

The Dominion Iron and Steel Company, Limited

(Incorporated under the laws of the Province of Nova Scotia)
Issue of £1,200,000 (\$5,840,000) 5 per cent. Consolidated Mortgage 30 Year Gold Bonds. Due September 1st, 1939.

These Bonds will bear interest at the rate of 5 per cent. per annum payable half-yearly on the 1st March and 1st September. Principal and interest are payable in London in sterling and also in Montreal at the fixed rate of exchange of 1.894. A full half-year's interest will be paid on the Bonds on the 1st March, 1910.

The Price of Issue is 98 Per Cent. payable as follows:

5 Per Cent. on Application.
20 Per Cent. on Allotment.
25 Per Cent. on August 4th, 1909.
25 Per Cent. on September 2nd, 1909.
18 Per Cent. on September 28th, 1909.
98 Per Cent.

Or payment in full may be made under discount at the rate of 1 1/2 per cent. per annum on allotment or on August 4th, or September 2nd, 1909.

The Capital of the Company is \$25,000,000 divided into 50,000 Preference (Shares of \$100 each and 200,000 Ordinary Shares of \$100 each.

After the completion of this issue the Company's bonded indebtedness will be \$7,492,000 First Mortgage 5 per cent. Bonds and \$1,200,000 (\$5,840,000) Consolidated Mortgage Bonds. The existing \$1,500,000 of Second Mortgage Bonds will be retired out of the proceeds of this issue. The 5 per cent. Consolidated Mortgage Bonds will be secured by a Mortgage Deed of Trust of which the National Trust Company, Limited of Ontario will be the Trustee.

Under the provisions of the Deed of the Company conveys to the Trustee, privileges and franchises owned by the First and Second Mortgage Bonds of the Company) all of the property, revenues, and franchises owned and enjoyed by the Company at the date of the issue of the Bonds, and which it may hereafter acquire. An Annual Sinking Fund of 1 per cent. of the total amount of the Consolidated Mortgage Bonds including those set aside for the First Mortgage Bonds (less the amount of the Sinking Fund paid on account of the last year's purchase and cancellation of bonds at a price not exceeding 105 per cent. and accrued interest at which rate the bonds are by their terms redeemable if called before maturity.

On behalf of the purchasers of the Consolidated Mortgage Bonds of the Company, an audit of the Company's books and accounts has recently been made by Messrs. Price, Waterhouse & Co., and a thorough investigation of the Company's properties and plant at Sydney, a Wabana, and Marble Mountain by Mr. F. W. Harbord, an eminent English surveyor and valuer, and assisted by Mr. J. W. Hall, of Birmingham, a consulting engineer who has had much experience in connection with iron and steel plants, and by Mr. Frank Merricks, of Messrs. Merricks, Crane & Co., mining engineers.

LETTERHEAD OF PRICE, WATERHOUSE & CO., MONTREAL.

Messrs. THE DOMINION SECURITIES CORPORATION, LIMITED
TORONTO, ONT.

GENTLEMEN.—We have examined the books of the Dominion Iron and Steel Company, Limited, for the three years ending May 31st, 1909, and find that the profits of the Company for that period, before charging interest and discount on bonds and loans, were as follows:

For Year Ending May 31st, 1907	\$2,027,452.00
For Year Ending May 31st, 1908	2,710,485.14
For Year Ending May 31st, 1909	2,189,808.54
Total	\$6,927,745.68

AVERAGE PER ANNUM \$2,309,282.89

In arriving at these profits the Sinking Fund instalments and other provisions for or in lieu of depreciation and exhaustion of minerals have been deducted, the total for the three years being \$1,078,510.81, which is in our opinion adequate. The profits of \$6,927,745.68 include the sum of \$1,870,514.39 derived from bonuses on pig iron and steel ingots which under the terms of the Act of Parliament establishing them are on a decreasing scale and terminate on December 31st, 1910; and also \$1,067,322.60 from bonuses on wire rods which are payable at a uniform rate until the granting Act is repealed by Parliament. Including the bonuses on wire rods, but excluding the terminating bonuses on pig iron and steel ingots, the profits for the three years were as follows:

For Year Ending May 31st, 1907	\$1,732,804.48
For Year Ending May 31st, 1908	1,827,374.67
For Year Ending May 31st, 1909	1,507,798.56
Total	\$5,067,977.71

AVERAGE PER ANNUM \$1,689,325.90

The costs of production have in the past shown a steady reduction, more than keeping pace with the reduction in the current assets of the Company on May 31st, 1909, were \$3,817,008.56, and the liabilities other than Mortgage Bonds \$629,706.88.

