TUESDAY MORNING

CAPITALIZATION

F. N. BURT, Buffalo, N.Y.

THE TORONTO WORLD

SEPTEMBER 14 1909

CATTLE MARKETS

Cables Steady-Chicago and East Buffalo Markets Firm.

4300/2

NEW YORK, Sept. 12.-Beeves-Re-ceipts, 3455; slow trade; steers, 10c to 150 lower; bulls, 10c to 20c lower; thin cows steady; others 15c to 25c off; steers, \$4 to \$6.90; culls, \$3 to \$3.85; cows, \$1.60 to

\$4.25. Calves-Receipts, 4000; market slows best steady; others slow to 25c lowers western calves easier; veals, \$6.50 to \$102 throw-outs, \$5 to \$6; grassers and butter-milks, \$3.50 to \$4.50; westerns, \$5.75 to

milks, \$3.50 to \$4.50; westerns, \$5.75 to \$6.25. Sheep and Lambs-Receipts, 15.765 sheep steady; best lambs steady; other slow to a fraction lower; sheep, \$2.50 to \$4.50; culls, \$2 to \$2.25; lambs, \$2.50 to \$4.50; culls, \$2 to \$2.25; lambs, \$5.50 \$1.75; one car, \$8; culls, \$4 to \$5. Hogs-Receipts, \$611; steady, at \$8.30 to \$8.60.

East Buffalo Live Stock.

East Buffalo Live Stock. EAST BUFFALO, Sept. 13.-Cattle-Re-celpts, 4000 head; good steady; common loc to 150 lower; prime steers; \$6.50 to \$7; shipping, \$5.50 to \$6.50; butchers, \$4.65 to \$4.75; bulls, \$2.75 to \$4.65; stockers-and feeders, \$3.25 to \$4.60; stock heifers, \$3 to \$3.50; fresh cows and springers \$2 to \$3 lower, \$24 to \$32. Veaks-Receipts, 1200 head; fairly active and 25c higher; \$6 to \$9.75. Hogs-Receipts, 11,200 head; fairly active and 10c higher; heavy, \$8.30 to \$3.50; plss, \$3 to \$8.15; roughs, \$7.25 to \$7.50; stags, \$6 to \$8.75; Batep and Lambs-Receipts, 16,000 head; active; ewes, 25c higher; lambs, \$5 to \$7.75; a few, \$7.25; yearlings, \$6.25 to \$7.50; wethers, \$4.85 to \$5; evres, \$4.25 to \$7.50; stage, \$26 to \$3.55; context and the higher, \$4.85 to \$5,55; to \$7.50; wethers, \$4.85 to \$5; canada active; ewes, 25c higher; lambs, \$5 to \$7.50; wethers, \$4.85 to \$5; canada active; swes, \$6 to \$5; yearlings, \$6.25 to \$7.50; wethers, \$4.85 to \$5; canada active; sheep, mixed, \$2 to \$4.75; Canada and \$7.50 to \$7.60; stage, \$7.50 to \$7.60; stage, \$7.50 to \$7.50; higher; lambs, \$7.50; to \$7.50; wethers, \$4.85 to \$5; canada active; sheep, mixed, \$2 to \$4.75; Canada and another \$7.50; to \$7.60; stage, \$7.50; to \$7.60; stage, \$1.50 to \$7.60; stage, \$1.50 to \$7.60; stage, \$2.50 to \$7.50; stage, \$1.50 to \$7.60; stage, \$1.50 to \$7.50; stage, \$1.50 to \$7.60; stage, \$1.50 to \$7.50; stage, \$1.50 to \$7.50; stage, \$1.50 to \$7.60; stage, \$1.50 to \$7.50; stage, \$1.50 to \$7.50 to \$7.50; stage, \$1.50 to \$7.50 to

Montreal Live Stock

Montreal Live Stock MONTREAL, Sept. 13.-(Special.)-At the Montreal Stock Yards West End Mar-ket, the receipts of live stock for the week ending Sept. 11 were 2550 cattle, 1822 sheep and lambs, 1875 hogs and 475 calves! The offerings at the market for local consumption this morning consisted of 1225 cattle, 650 sheep and lambs, 900 hogs and 200 calves

