

# 'Iron Age' Says Steel Business Shows Betterment

## Decline is Easily Continued In American Stock Market

### Wall Street Operators Keep Up the Marking Down Process—Little Change in the Prices of Canadian Stocks.

World Office.  
Wednesday Evening, March 16.  
The break in the larger securities market had the effect of putting a damper on trading at the Toronto exchange to-day.

Operations were much less than those on Tuesday, but the inactivity had no material adverse effect upon prices.

Of the shares interlisted with New York, Twin City still shows the most responsible undertone, and although this stock lacks buoyancy, it is well taken fractional concessions.

Dominion Coal shareholders are feeling sore at the action of their former to-day and after selling at 75-84, was wanted at the close at 84. Dominion Steel is being held up exclusively by Montreal orders, but this stock closed to-day unwanted by local traders or investors.

The Latin-Americans have quieted down. Rio is still subjected to reeling, and the shares are now offering two points below last week's high prices.

Excellent support is still accorded to the bank shares, and the business for these is retarded largely on account of the small amount of actual stock offering.

Speculative sentiment is subject to the future movements on Wall-street, and unless the larger market improves no advances are expected in domestic issues.

U. S. Steel report for year ended Dec. 31 shows 10.48 per cent. earned on common stock; gross sales and earnings, \$444,882,251; increase, \$164,074,411; manufacturing and operating expenses, \$488,842; increase, \$116,682,740; balance, \$182,994,409; increase, \$48,397,671.

ON WALL STREET.

Erickson Perkins & Co. had the following:

Stocks assumed a firmer tone in the late trading, from which it appears that the liquidation had run dry for the moment. Purchases made on the early setback, as we advised, yielded a fair profit. While we look for more sinking spells, we think the market will rally further. We would take profits on any sharp bulge and wait for prices to go back again before repurchasing. It promises to be a trading market for a few days.

Finley Barrill wired J. P. Bickell: "We believe that stocks are a purchase right now and respectfully urge the buying of standard securities on this weak spot. The fundamentals are sound and the technical condition of the market was strengthened very materially by the decline."

Ralph Pleisticker & Co. from Miller & Co.:

The short interest is, or is made to appear large. This constitutes an interesting feature. Standard stocks suffered quite a setback from high prices, and the short interest seems to have increased. We believe money market quotations, however, the real pivot.

Charles Head & Co. to R. R. Board:

It is generally believed that liquidation of larger interests took place on the recent bulge, as they do not like the monetary outlook, which may lead to heavy gold shipments. We would counsel conservatism, as the market is professional with the bears having their innings. On good setbacks Standard issues may be purchased for a quick turn with sales on bulges for the present.

Westinghouse-General Electric merger denied.

Bethlehem steel strike practically at an end.

London authorities expect dearer money with early advance in bank rate.

Lower prices improving the demand for pig iron.

Presidents of subsidiary companies of U. S. Steel report decided improvement in orders.

Inter-state commerce commissioners halt western railroad strike by mediating under the Edmund Act.

Federal officials go to South Bethlehem, Pa., to investigate strike conditions at that place.

Danger of immediate strike of locomotive firemen and others on western railroads averted thru acceptance of mediation by federal authorities at Washington.

Chicago Pitt Closed Good Friday.

Chicago Board of Trade have decided to close on Good Friday.

**IRON TRADE GOOD**

Betterment in Volume of Business in Sections of the Market.

NEW YORK, March 16.—The iron age to-morrow will say: Betterment in the volume of business in finished materials has come in the past week, accompanied by a continuance of sporadic buying of pig iron at lower prices. While there has been one official expression from the car industry to the effect that the extent of new business has been exaggerated, definite enquiries from the railroads are now pending in number sufficient to give distinct encouragement to plate and structural trade. The largest rail contract was for 42,000 tons for the Southern Railway, placed with the Tennessee Coal Co., leaving 20,000 tons still to be bought. Structural business active at the rate of 100,000 tons a month in the larger-sized contracts.

**MARKET HAS HALTED**

But Messrs. Anderson & Co. Say Good Canadian Stocks Are Sore.

Speaking of the Canadian market T. O. Anderson & Co. in their weekly letter say:

There is not much change to note; the market is in a halting condition, but good stocks are scarce. Duluth-Superior had a fair advance recently and should be a good purchase still for a long pull, earnings are satisfactory and outlook favorable.

