to receive subscriptions for \$2,000,000 of the above seven per cent. cumulative preferred stock at bonus of common stock equal in par value to 25 per cent. of the par value of the preferred stock allotted, to in full.

The dividends on the preferred stock accrue from April 5th, 1910.

10 per cent. on Application, and 90 per cent. on Allotment

In instalments as follows, in which case interest at the rate of 6 per 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 August, 1910.

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

D. C. CAMERON, Winnipeg, President. President Rat Portage Lumber Company, Limited. CAWTHRA MULOCK, Toronto, Vice-President.

Director Imperial Bank of Canada; Director Confederation Life Association. HEDLEY SHAW, Toronto,

Vice-President and Managing Director The Maple Leaf Flour
Mills Company, Limited. Maple Leaf Milling Company, Limited, is a new company which has 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, Thoroid, St. Catharines, Welland and Port Colborne (the least named in course of construction) in the Province of Ontario and at Brandon, in the Province of Manitoba. When the construction at present under in 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 Colborne. The company has also warehouses and offices at Toronto, Winnipeg, Kingston, Ottawa and Montreal.

JOHN I. A. HUNT, London. President Goderich Elevator & Transit Co.; Vice President Hunt Bros., Limited, Millers. CHARLES WURTELE, Teronto. Vice-President National Iron Works, Limited.

JOHN CARRICK, Toronto. Secretary The Maple Leaf Flour Mills Company, Limited. CHARLES W. BAND, Toronto. RLES W. BAND, Toronto.

Vice-President James Carruthers Company, Limited, Grain

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 sountry is likely to see estimate that by the end of the year 1920 Canada will be producing at the rate of fully 500,000,000 bushels annually. As in the past, a great proportion of this large production will of necessity find its way into Canadian mills. Larger demands are bound to come as the population of the country increases, and the enquiry for the Canadian product, both from Great Britain and from 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 export business to Great Britain and to foreign markets than it has up to the present time. MARKET FOR OUTPUTAT MES TOT AT

MANAGEMENT.

The properties of the old companies have been constructed and developed under the direction of Mr. Hedley Shaw, late General Manager of The Hecley 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

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 it well supplied with wheat. In addition to its own 1,000,000-bushel elevator, which will be situated just alongside of the mill, the Company will be 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 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 find it advisable to do so, it will also be able to draw from the Government elevator, which will be situated on 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 capacity will be in Ontario, where, as Government statistics show, a smaller amount of wheat is being grown each year as the farmers go in more and inose for stock-raising. This means a brisk demand for the by-products of the mills for feed.

A complete report on the advantages of the Port Colborne site, prepared by Mr. Hedley Shaw, will be found in the prospectus.

Prospectuses and forms of application may be obtained ab any branch of the Imperial Bank of Canada, or The Royal Bank of Canada, from Guardian Trust Company, Limited, Toronto, and from Cawthra Mulock & Company, Toronto.

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 ROYAL BANK OF CANADA

Dominion Exchange.

Chambers Ferland 31
City of Cobalt 32
Cobalt Lake 32
Crown Reserve 32
Foster 32
Great Northern 31
Great Northern 32
Kerr Lake 33
La Rose 33
Lake Nipissing 24
Scotia 34
Otisse 6
Peterson Lake 22
Rochester 19
Silver Levi 8

2.0 2.0 2.20 Ferland 31 30 balt 32 30

GUARDIAN TRUST CO., Limited, Toronto CAWTHRA MÜLOCK & CO. MEMBERS TORONTO STOCK EXCHANGE, ROYAL BANK BUILDING, TORONTO, ONT.

Timiskaming-500 at 64%. W. T. CHAMBERS & SON Chas. Head & Co. (R. R. Bongard) report the following prices on the New York curb:

Boyard Cons., 3 to 4. Buffalo, 24 to 24. B. C. Copper 5½ to 6. Bay State Gas. ½ to 5%. Colonial Silver—3 to 4%. Cobatt Central, 10 to 10½, high 10½, low 19 2000. Cumberland-Ely, 7 to 9. Chicago Subway, 2% to 3. Dominion Copper, 2 to 5. Ely-Central, 1 to 1 1-16. Foster, 17 to 5. First National Copper, 2½ to 2%; 800 sold at 2%. Goldfield Cons., 7% to 8, high 8, low 7 18-16; Goldfield Cons., 7% to 8, high 8, low 7 18-16; Goldfield Cons., 7% to 8, high 8, low 7 18-16; Goldfield Cons., 7% to 8, high 8, low 7 18-16; Hoo. Green-Amen. 3% to 8½. Granby, 42 to 44. Hargraves, offered 35. Kerr Lake, 8½ to 8.9-16, high 3%, low 8½; 500. King Polation Pacific, 4 to 10. United Copper, 2 to 3%; La Rose, 4% to 4 5-16, high letts, offered at 10. New York Curb.