These and lambs, 15% horse and 4% closes to consumption this morning consisted of an experiment of the arrive to the market for locating consisted of the construction of the stock and environment of the arrive to the market for locating consisted of the construction of the stock and environment of the arrive to the market for the market for the market of the construction of the stock and horts were able to cover the stock of the construction of the short select of the function of the short select of the set of the function of the short select of the set of the s

ACCOUNTANTS' STATEMENT

After examination of the Books and Accounts of the F. N. Burt Company, Limited, The Morton Company, Limited, the Merchants' Counter Check Book Co., Limited, and the Canadian business of the Carter-Crume Co., Limited., we hereby certify that the combined profits for the years 1905, 1906, 1907 and 1908 are as follows:---

Vorte	nding Decembe	r Sist	1905	\$ 55,112.77
I CAL O	It II II	11	1906	\$ 92,646.92
			1907	\$122,690.19
	41 41		1908	\$ 68,390.79
		States and the second	The second second second	And the second second

Of the above amounts, which total \$338,840.67, the net profits of the Burt Company for the four years were \$282,447.04, and of the Check Book husiness \$56,893.63.

All expenditures in connection with maintenance and repairs of the property have been charged against profits, and we are of the opinion that ample amounts have been an-nually written off for depreciation, in addition to the outlays required to keep the works in good condition. Losses from bad debts have averaged less than one-half of 1% during the past four years.

past four years.
 Net Assets, over and above Liabilities, irrespective of good-will and patent rights, exceed the amount of the Preference Stock.
 The computed net profit upon the sales for the first eight months of 1909 we find to be \$79,543.20. On the basis of this computation, cost experience and volume and character of orders on hand, we feel warranted in estimating net profits for the year 1909 of \$119,000.
 This would provide \$52,500 for 7% dividend on the Preference Stock, leaving \$66,500 available for depreciation charges and Common Stock dividend.
 Toronto, September 10th, 1909.

SOLICITORS' OPINION

We have had charge of the formation, under the laws of the Province of Ontario, of the F. N. Burt Company, Limited, and certify that both the Preference and Common shares have been validly issued as fully paid shares, the Preference Shares being preferred as to both assets and cumulative dividend of 7% per annum, and carrying the right to the holder to exchange the same at any time, share for share, for Common Stock. THOMSON. TILLEY & JOHNSTON. Toronto, September 11th, 1909.

Preference share dividends will accrue from October 1st next, and be payable quarterly thereafter on the 1st days of January, April, July and October in each year.

Offering of \$750,000

7% **Cumulative Convertible Preference Shares**

with 20% Bonus in Common Stock of the

F. N. BURT COMPANY, Limited

Incorporated by Ontario Charter.

7% Cumulative Convertible Preference Stock\$750,000

S. J. MOORE, Toronto, President Metropolitan Bank, and Wm. A. Rogers, Limited, President

TRANSFER AGENT AND REGISTRAR-National Trust Co., Limited, Toronto and Mont-

A. E. AMES, Toronto, of A. E. Ames & Co., Limited, Vice-President.

HON. W. CARYL ELY, Buffalo, Director Wm. A. Rogers, Limited.

JAMES RYRIE, Toronto, President Ryrie Bros., Limited.

ROBERT KILGOUR, Toronto, Vice-President Canadian Bank of Commerce.

A. D. CLARK, General Manager.

HON. C. H. DUELL, New York, Vice-President Wm. A. Rogers, Limited.

DIRECTORS :

share for share, for Common stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

It is expected that the Common Stock will bear quarterly dividends at the rate of 4% per annum from January 1st next. Applications will be made in due course to have both the Preference and Common Stock Used

stock listed upon the Toronto and Montreal Stock Exchanges.

Payments are as follows :---

Subscription Books are now open at our offices, and will close not later than so o'clock on Tuesday, the 21st inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without no-tice. Subscription forms are available on request. We recommend purchases of these shares, the Preference Stock dividends being well assured, and prospects being good for satisfactory dividends on the Common Shares. Memoranda are appended, signed respectively by the President, Auditors and Solicitors of the Company, relating to its history and prospects and to the character of its shares.