**Wall Street Gossip.**

Joseph says: Before the end of the season fresh assaults on values may be looked for, predicted on the theory that the Bank of England discount rate will be raised to-morrow. For eventually big money, attack to Chesapeake & Ohio, and also by St. Paul. Speculators: Denver common will soon become "deadish." Average long Amalgamated Copper.

Steel still appears a little reactionary and will be sold on rallies by professionals for the present. Smelting

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MAIN OFFICE—Cor. King and Bay Sts.

ADelaide Street—Cor. Adelaide and Simcoe Streets.

COLLEGE Street—Cor. College and Grace Streets.

PARKDALE—Cor. Queen and Cline Aves.

WEST TORONTO—Cor. Dundas and Keele Streets.

**British Consols.** March 15, March 16.  
Consols, money, 8 1/2, 8 1/2  
Consols, per cent, 8 1/2, 8 1/2

**Transitions in London.**  
Playfair, Martens & Co. reported the following prices on the London market (yesterday Canadian equivalent):  
Sao Paulo, 100 @ 100 1/2  
Mexican Tramway, 120 @ 120 1/2  
La Rose Mining, \$1.30 to \$1.63

**Money Markets.**  
Bank of England discount rate, 3 per cent. London call rate 1 1/2 per cent. Short bills, 5 1/2 per cent. Lower 2 per cent. months' bills 2 1/2 per cent. New York call money, highest 2 per cent. lower 1 1/2 per cent. closing bid 2 per cent. Call money at Toronto, 5 to 6 per cent.

**Foreign Exchange.**  
Glazebrook & Cronyn, James Building (Tel. Main 781), to-day report exchange rates as follows:  
—Between Banks.—Counter.  
N. Y. funds, 100 to 100 1/2  
Montreal f.d.s., 100 to 100 1/2  
Ster., 90 days, 87 1/2 to 88 1/2  
Ster., 60 days, 87 1/2 to 88 1/2  
Ster., 30 days, 87 1/2 to 88 1/2  
Cable trans., 9 1/2 to 9 1/2  
Cable trans., 9 1/2 to 9 1/2  
—Rates in New York.—Actual.  
Sterling, 90 days sight, 48 1/2 to 48 1/2  
Sterling, demand, 48 1/2 to 48 1/2

**Toronto Stocks.** Mar. 15, Mar. 16.  
Amal. Asbestos, 23 1/2, 23 1/2  
Blair Lake, 100, 100  
B. C. Packers, 64, 62  
Bell Telephone, 148, 147 1/2  
Burr P. S. com, 100, 100  
Burr P. S. pref, 100, 100  
Can. Gen. Elec, 113, 113  
Canadian Salt, 117 1/2, 117 1/2  
C. P. R., 118 1/2, 118 1/2  
City Dairy com, 20, 20  
City Dairy pref, 20, 20  
Consumer's Gas, 207, 206  
Crown's Nest, 87, 84  
Duluth-Superior, 100, 100  
Dom. Coal com, 78 1/2, 78 1/2  
Dom. Steel com, 80 1/2, 80 1/2  
Elec. Dev. pref, 100, 100  
International Coal, 100, 100  
Lake Superior, 100, 100  
Lake of the Woods, 100, 100  
Laurentide com, 120, 120  
Mackay common, 80, 80  
Mackay pref, 80, 80  
Mexican L. & P., 27, 27  
Mexican L. & P. pref, 27, 27  
Mexican Nav. Ry, 61, 61  
M. St. P. & S.S.M., 100, 100  
Northern Nav., 100, 100  
N. S. Steel com, 87 1/2, 87 1/2  
Ogitive common, 100, 100  
Ogitive pref, 100, 100  
Pelman common, 63, 60  
Pelman pref, 63, 60  
Quebec L. H. & P., 27, 27  
Porto Rico, 43, 40  
R. & O. Nav., 66, 65  
R. & O. Nav. pref, 66, 65  
Rogers common, 100, 100  
Rogers pref, 100, 100  
Sao Paulo Tram, 100, 100  
S. Wheat com, 45 1/2, 45 1/2  
S. Wheat pref, 45 1/2, 45 1/2  
St. L. & C. Nav., 118 1/2, 118 1/2  
Tor. Elec. Light, 130, 129  
Toronto Railway, 100, 100  
Tri-City pref, 50 1/2, 50 1/2  
Twin City, 114 1/2, 114 1/2  
Windsor Hotel, 120, 120  
Western Can. P. M., 145, 145