# COBALT---Mining Stocks Are Weak With Other Securities

## FURTHER DEPRESSION

Mining markets Undergo little Change and Prices Rule Fairly Steady.

World Office,
Thursday Evening, April 28.
The only recovery which occurred in the Cobalt securities yesterday was the small rally made by Rochester on the report of a strike on that company's property at the 75 foot level.
La Rose, which was rushed up \$1 a share two days ago, succumbed readily to realizing since that time and was distinctly weak in to-day's market.

HAVE TO BE SACRIFICED

brokers and Traders Look for Crown

Reserve to Sell at \$1. In connection with the low prices that are now being recorded for the Cobalt stocks the opinion prevails very generally in Toronto that Crown Reserve will soon sell at its par value, that is, \$1 per share. While there is no attempt to force the price of this stock down, local brokers and traders contend that there is absolutely no market for the shares at anything like the present prices, and that if offerings of the stock are made they will have to be sacrificed to get a ready sale.

While we are members of listed mining, bank, oil and including the power of the stock are made they be in the stock are made they will have to be sacrificed to get a ready sale.

MARKET LETTER.

letter:
Trethewey—In cross-cutting from
No. 2 shaft at the first level to explore
the north end of the unprospected area
a new vein was cut a few days ago,
carrying 6000 ounces to the ton. The
new vein is four inches wide and the
wall rock shows a considerable quantity of leaf silver.

Little Nipissing-While drifting on-

Little Nipissing—While drifting on the 180-ft. level of their Peterson Lake property, a new vein of skx inches, running from 3000 to 4000 curness to the ton, was out last week. It is the intention of the company to drift along the vein to find where it comes from.

La Rose—This stock had a sensational jump on Tuesday of To points for Morday wish as the Mill: the showing is holding good with a vein of two to three inches wife, assaying 4000 curnes of sliver it file ton! The existence of high grade ore in depth in No. 2 vein is very important, and this discovery makes the third strike on the La Rose in the last ten days.

Timiskaming—A car of high grade ore of 6000 lbs. was shipped last week, which is expected to bring in \$50.000. This will materially help to get the company out of debt.

PRICE OF SILVER.

Bar silver in London 24 15-16d oz. Bar silver in New York, 5040 oz. Mexican dollars, 44c.

Toronto Stock Exchange Unlisted Securities.

Beaver Consolidated Mines. 22 31 Buffalo Mines Co. 2.70 Canadian Gold Fields S. 514 53. 200 at 234, 1000 at 235, 1000 at 234. 1000 at 234, 1000 at 235, 1000 a

Nova Scotia—500 at 33, 500 at 33, 1000 at 32%.

Nipissing—25 at 9.85, 100 at 10.00, 3 at 10.10.

Trethewey—100 at 1.32.
Peterson Lake—700 at 21½, 300 at 21½, 500 at 21½, 500 at 21½, 1000 at 11½.

Rochester—400 at 17½, 1000 at 18, 1000 at 18½, 500 at 18½, 500 at 18½, 500 at 18, 1000 at 18; 500 at 18, 500 at 18, 1000 at 18; 500 at 18, 500 at 13, 500 at 18, 500 at 8, 500 a Con. Mining & Smelt Sir Elk Lake Discovery Foster Cobalt Min. Co Great North. Sii. Mines Green-Meehan Mining Co. ... & Kerr Lake Mining Co. ... & Little Niplissing McKinley-Dar.-Sav. Mines Nancy Fleten ... Nancy Fleten ... Nova Scotia Sil. Co. Min. Co. Ophir Cobalt Mines ... ... Otisse Silvers Limited
Timiskaming
Watts Mines

-Morning Sales-City of Cobalt-1000 at 31. Kerr Lake-10 at 8.60. Rochester-1220 at 18 2006 at 184. Peterson Lake-100 at 21, 700-at at 21.
Chambers—200 at 2914, 200 at 30.
Sliver Queen—200 at 1014.
Foster—400 at 17.
Otisse—4500 at 5.
Timiskaming—200 at 6414.
Cobalt Lake—1000 at 2614.
—Afternoon Sales—
Beaver—100 at 26.
Ctambers—1000 at 20.
Kerr Lake—100 at 8,65.
Smeltets—25 at 82.00.

at 65, 500 at 65, 200 at 65, 500 at 66, 500 at 64%.

