

STOCK EXCHANGE

AND CO.

STOCKS

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Offering of \$750,000 Cumulative Convertible Preference Shares with 20% Bonus in Common Stock of the F. N. BURT COMPANY, Limited

Incorporated by Ontario Charter.

CAPITALIZATION: 7% Cumulative Convertible Preference Stock \$750,000 Common Stock 750,000

DIRECTORS: E. J. MOORE, Toronto, President Metropolitan Bank, and Wm. A. Rogers, Limited, President.

TRANSFER AGENT AND REGISTRAR—National Trust Co., Limited, Toronto and Montreal.

PREFERENCE SHARES—The Metropolitan Bank, Toronto. COUNSEL—Messrs. Thomson, Tilley & Johnston, Toronto.

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

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 listed upon the Toronto and Montreal Stock Exchanges.

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.

Payments are as follows: \$10 per share with subscription, and \$90 per share on or before October 1st next.

Subscription books are now open at our offices, and will close not later than 5 o'clock on Tuesday, the 21st inst.

Subscription forms are available on request. 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.

A. E. AMES & Co., Limited, Toronto.

ABOUT 90% OF THE BUSINESS IN CANADA IN COUNTER CHECK BOOKS—OR MERCHANTS' SALES BOOKS, HAS BEEN DONE BY THE CARTER-CRUME CO., LIMITED.

The F. N. Burt Company, Limited, recently formed under the laws of the Province of Ontario, has acquired, as of September 1st, 1909, the businesses of the F. N. Burt Company of Buffalo, N.Y., manufacturers of small paper boxes; The Morton Counter Check Book Co., Limited, of Toronto, which has maintained separate factories and separate business organizations.

Reference to the accompanying certificate of Messrs. Clarkson & Cross, accountants, will show that they estimate earnings for the current calendar year of \$119,000. It may be mentioned that these estimated earnings would provide \$52,500 for a year's dividends on the Preference Stock and \$66,500, being 8% on the Common Stock for depreciation charges and Common Stock dividends.

It is proposed to retain in the business the proportion of the 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 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.

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 1906, 1907 and 1908 are as follows:—

Table with 2 columns: Year ending December 31st, 1906; 1907; 1908. Total profits: \$55,113.77; \$92,646.92; \$123,690.19.

Of the above amounts, which total \$371,440.87, the net profit of the Burt Company for the four years were \$282,447.04, and of the Check Book business \$88,993.83.

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 annually written off for depreciation, in addition to the outlays required to keep the works in good condition.

Net Assets, over and above Liabilities, irrespective of good-will and patent rights, exceeded the amount of the Preference Stock. The computed net profit upon the sales for the first eight months of 1909 we find to be \$75,543.20.

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.

CLARKSON & CROSS, 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 14th, 1909.

Shorts Endeavor to Cover But Offerings Are Light

Chicago Wheat Options Close at Top for Day—Damage to Argentine Crop—Cables Steady.

World Office. Monday Evening, Sept. 13. Liverpool wheat futures closed today 1/4 higher than Saturday, corn 1/4 higher.

Chicago September wheat closed today 1/4 higher than Saturday, September corn 1/4 lower, and September oats 1/4 lower.

Winnipeg September wheat closed today 1/4 higher than Saturday, September corn 1/4 higher, and September oats 1/4 higher.

Chicago car lots today: Wheat, 58; contract, 5 Corn, 49; 542, Oats, 17, 57; Barley, 37.

Wholesale car lots of wheat today: 121; this day a year ago, 89; Northwest car lots wheat today: 205; this day a year ago, 198.

World's Grain Shipments. Shipments of wheat during the past week, with comparison: Last wk. Yr. ago.

Visible Supply. Bushels. Increase. Wheat, 10,741,000; 1,250,000; 11,991,000.

World's Grain Shipments. Shipments of wheat during the past week, with comparison: Last wk. Yr. ago.

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 straw sold at \$15 per ton.

CATTLE MARKETS

Cables Steady—Chicago and East Buffalo Markets Firm.

NEW YORK, Sept. 13.—Beaver—Receipts, 2665; slow trade; steers, 10c to 10c lower; bulls, 10c to 20c lower; this cow steady; others 10c to 20c off; steers, 10c to 10c; culls, \$3 to \$3.50; cows, \$1.00 to \$1.25.

Chicago—Receipts, 4000; market slow; best steady; others slow to 20c lower; western calves easier; veals, \$5.00 to \$10.00; throw-outs, \$5 to \$6; grassers and butchers, \$3.50 to \$4.50; westerns, \$5.75 to \$6.25.