Yours truly, PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

On payment of the instalment due on allotment, the allotment letters will be exchangeable for scrip certificates to bearer. The scrip certificates when fully paid will be exchanged in due course for definitive bonds carrying a full half years coupon March 1st, 1910.

The Subscription List opens to-day (Tuesday) 6th July, and will close on or before Thursday, 8th July.

Extracts from the reports of Messrs. F. W. Harbord, J. W. Hall and Frank Merricks are contained in the regular Prospectus. Prospectuses and Forms of Application can be obtained at the offices of The Dominion Securities Corporation, Limited, at Toronto, Montreal and Winnipeg, where copies of the full reports on the properties of the Company and of the Draft Mortgage can be inspected by intending subscribers.

The Bonds are being offered simultaneously in England by Messrs. Speyer Bros.

The Dominion Securities Corporation, Limited

26 King Street East

TORONTO

CANADA LIFE BUILDING

WINNIPEG

July 6th, 1909.

UNION STOCK YARDS

FOR CATTLE RECEIPTS

228 Carloads in Two Days—Trade

Good, But With Average of

15c Cwt. Decline.

Receipts of live stock at the Union

Stock Yards were 106 carloads, consisting

of 228 cattle, 10 hogs, 11 sheep and 3

calves, or a total for the two days of 238

carloads, made up of 4900 cattle, 100

hogs, 110 sheep, which constitutes a

record.

Never on any market in Canada were

there as many good cattle as were on

sale at the Union Stock Yards on Tues-

day. The reason for this was the

fact that in the past the Union Stock

Yards have been the principal market for

hundreds of export cattle being shipped

to the City or Junction markets.

These cattle are now being brought to

the Union Stock Yards, and the farmers

and drovers of Western Ontario are cer-

tainly to be congratulated for the ex-

cellent quality of cattle on sale at these

yards during the last two weeks.

Neither market in the past has ever

had as many choice, well-bred and well

cattle brought together and sold in

any two days in their past history. It

is what they have missed, if they had

seen the cattle at the Union Yards to-

day. Well, the quality was good; the

trade, consisting of the number on sale,

was also good. The buyers one and all

acted manly and paid good prices. All

the buyers stated that more than an

average of the per cent. decline in prices

would be recorded. Several reliable dro-

vers informed The World that they fully

expected a heavier cut in prices, in the

face of the heavy deliveries at both Mar-

ble Mountain and the Union Stock Yards

in the east, New York and Boston in the

south, and Chicago in the west; that is,

representatives of the firms in these

cities, and not forgetting the representa-

tives of the great Canadian firm of Gordon

& Ironsides, all of whom were buying

heavily of the export cattle. Besides

all the abattoirs and many of the lead-

ing drovers of that city, that were buy-

ing cattle.

Export steers sold at \$5.50 to \$6.25;

hogs, \$7.75 to \$8.25; calves, \$4.75 to \$5.25;

sheep, \$2.25 to \$2.75.

Butchers.

Best butchers' cattle, bought for but-

chers, \$5.25 to \$5.75; hogs, \$7.25 to \$7.75;

calves, \$4.25 to \$4.75; sheep, \$2.25 to \$2.75;

common, \$4.25 to \$4.75; calves, \$2.25 to \$2.75;

sheep, \$2.25 to \$2.75.

Representative Sales.

Whaley & Coughlin sold: 19 exporters,

120 lbs. each, at \$6.10; 18 exporters, 120

lbs. each, at \$6.05; 18 exporters, 120

lbs. each, at \$6.15; 18 exporters, 120

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Decline in Wheat at Chicago

Winnipeg Futures Are Lower

Weaker Cables and Heavy Selling of Stop Loss Orders Cause Break in Wheat at Chicago.

World Office,
Tuesday Evening, July 6.
Liverpool wheat futures closed 1/4 higher,
or to 1/4 lower, corn 1/4 lower than Mon-

day.
Chicago July wheat closed 1/4 lower,
corn 1/4 lower, and oats 1/4 lower, com-

pared with Friday.
Winnipeg July wheat closed 1/4 lower,
oats 1/4 lower than yesterday.

Chicago car lots to-day: Wheat, 31
contract, 9. Corn, 287. Oats, 207. 30.
Northwest car lots of wheat, 514, against
23 last year. These figures are for four

Winnipeg car lots of wheat to-day, 77,
against 120 this day last year. 681-
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ceipts, 24,000; shipments, 24,000.

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THE HARRIS ABATTOIR CO. LIMITED

TORONTO

DEALERS IN

FRESH MEATS, POULTRY

AND BUTTER

UNION STOCK YARDS

TORONTO

REGULAR MARKET DAYS

TUESDAY, WEDNESDAY, THURSDAY.

The Leading Live Stock and Horse Market of Canada.