**Preferred.**  
Dul.-Superior, 100 @ 100 1/2  
zBonds, 100 @ 100 1/2

**Montreal Stocks.**  
C. P. R., 118 1/2, 118 1/2  
Detroit United, 100, 100  
Mexican L. & P., 27, 27  
Montreal Power, 100, 100  
Porto Rico, 43, 40  
Rochelle & Ontario, 87 1/2, 87 1/2  
Sao Paulo, 100, 100  
Soc. Gen. Elec, 113, 113  
Toronto St. Ry, 122, 122  
Twin City, 114 1/2, 114 1/2  
Asbestos, 23 1/2, 23 1/2  
Blair Lake, 100, 100  
B. C. Packers, 64, 62  
Bell Telephone, 148, 147 1/2  
Burr P. S. com, 100, 100  
Burr P. S. pref, 100, 100  
Can. Gen. Elec, 113, 113  
Canadian Salt, 117 1/2, 117 1/2  
C. P. R., 118 1/2, 118 1/2  
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City Dairy pref, 20, 20  
Consumer's Gas, 207, 206  
Crown's Nest, 87, 84  
Duluth-Superior, 100, 100  
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Dom. Steel com, 80 1/2, 80 1/2  
Elec. Dev. pref, 100, 100  
International Coal, 100, 100  
Lake Superior, 100, 100  
Lake of the Woods, 100, 100  
Laurentide com, 120, 120  
Mackay common, 80, 80  
Mackay pref, 80, 80  
Mexican L. & P., 27, 27  
Mexican L. & P. pref, 27, 27  
Mexican Nav. Ry, 61, 61  
M. St. P. & S.S.M., 100, 100  
Northern Nav., 100, 100  
N. S. Steel com, 87 1/2, 87 1/2  
Ogitive common, 100, 100  
Ogitive pref, 100, 100  
Pelman common, 63, 60  
Pelman pref, 63, 60  
Quebec L. H. & P., 27, 27  
Porto Rico, 43, 40  
R. & O. Nav., 66, 65  
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Rogers common, 100, 100  
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Sao Paulo Tram, 100, 100  
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St. L. & C. Nav., 118 1/2, 118 1/2  
Tor. Elec. Light, 130, 129  
Toronto Railway, 100, 100  
Tri-City pref, 50 1/2, 50 1/2  
Twin City, 114 1/2, 114 1/2  
Windsor Hotel, 120, 120  
Western Can. P. M., 145, 145

**Price of Oil.** PITTSBURG, Pa., March 16.—Oil closed at \$1.40.

**New York Cotton Market.**  
Beaty & Giassco (Erickson Perkins & Co.) 14 West King-street, reported the following prices:  
—Open. High. Low. Close.  
Mar. 15, 14.98, 14.90, 14.88, 14.88  
Mar. 16, 14.98, 14.90, 14.88, 14.88  
July, 14.15, 14.20, 14.10, 14.10  
Aug., 14.15, 14.20, 14.10, 14.10  
Sept., 14.15, 14.20, 14.10, 14.10  
Oct., 14.15, 14.20, 14.10, 14.10  
Nov., 14.15, 14.20, 14.10, 14.10  
Dec., 14.15, 14.20, 14.10, 14.10

**New York Metal Market.**  
NEW YORK, March 16.—Standard copper on the New York Metal Exchange fell to-day, with spot and all deliveries up to the end of June quoted at \$12.57 1/2 to \$12.12 1/2, no arrivals were reported.

## THE DOMINION BANK

Notice is hereby given that a dividend of Three Per Cent. upon the Capital Stock of this institution has been declared for the quarter ending 31st March, 1910, being at the rate of twelve Per Cent. per annum, and that the same will be payable at the Banking House in this city on and after

FRIDAY, THE FIRST DAY OF APRIL NEXT.

The Transfer Books will be closed from the 21st to the 31st of March, both days inclusive.