—Unlisted Stocks—

Bailey—1000 at 93, 500 at 94, 500 at 94, 10 000 at 94, 500 at 94, 1000 at 9, 100 at 2, 100 at 2, 100 at 28, 500 at 20, 100 at 27, 100 at 34, 200 at 34, 200 at 34, 200 at 34, 200 at 32, 200 at 32, 200 at 32, 500 at 33, 500 at 33,

PHOTOGRAPHS

LEADING MINES

for sale and special work

of all the

Standard Stock and Mining Exchange. Cobalt Stocks-

HERON & CO Members Toronto Stock Exchange

Orders Executed on all Leading Exchanges

SPECIALISTS Unlisted Issues Mining Shares

18 King Street West, Toronto W. BOGART, Photographer, COBALT

WHY PETERSON LAKE IS A GOOD PURCHASE.

PETE LAKE HAS 508,180 SHARES IN ITS TREASURY and selection of the other companies have no Treasury Stock).

SH. (The other companies have no Treasury Stock).

SH. (The other companies have no Treasury Stock).

SH. (The other companies have no Treasury Stock).

fractions on to-day's business, and the support to the market was evidently influenced by the weakness on the larger exchanges.

There is a continuous line of business from the public coming into the market on account of the belief that the present low prices offer an opportunity for terms later on in the season, but sufficient stock is coming out to fill up all buying orders and to further entry depressed, but the weakness is not so pronounced as quotations would make it appear.

HAVE TO DE STATE OF THE MAPP.

115 ACRES ARE UNDER LEASE.

One hundred and fifteen acres are being developed by eight commanies, three supports to the market was evidently influenced by the weakness on the support in ore blocked out in Pete Lake ground. This at present market before in ore blocked out in Pete Lake Company would be entitled to outself the disputed bit of ground.

There's lots of ore there, all right. That's been such a stubborn in the present low prices offer an opportunity for terms later on in the season, but sufficient stock is coming out to fill up all buying orders and to further depress prices. The market is apparently depressed, but the weakness is not so pronounced as quotations would make it appear.

HAVE TO DE STATE OF THE MAPP.

One hundred and fifteen acres are being developed by eight commanies, three sources of which are shipping mines. One of these (Nova Scotia) could be the Pete Lake Company would be entitled to outself out of a price totals \$\$12,195, out of which the Pete Lake Company would be entitled to outself out of a price totals \$\$12,195, out of which the Pete Lake Company would be entitled to outself out of a price totals \$\$12,195, out of which the Pete Lake Company would be entitled to outself out of a price totals \$\$12,195, out of which the Pete Lake Company would be entitled to outself ou

A. J. BARR @ COMPANY 43 Scott Street.

PORCUPINE

JCHN GRAY Porcupine, Ont., Car A. E. OSLER & CO.'Y 18 KING STREET WEST.

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FLEMING & MARVIN

Cobalt and New York Stocks ontinuous quotations received on Cobalt 58 Victoria St., Home Life Building, Tos Phone Main 4028 and 4029.

CONTRACTS TAKEN FOR ASSESSMENT WORK SINKING AND DRIFTING PORCUPINE LAKE and other Mining Districts

Green - Meenan-1900 at 2314, 500 at 2314, 500 at 2314.

500 at 2314.

Nova Scotia-500 at 3214, 1000 at 3214, 100 at 33

La Rose-100 at 4.25.

McKin-Dar.-Savage-500 at 90.

O'isse-300 at 514.

Timiskamir g-500 at 6114.

Peterson La're-1000 at 2114. 200 at 2114.

Rochester-500 at 18, 500 at 1814, 500 at 1814. 500 at 734. 2000 at 734. 1000 at 8. 100 at 734. 2000 at 735. 1000 at 8. 1000 at 74. 1000 at 75. Silver Bar-500 at 9.

Silver Oueen-500 at 10.

Trethewey-500 at 1.25, 100 at 1.25. B 60 days, 100 at 1.30.

Total sales, 130,539 shares. Write for Quotations. Arthur A. Holland, A A LIMITED IN 14 od-7 Haileybury, 201 Queen St., Ont. Ottawa, Ont.

PORCUPINE LEGAL CARDS

BRIGGS, FROST & GRAY, BARRIS-ters, Notaries, etc. Porcupine and Math-eson. Head office, Toronto. J. C. BROKOSKI, BARRISTER, SOLICI-tor, Notary Public, Gowgarda, Ont. edit McFADDEN & McFADDEN, BARRIS-ters, Solicitors, Notaries, etc., Gowgag-da, New Ontario.

GOWGANDA LEGAL CARDS. GORDON H. GAUTHIER, BARRISTER, Solicitor, Notary Public, etc. King Edward Hotel, Gowganda.