

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.

## CAWTHRA MULLOCK & CO.

OWN AND OFFER FOR SALE

AT PAR, \$100 PER SHARE,

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

# Maple Leaf Milling Company, Limited

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

HEAD OFFICE - - - TORONTO, CANADA

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 the price of \$100 for each share, with a bonus of common stock equal in par value to 25 per cent. of the par value of the preferred stock allotted, to be delivered on payment of subscription in full.

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

Subscriptions will be payable as follows:

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.

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 Toronto Stock Exchange.

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

### BOARD OF DIRECTORS

D. C. CAMERON, Winnipeg, President.

President Ral Portage Lumber Company, Limited.

CAWTHRA MULLOCK, 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.

JOHN I. A. HUNT, London.

President Godrich Elevator & Transit Co.; Vice-President

Hunt Bros., Limited, Millers.

CHARLES WURTELE, Toronto.

Vice-President National Iron Works, Limited.

JOHN CARRICK, Toronto.

Secretary The Maple Leaf Flour Mills Company, Limited.

CHARLES W. BAND, Toronto.

Vice-President James Carruthers Company, Limited, Grain

Exporters.

### NEW COMPANY A GOING CONCERN.

Maple Leaf Milling Company, Limited, is a new company which

has taken over the whole undertaking of a going concern of the Maple

Leaf Flour Mills Company, Limited, including therein that of the Hed-

ley Shaw Milling Company, Limited, the latter having mills at Kenora,

Thornhill, St. Catharines, Welland and Port Colborne (the last named

in course of construction) in the Province of Ontario and at Brandon,

in the Province of Manitoba. When the construction at present under

way at Port Colborne is completed the company will have a total mill-

ing capacity of 12,000 barrels per day. The company has at present

thirty-five elevators situated throughout the Western Wheat Belt, and

thirteen additional ones are being added at the present time. A million-

barrel 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.

SECURITY AND EARNING POWER: The assets of the old Companies taken over as above stand in excess of all liabilities and without any allowance

for good-will, trade marks, etc., at \$3,770,524.11, this amount being ascertained on the basis of an appraisal by the Canadian-American Appraisal

Company, Limited, as of March 17th, 1910, of the capital assets taken over, and the certificate of Messrs. Price, Waterhouse & Company, as of

February 28th, 1910, as to current assets and current liabilities, with a liberal allowance for all contingencies. There has also been placed in

the Treasury \$1,000,000 of additional cash, besides permitting of the completion of a 6000-barrel mill and a million-barrel elevator and storage

warehouse at Port Colborne, and of fifteen additional elevators in the West, will provide the new Company with further working capital.

As per certificate of Messrs. Price, Waterhouse & Company of London, quoted below, the earnings of the old Company on the present plant

amounted from September 25th, 1906, to August 20th, 1908, to \$218,542.34

and from August 21st, 1908, to February 28th, 1910, to \$106,782.29

being for the latter period at a rate equal to over 13 per cent. on the preferred stock of the Company.

The following is the certificate of Price, Waterhouse & Company:

"Messrs. Cawthra Mullock & Company, Toronto.

"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, from September 25th, 1906, prior to which date the Company's principal plant

was 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:

From September 25th, 1906, to August 20th, 1908, \$218,542.34

From August 21st, 1908, to February 28th, 1910, \$106,782.29

"Yours very truly,

"PRICE, WATERHOUSE & CO."

### MARKET FOR OUTPITS.

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. The Western Wheat Belt has been a close study of

about 12,000,000 bushels, and men who have made a close study of

that by the end of the year 1910 Canada will be producing at the rate

of fully 500,000,000 bushels annually. As in the past, a great proportion

of the country's grain is bound to come as the staple of the

country's exports, and the security for the Canadian product, both

from Great Britain and from the foreign markets of the new com-

pany, will be enabled to go ahead and secure the 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.

MANAGEMENT.

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, thus giving to it the full benefit of their long practical

experience.

FAVORABLE LOCATION OF NEW LARGE MILLS.

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

equipment in the Western Wheat Belt, 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

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 what is being ground each year as the farmers grow more

prospectively and forms of application may be obtained at any branch of the Imperial Bank of Canada, or The Royal Bank of Canada, from

Guardian Trust Company, Limited, Toronto, and from Cawthra Mullock & 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

OR

ROYAL BANK OF CANADA

GUARDIAN TRUST CO., Limited, Toronto

OR TO

CAWTHRA MULLOCK & CO.,

MEMBERS TORONTO STOCK EXCHANGE,

ROYAL BANK BUILDING, TORONTO, ONT.

DOMINION EXCHANGE.

Beaver Consolidated Mines, Ltd. 104 9

Buffalo Mines Co., Ltd. 104 9

Chambers - Portland 20 20

City of Cobalt 20 20

Cobalt Lake 20 20

Crow Reserve 20 20

Green - Meekan 20 20

Green - Meekan 20 20

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Timiskaming 200 at 64 1/2.

New York Curb.

Chas. Head & Co. (R. R. Bongard) re-

port the following prices on the New York

market, closed 4 to 8, Bailey, 8 to 12,

Boyd Cons., 1 to 2, Buffalo, 24 to 26,

B. C. Copper 24 to 26, Bay State (gas 12

to 14), Colonial Silver 10 to 12, 1000

Central, 10 to 12, high low 12 to 1000,

Cumberland-Ely, 7 to 8, Chicago Subway,

24 to 26, Dominion Copper 24 to 26,

Central, 1 to 1 1/2, Foster 17 to 25, First

National Copper 24 to 26, 80 sold at 24,

Goldfield Cons., 7 1/2 to 8, high low 7 1/2 to

1600, Green - Meekan - 3 to 4, Giroux,

7 1/2 to 7 3/4, high low 7 1/2 to 300, Green-

7 1/2 to 7 3/4, high low 7 1/2 to 300, Green-

7 1/2 to 7 3/4, high low 7 1/2 to 300, Green-

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

## FURTHER DEPRESSION IN COBALT SECURITIES

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 com-

pany'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.

Peterson Lake and some of the other lower priced shares fell off further 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 depress prices. The market is apparently depressed, but the weakness is not so pronounced as quotations would make it appear.

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.

MARKET LETTER.

Greville & Co. say their weekly letter:

Tretheway-In cross-cutting from No. 2 shaft at the level to explore the north end of the unprospected area a new vein 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 lead silver.

Little Nipissing-While drifting on the 180 ft. level of the Peterson Lake property, a new vein of six inches, running from 3000 to 4000 ounces to the ton, was cut 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 70 points on Monday's sales. It is now at 100, a good mark for the west face of the vein at the mill; the showing is holding good with a vein of two to three inches wide, averaging 4000 ounces of silver to the 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. They also expect to ship a car of concentrates from the new mill this week, which should bring about \$20,000. The mill materially help to get the company out of debt.

PRICE OF SILVER.

Bar silver in London, 24 1/2-25.00. Bar silver in New York, 24 1/2-25.00. Mexican dollars, 4c.

Toronto Stock Exchange Unlisted Securities.

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## WHEN THE WAR IS OVER

and Peterson Lake Stock is up where it belongs, you will say: "What a slump I was, not to buy when