By order of the Board,  
Toronto, 18th February, 1910.  
C. A. BOGERT,  
General Manager.

## TREND OF MARKET DOWNWARD.

World Office  
Wednesday Evening, March 16.

Prices of some local speculative stocks were shaded again to-day, and trading flattened out considerably in comparison with yesterday. Fear of an advance in the Bank of England rate to-morrow has caused some misgivings among local traders, as, although money rates here are at present easy, an indication of tightness in the British market would find immediate response in Canada. Price changes in to-day's operations were too insignificant to cause discussion, otherwise than that at the moment the trend of the market was downward.

HERBERT H. BALL.

Commer.	212	212
Dominion	208 1/2	208 1/2
Hamilton	205	205
Imperial	227	227
Mechanics	240	240
Metro.	225 1/2	225 1/2
Nova Scotia	226	226
Ottawa	210	210
Ripon	225 1/2	225 1/2
Standard	225 1/2	225 1/2
Toronto	225 1/2	225 1/2
Traders'	146	146
Union	142	142

Black Lake	81 1/2	80 1/2
Electric Develop.	97 1/2	97 1/2
Keewatin	105	105
Mexican L. & P.	27 1/2	27 1/2
Mexican Nav. Ry	61	61
Porto Rico	43	40
Sao Paulo	100	100

Amal. Asbestos	23 1/2	23 1/2
Blair Lake	100	100
B. C. Packers	64	62
Bell Telephone	148	147 1/2
Burr P. S. com	100	100
Burr P. S. pref	100	100
Can. Gen. Elec	113	113
Canadian Salt	117 1/2	117 1/2
C. P. R.	118 1/2	118 1/2
City Dairy com	20	20
City Dairy pref	20	20
Consumer's Gas	207	206
Crown's Nest	87	84
Duluth-Superior	100	100
Dom. Coal com	78 1/2	78 1/2
Dom. Steel com	80 1/2	80 1/2
Elec. Dev. pref	100	100
International Coal	100	100
Lake Superior	100	100
Lake of the Woods	100	100
Laurentide com	120	120
Mackay common	80	80
Mackay pref	80	80
Mexican L. & P.	27	27
Mexican L. & P. pref	27	27
Mexican Nav. Ry	61	61
M. St. P. & S.S.M.	100	100
Northern Nav.	100	100
N. S. Steel com	87 1/2	87 1/2
Ogitive common	100	100
Ogitive pref	100	100
Pelman common	63	60
Pelman pref	63	60
Quebec L. H. & P.	27	27
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R. & O. Nav.	66	65
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ed at New York. Exports 100 tons, making 783 tons for this month.

Tin—Was steady, with spot quoted at \$31.50 to \$31.75, March at \$31.50 to \$32.70, April at \$31.50 to \$31.70, May at \$31.50 to \$31.75, and June at \$31.50 to \$31.70.

Lead—Dull; spot, \$4.50 to \$4.60, New York; Lead-India, East St. Louis, \$4.50 to \$4.60; Spelter—Dull; spot, \$2.50 to \$2.70, New York; and \$2.50 to \$2.55, East St. Louis, delivery.

Iron—Quiet; northern grades, \$17.75 to \$18.00; southern, \$17.25 to \$18.25.

L. & N. Fined for Re-bating. LOUISVILLE, Ky., March 16.—In the federal court to-day, the Louisville & Nashville R.R. pleaded guilty to ten counts in eight indictments charging re-bating, and Judge Evans imposed a fine of \$1000 for each count, a total of \$10,000. The eight indictments contained forty-seven counts.

**New York State Adds to Revenue.**  
ALBANY, N.Y., March 16.—Governor Hughes to-day signed a bill providing that the payment of two cents on stock transfers shall be on each \$100 of face value instead of on each share of \$100 face value. It is estimated that the passage of the bill will add about \$10,000,000 to the state's revenue.

**SILVER MARKET**

Indian Market Demoralized, But Confidence Will Be Restored.

Pixley and Abell, dealers in bar silver, London, write under date March 13: India has been demoralized because, as there are disputes there between the bazars and the shippers, as to the payment of the duty on the large shipment of 2,450,000, which arrived there on the day the duty was raised. For the time being this silver is in the hands of the customs, and business in the bazars is at a standstill.

The up-country demand so far has been good and stocks are down 800 bars on the week to 6200 bars.