Sheep and Lambs—Receipts, 15,703; sheep steady; best lambs steady; others slow to a fraction lower; sheep, \$2.50 to \$4.00; culls, \$2 to \$2.50; butchers, \$4.50 to \$7.75; one car, \$8; culls, \$4 to \$5.

Hogs—Receipts, 8211; steady; at \$3.30 to \$3.80.

East Buffalo Live Stock. EAST BUFFALO, Sept. 13.—Cattle—Receipts, 4000 head; good steady; common 10c to 10c lower; prime steers, \$9.00 to \$11.00; butchers, \$4.50 to \$6.25; heifers, \$3.50 to \$5.00; cows, \$3.00 to \$4.75; bulls, \$2.75 to \$4.00; stockers and feeders, \$3.25 to \$4.50; grassers and butchers, \$3.50; fresh cows and springers \$3 to \$3.50; calves, \$2 to \$2.50.

Sheep and Lambs—Receipts, 16,000 head; active, 25c higher; \$6 to \$7.50; a few, \$7.50; yearlings, \$6.25 to \$7.50; weathers, \$4.25 to \$5.25; butchers, \$4.75 to \$7.50; sheep mixed, \$2 to \$4.75; Canada lambs, \$7.50 to \$8.75.

Montreal Live Stock. MONTREAL, Sept. 13.—(Special)—At the Montreal Stock Yards West End Market, the receipts of live stock for the week ending Sept. 11 were 2500 cattle, 1233 sheep and lambs, 1675 hogs and 470 calves.

The offerings at the market for local consumption this morning consisted of 125 cattle, 650 sheep and lambs, 300 hogs and 200 calves.

A feature of the trade to-day was the stronger undertone to the market for cattle and prices scored an advance of 1/2c per lb. as compared with those of a week ago.

This was due to the fact that the demand for supplies on account of the large number of strangers being in the city, and in addition to the fact that there was also a number of carloads brought for shipment to the lower provinces; consequently the market on the whole was active, and the prospects are that prices will go still higher in the near future.

Primary market opened steady and advanced steadily through the session. Good cash demand created light but only on advancing market. Closed at top, and gains were 1/2c a bushel, with a tendency still upward.

There is nothing new to state regarding conditions; bear theories are being supplanted by bullish facts. In our opinion there will be an excellent demand for cash wheat the coming few months, and supplies will not become burdensome, and the position of the short seller of the futures at the ruling discounts under cash prices will prove an unprofitable one.

We still continue to advise purchases on all declines. Bartlett, Fattan & Co. (Beaty & Glass-co) wired.

Wheat—Our market opened steady at about Saturday's closing figures; had two periods of weakness during the first hour, and then started upward, advancing 1/2c from the low point. The early selling was caused by the very large receipts from the northwest. The Argentine crop damage, as set forth by Broomhall, was easily the main bull factor, and local professionals, many of whom are friendly to the long side, took advantage of news to press prices upward.

The actual demand for Argentine wheat supplies, as yet, no signs of improvement, so that, while Europe might be inclined to buy futures on Argentina, and an active trade appears under lack of interest, as far as the United States is concerned, for nearby supplies.

Corn—Market showed no inherent or independent strength, and prices were dependent on wheat, and in the latter part of the advance in wheat leading no support. The country sold both futures and cash to arrive. The market acts heavy, and we think with proper weather will be a steady seller of December replacing when wheat ruled strong.

Chicago Markets. J. P. Bickell & Co., Lawlor Building, report the following fluctuations on the Chicago Board of Trade.

Table with columns: Wheat, Corn, Oats, Soybeans, etc. and sub-columns: High, Low, Close.

New York Grain and Produce. NEW YORK, Sept. 13.—Flour—Receipts, 2,181; exports, 15,088 barrels; steady with a fair trade; Minnesota, \$4.20 to \$4.30; Minnesota bakers, \$4.15 to \$4.25; winter wheat, \$4.20 to \$4.30; winter wheat, \$4.10 to \$4.20; winter wheat, \$4.10 to \$4.20.

Winnipeg Wheat Market. Wheat—October 57c, December 59c. Wheat—October 57c, December 59c.

Toronto Sugar Market. St. Lawrence sugars are quoted as follows: Granulated, \$4.85 per cwt. in barrels; No. 1 golden, \$4.85 per cwt. in bags. These prices are for delivery here. Car lots 5c less. In 100-lb. bags prices are 5c less.

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