BANKERS-The Metropolitan Bank, Toronto. COUNSEL Messrs. Thomson, Tilley & Johnston, Toronto. AUDITORS-Messrs. Clarkson & Cross, Toronto. HEAD OFFICE : Toronto, Ontario. FACTORIES: Buffalo, N.Y., and Toronto, Ont.

Preference shares carry the right to the holder of exchange at any time,

WE OFFER FOR SALE AT PAR 7,500 FULL PAID SHARES OF \$100 PAR VALUE EACH OF THE ABOVE MENTIONED 7% CUMULATIVE CONVERTIBLE PREFERENCE STOCK, CARRYING A BONUS OF 20% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

\$10 per share with subscription, and \$90 per share on or before October 1st next.

A. E. AMES & Co., Limited, Toronto, F. N. BURT COMPANY, LIMITED

Shorts Endeavor to Cover **But Offerings Are Light** Chicago Wheat Options Close at Top for Day-Damage to Argen-

tine Crop-Cables Stronger.

2025; this day a year ago, 1196. Raw furs, prices on application. FRUIT MARKET. Primaries.
 Wheat receipts
 To-day. 1,968,000
 Year ago. 2,259,000

 Wheat shipments
 1,230,000
 749,000

 Corn receipts
 702,000
 627,000

 Corn shipments
 657,000
 648,000

 Oats receipts
 657,000
 548,000

 Oats shipments
 1,125,000
 428,000
 Receipts of fruit and vegetables were about as usual on the local wholesale fruit market to-day. Little change in current quotations took place, save al slight easing in the price of the better class of peaches. The following were the current quota-tions: Visible Supply.

 tions:
 \$0 25 t

 Apples, basket
 0 25 t

 Apples, crab, basket
 0 25 t

 Blueberries, case
 200

 Cantaloupes, small, basket.0 30
 30.

 do, large, crate
 0 75

 Califiower, dozen
 1 25

 Califiower, dozen
 0 20

\$0 25 to \$0 40 Increase Bushels. 10,741,000 1,957,000 8,862,000 1,574,000 Wheat Corn Oats

 Corn
 1,357,000
 37,000

 Oats
 8,862,000
 1,480,000

 Rye
 125,009
 Cantaloupes, small, basket.
 0 75

 Barley
 1,482,000
 Cantaloupes, small, basket.
 0 75

 Canadian visible supply, 1,757,000; increase, 908,000
 Cantaloupes, small, basket.
 0 75

 Canadian visible supply, 1,757,000; increase, 908,000
 Cantaloupes, small, basket
 0 76

 Comparison,
 0 00
 Cantaloupes, small, basket
 0 20

 World's Grain Shipments.
 0 00
 Corn, green, dozen
 0 20

 Shipments of wheat during the past
 0 00
 Spanish, crate
 3 00

 Week, with comparisons:
 0 00
 5,452,000
 3,671,000

 N. America
 2,565,000
 5,432,000
 2,048,000

 Danube
 544,000
 1,92,000
 1,804,000

 India
 152,000
 206,000
 688,000

 Australia
 456,000
 288,000
 1,000

 Australia
 162,000
 288,000
 1,000

 Corn total
 218,000
 2,852,000
 2,016,000

 Corn total
 2143,000
 1,920,000
 1 1,480,000 0 60 1 00 0 50 0 80 0 80 0 65 0 25 Pork-Sept. 23.80 Jan. 18.25 5 75 7 00 ST. LAWRENCE MARKET. Receipts of farm produce were light-only 25 loads of hay, one load of straw, and no grain. Hay-Twenty-five loads sold at \$15 to \$20 per ton. Straw-One load of sheaf sold at \$15 per

 Wheat, fall, bush
 \$1 00 to \$....