The future of the market is largely dependent on India, as it remains to be seen whether the high duty will reduce consumption or not, and whether a reduction of 1d per ounce in the price absorbed by the division of this duty between the producer and the consumer, this will take time to prove. Imports of silver into India have averaged \$2,000,000 ounces for the past three years and help to adjust the balance of trade; any reduction in these imports will have to be made up and the possible ways of doing this are:

1. Shipments of gold instead of silver.
2. Increased sales of council bills.
3. Reduced exports, and
4. Increased imports, other than bullion.

The first is probable to a certain extent and as to the second, it is worth while pointing out that increased sales of council bills mean increased payments to the banks out of the Indian treasury, and therefore brings nearer the time when the Indian government will require to buy silver. As to the third, it is also probable to the extent that any fall in silver will injure the Bombay mills, and their trade with silver in massed form, while the reduction in the exports of opium must not be overlooked.

On the whole it seems probable that, whether silver as a luxury or as a necessity, India will eventually take as much as ever, especially when it is remembered that the whole of the increase in the duty, viz., 2-4d, only brings the price to a little over 2sd, a rate which has not proved prohibitive in the past. In the meantime, until prices are adjusted and buyers are accustomed to the new tariff, consumption will probably be restricted and existing stocks may be drawn on until they are nearly exhausted. Further, buyers must reckon on a new element of uncertainty in the future in the necessity of the budget and the real motive underlying the policy of the government for the view is held by some that the government wish to appreciate the value of silver in India, and thus lessen the difference between the intrinsic and the coined value.

Stocks in London now amount to about £1,000,000, a shipment of about £250,000 having been made this week to China.

**WHAT IS SOLID ROOF?**

When That is Decided, Lumsden Enquiry Will Straighten Out.

OTTAWA, March 16.—The point at issue between H. D. Lumsden, C.E., and his subordinate engineers was further illustrated this morning when the former chief engineer admitted once more that the question at issue is one of engineering differences of opinion rather than of bad faith on the part of the engineers.

R. C. Smith, K.C., counsel for the respondent, Mr. Nesbitt, read an opinion by Mr. Donald MacMurtrei, K.C., to the effect that rock found in ledges in masses of more than one cubic yard should be classified as solid rock when it had to be removed by blasting.

Mr. Lumsden said that if a contractor lost much in blasting it would make no sense to remove it when it had to be removed by blasting.

Mr. Smith next read an opinion from Wallace Nesbitt, K.C., to the effect that stones and boulders found in masses formed conglomerate and was more difficult to deal with than solid rock. Mr. Lumsden agreed that in such case it should be classed as solid rock. Mr. Nesbitt declined to accept that definition.

**FALLS WITH DERRICK**

Joseph Gagelin Has Narrow Escape on Trust Building.

Joseph Gagelin, aged 26, of 20 Alcester street, fell a distance of 60 feet with a derrick yesterday morning and escaped with but slight injuries.

Gagelin was on top of the steel derrick in use on the building being constructed for the Toronto General Trusts Company at Bay and Melinda streets, when a cable snapped and he fell both hoist and man to the ground. The arm of the derrick fell to the street, carrying thru the hoisting over the sidewalk. Gagelin fell so of it and fell to the basement.

On the way down he struck a guy-rope, which broke his fall and probably saved his life. His shoulder-blade was fractured, and he was bruised and cut. Unless serious internal injuries were sustained he will recover soon. The police ambulance removed him to St. Michael's Hospital.

**REFUSE TO INTRODUCE PEARY**

ATLANTA, Ga., March 16.—Refusing to introduce Commander Peary at his lecture here to-night, Governor Brown in an interview to-day said in part:

"What proof does Peary bring save his own word? It is up to Peary to explain how Cook's story can be false and his own identical story can be true. The American people will not accept his smile as proof that he is not as great a faker as he charges Cook to be."

Mayor Maddox also refused to introduce Peary because Peary was coming as a private citizen to lecture for money and was in no sense a guest of Atlanta.

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8 and 20 King St. West, Toronto.  
EDWARDS & RONALD, Whittaker, 34616

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Brokers, 205, Dominion Trust Building, Vancouver, B.C.

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CHARTERED ACCOUNTANTS,  
Trusts