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RSON & COMPANY ED ACCOUNTANTS, WEST, TORONTO

R SALE. es Diamond Coal. erta) at 62c Quick Sale. E. CARTER, Guelph, On

TGAGES ed-Money Invested TARK & CO. RONTO STREET

on Perkins & GO.—

BEATY. esident Partner. Brokers Brokers ission Merchants

and Chicago. T. W., TORONTO ence invited. 246

uted in all Markets

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RAL AGENTS nd Marine, Royal Fire, w York Underwriters and and Drummond Fire, e. German American Provincial Plate Glass dent & Plate Glass Co. lass Insurance Co. Lonire Guarantee & Acciliability Insurance effects of the Control of the Control

MORGAN & OD Accountants, St. West, Toronto DS & RONALD,

RKSON & SONS ES, RECEIVERS QUIDATORS ank Chambers STREET

The Standard Bank of Canada.

DIVIDEND NO. 79

Toronto, 22nd June, 1910.

SATURDAY MORNING

continued From Page 16.

some talk of crop damage in the west, but so far this has not been of sufficient definiteness to cause much alarm. The outlook for fall trade is even more encouraging on account of the seasonable weather now prevailing. Orders for fall and winter drygoods have been heavy, and if the crops come thru well it would appear nothing can prevent a tremendous fall and winter business. Local industries continue busily engage.

All factories are working full time and there is now more talk of a scarcity of employes. A large amount of building is going on here and at all provincial points and the demand for materials is showing no sign of fallings off. In groceries, canned goods are showing a slightly easier tone, fresh goods having relieved the demand. Country trade is good and receipts of produce continue large, but no remarkable price reductions are noted. Collections are generally satisfactory.

Winnipeg reports say the unprecedented hot weather has occasioned some fear for the grain, but some rain has fallen and, owing to the wet spring, the roots are deep and likely to reach lots of moisture. A heavy movement of sorting lines of seasonable goods is noted. Wholesalers are extremely busy and the turnover of goods promises to be very heavy. The outlook for fall trade is good and collections are fair. The limited labor supply is already causing some uneasiness.

do, preferred

Dom. Coal com

do. preferred

International Coal

Mackay common 188 128

Lawrentde com 128 128

Lawr Continued From Page 16.

Dominion Failures.

Dun's Review says the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and correspond-

Buyers Sellers. Counter.

N. Y. rds ...1-16 dis. 1-32 dis.
Montreal fds. 5c dis.
Ster., 60 days. 3% S 15-16 914
Ster., demand. 95-16 9 11-32 95, 93%
Cable trans ...9% 9 13-32 9%
—Rates in New York.—
Actual.

Starring 60 days' sight 2444
485 Sterling, 60 days' sight... 4844/4 Sierling, demand 486.10 June 23. June 24. Ask. Bid. Ask. Bid.

do. pref 673
B. C. Packers, A....

NEW YORK STOCKS.

ollowing prices on the London market esterday:
Sao Paulo
Rio
Mexican Tramway
124%

British Consols.
June 23.
Consols, money
82%
Consols, account
82 13-16
82 9-16

Electric Develop
Kewstin
Mexican Electric
Mexican L. & P.
Frov. of Ontario.
Porto Rico Ry...... 86
Quebec L., H. & P.
Rio
do ist mortgage.
Sao Paulo
St. John City.....
Morning Sale

Bank of England discount rate, 3 per cent. London rate for short bills, 1% per cent. New York call money, highest 3 per cent., lowest, 2¼ per cent. Call money at Toronto, 5½ per cent.

Foreign Exchange.