 Wheat, red, bush
 100

 Wheat, goose, bush
 0 96

 Rye, bushel
 0 75

 Buckwheat, bushel
 0 70

 Buckwheat, bushel
 0 70

 Buckwheat, bushel
 0 70

 Wheat, soushel
 0 30

 Oats, bushel
 0 44

 Hay and Straw—
 16 00
 20,00

 Hay, new
 16 00
 20,00

Grain-Fruits and Vegetables-Poultry-Turkeys, dressed, 1b\$0 18 to \$0 19 0 11 0 12 Maate 0 27 11 50 FARM PRODUCE WHOLESALE.

40 395% 42

23.85 18.30

39½ 39 41½

23.80 18.00

11.95

39% 39% 41%

23.85 18.00

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ACCOUNTANTS rantee Bldg WEST, TORONTO

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LS ALLEN

ZOWSKI & CO.

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to Stock Exchange w York, Montreal, Chi-

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CARTER ker, Guelph, Ont.

MORGAN & CO Accountants. St. West, Toronto & RONALD, 24611 ipeg.

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BUILDING , Canada 25

ret C Anderson. t Craig Anderson h \$28,198, the pro-to be invested. in interest paid to S. Anderson, 41 iring his lifetime. ribution of the

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yesterday 710: ned till next Friday will be heard in on Adelaide-street Ciay of E s: Tar-



con.

The F. N. Burt Company, Limited, recently formed under the laws of the Pro-vince of Ontario, has acquired, as of Sep-tember 1st, 1909, the businesses of the F. N. Burt Company of Buffalo, N.Y., manufacturers of small paper boxes; The Mor-ton Company, Limited, and the Merchants' Counter Check Book Company, Limited, of Toronto, together with the Canadian busi-ness of the Carter-Crume Co., Limited, the three last named companies being manufacturers of counter check books, or merchants' sales books.

F. N. Burt Company are specialists in paper box making. During the last ten years there has been a striking evolution in the paper box making industry. The local paper box business, which was carried on al-most entirely without the use of automatic machinery, has given place to factories em ploying thousands of people, with skilled labor and improved machinery. A few years ago many articles were wrapped only in paper, which are now sold in cardboard boxes. This applies in most lines of merchandise. Grocers' shelves now show a large proportion of their goods in such boxes, products teaching the customer in the same conthus dition in which they leave the manufacturer, while manufacturing and wholesale druggists are conspicuous amongst many other large users of small paper boxes.

Mr. F. N. Burt of Buffalo, a Director of this Company, and whose experience will be valuable to it, has been a most successful manufacturer of small paper boxes for more than ten years, having manufactured goods of a high class and put his business on a low cost basis. During the last year Mr. Burt has perfected special machines, which have for some months been in practical use as to a percentage of the output. The exceptional value of these machines has been fully proven, and as soon as more of the same style can be installed the average cost of production will be further materially reduced. A number of these machines are now in process of manufacture.

The Burt Company leases one of its factories, but owns the other two, the real estate and buildings being well located and very valuable. This Company has taken them over, subject to small mortgages on a part of the property totalling \$49,000. One of \$25,000 is at 4%, and it is proposed to leave this indefinitely. As to the re-maining \$24,000, which is at 5%, it is pro-vided that \$10,000 shall be paid on May 11th, 1911, with the balance in instalments of \$2,000 per annum.

Toronto, September 10th, 1909.

Canada in counter check books—or mer-chants' sales books, has been done by the Carter-Crume Co., Limited, The Morton Company, Limited, and the Merchants' Counter Check Book Co., Limited. Each of these has maintained separate factories and separate business organizations. These businesses have been successfully conducted for many years, and the uniting of them will effect important economies in both the manufacture and the sale of their products. They also furnish an excellent foundation for the Canadian business of the

Burt Company. United, these businesses should ensure, from the beginning, a profitable Canadian factory. I am of the opinion that the working capital which has been provided will be ample for the requirements of the Com-pany, and that both the paper box and

About 90% of the business in

counter check book departments will be very profitable. Reference to the accompanying certificate of Messrs. Clarkson & Cross, accountants, will show that they estimate earnings for the current calendar year of \$119,000. While this Company takes over the businesses named as of September 1st, 1909, it may be mentioned that these estimated earnings would provide \$52,500 for a year's earnings would provide \$2,500 for a year's dividends on the Preference Stock and \$66,500, being 8%% on the Com-mon Stock for depreciation charges and Common Stock dividends. It is proposed to retain in the business the proportion of this supplice business the proportion of this surplus applicable to the four months ending December 31st next. No dividend, therefore, will accrue on the Common Stock until after that date.

In common with most manufacturing concerns, these businesses suffered, both in concerns, these businesses surfered, both in volume and net profits during the year 1908. The profits, however, even in such an unusual year, were substantial, and, I believe, considerably exceeded the average proportionate net profits of manufacturers generally. Recovery has been rapid and sound, and the momentum acquired makes the outlook very favorable.

It is proposed to establish a Canadian factory, in which will be consolidated the plants of the three Check Book Companies, while duplicates will be installed of such special machinery now used by the F. N. Burt Company in its Buffalo factories as will be suitable to the growing Canadian market. It is expected that a business of not less than \$250,000 will be done by the Canadian factory within two years from its commencement.

From the records through a period of The Burt Company's output has nearly all been marketed in the United States. A small percentage, however, finds its way to Canada, and Mr. Burt has for some time thought of Canada. years of the above-mentioned businesses, with which I have been in intimate touch, I am confident that the Company will be able to maintain its dividends on the Prefthought of establishing a factory in Can-ada, believing that it would be profitable to do so. Mr. Burt has considered it wise to ence Stock at the rate of 7% per annum, and that, commencing January 1st next, the Directors will be justified in paying have factories in three different locations quarterly dividends of 1% on the Common in Buffalo. This is regarded by the present Board as good policy, in view of its being a safeguard against serious interrup-tion of business from fire, and in view, also, of the administration of the series o Stock, being at the rate of 4% per annum, while prospects are excellent for increases in dividends on the Common Stock from time to time thereafter. of the advantage from a labor standpoint.

S. J. MOORE, President

 FARM PRODUCE
 where to mail to the second 0 23 0 19 0 25 0 24 0 13½ 3 00

Hides and Skins. Prices revised daily by E. T. Carter &

New York Sugar Market. Sugar-Raw firm: fair refining, 3.67c to 3.70c; centrifugal, 96 test, 4.17c to 4.20c; molasses sugar, 3.42c to 3.45c; refined steady; No. 6, 4.65c; No. 7, 4.70c; No. 8, 4.55c; No. 9, 4.50c; No. 10, 4.45c; No. 11, 4.40c; No. 12, 4.35c; No. 13, 4.30c; No. 14, 4.30c; confectioners' A, 4.95c; cutloaf, 5.85c; crushed, 5.85c; powdered, 5.25c; granulated, 5.15c; cubes, 5.40c.

Chicago Gossip.

J. P. Bickeil & Co. say at the close:

British Cattle Markets

LONDON, Sept. 13.-London cables for cattle are steady, at 12%c to 44%c per lbi for Canadian steers, dressed weight; refrigerator beef is quoted at 10%c to 11d

Duff, minister of agriculture, will wel-come the delegates.

CP.

Liverpool Grain and Produce. LIVERPOOL, Sept 13.-Closing-Wheat -Spot dull: No. 2 red western, winter Ts 64d. Futures steady: Sept. 7s 9d, Dec. 7s 7%d. March 7s 8%d. Corn-Spot steady: new American mix-ed, via Gaiveston, 6s 4%d. Futures steady: Oct. 5s 5d. Dec. 5s 6%d. Bacon-Short rib strong, 7is: short clear backs strong, 68s. Turpentine-Spirits steady, 4is 9d. Hauff, minister of agriculture, will wel-Duff, minister of agriculture, will wel-Duff, minister of agriculture, will wel-tome the delegates. Change in G. T. R. Train Service On and after Sept. 14, train leaving Toronto 2.05 a.m., and train arriving Toronto 1 p.m., will have no connec-tion beyond North Bay for points on T. and N. O. Railway