Glazebrook & Crouyn, Janes Building
(Tel. Main 7517), to-day report exchange
rates as follows:

—Between Banks.—

City Dairy.
15 @ 34

*Preferred. Montreal Stocks. Cement—7½ at 21: Soo—25 at 138. Union Bank—2 at 143. Illinois Traction, pref:

Texns. Cop.
Texns. 8 8 7½ 7½
Toledo & W. 23½ 23½ 23½ 22½
do. pref 52½ 52½ 51½ 53½
Twin City 111½ 111½ 111½ 111½
Union 174½ 174½ 170½ 171½
do. pref 93 93 93
U. S. Steel 79 75½ 77½ 77½
do. pref 116½ 116¾ 116 116
do. bonds
Utah Cop 44½ 44¼ 42½ 42½
Virg. Chesm 60½ 60½ 59¾ 56¾
Wabash 15½ 19½ 19 19½
do. pref 44½ 44¼ 43½ 42¾
Westinghouse 65 65 64¼ 64½
Westinghouse 65 65 64¼ 64½ 25 @ 93% 125 @ 94 \$500 @ 97%2 Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the follow-

> Cotton Gossip. Erickson Perkins & Co. had the fol-

Companies Incorporated and Capital Procured

WE ARE EXPERTS IN THIS BUSINESS, HAVING MADE A SPECIALTY OF IT FOR THE PAST TEN YEARS.

CALL OR WRITE US. We shall be pleased to discuss your proposal with you, and give good advice.

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INDUSTRIAL FINANCIAL COMPANY

18 Toronto Street

Members Dominion Stock Exchange and Toronto Board of Trade.

(CANADA PERMANENT CHAMBERS)

TORONTO, CANADA

The Subscription List will open on Thursday, June 23, and will close on or before Monday, July 4th, 1910, at 4 o'clock.

The Toronto General Trusts Corporation Offer

On behalf of Dyment, Cassels & Co.

AT \$100 PER SHARE

\$1,500,000 7% Cumulative Preferred Stock with a Bonus of 20% of Common Stock of

A Consolidation of the W. A. Murray Co., Limited, Established 1853, and the John Kay Company, Limited, Established 1843.

CAPITALIZATION

BOARD OF DIRECTORS

W. PARKYN MURRAY, Esq., PRESIDENT, (President W. A. Murray Co., Limited, Director Home Bank of Canada.)

JOHN B. KAY, Esq., VICE-PRESIDENT, W. T. BRADSHAW, Esq., General Manager, (President John Kay Co., Limited.) W. GRANT MORDEN, Esq., Montreal, (Director Canada Securities, Corpora-

tion, Limited, etc.) A. E. DYMENT, Esq., Toronto, (Director Canadian General Electric Co., Ltd. President Dyment Loan & Savings Co., etc.)

TREASURER: WILSON FENTON, Esq., (Director and Sec.-Treas. John Kay Co., Ltd.) EDMUND BRISTOL, Esq., K.C., M.P.,

(Director Canada Securities Corporation, Ltd.)

GEO. H. GOODERHAM, Esq., M.P.P., (President Canadian National Exhibition, etc.) D. K. RIDOUT, Esq.,

(Vice-President John Kay Company, Ltd.) JOHN W. DRYNAN, Esq., (Director W. A. Murray Company, Ltd.)

MAJOR J. A. MURRAY. (Vice-President W. A. Murray Company, Ltd.)

SECRETARY J. E. FEATHERSTONHAUGH, Esq., (Director and Sec.-Treas. W. A. Murray Co., Ltd.)

BANK OF TORONTO. HOME BANK OF CANADA

SOLICITORS: BRISTOL & ARMOUR, Toronto.

J. P. LANGLEY, F.C.A.

The departure that is being made in offering securities of this character to the public has been decided on because it is believed to be in the interest of the public as well as to the advantage of the business of the new company to secure as wide a distribution as possible for its preferred and common stock.

Of this \$1,500,000 subscriptions have already been received for \$1,000,000 and accepted, leaving for public subscription the sum of \$500,000.

ent on application, and

100 per cent.

PLAN "B" in instalments as follows: 10 per cent en application 15 per cent en alletment 35 per cent en 18th July, 1910 40 per cent en 18th August, 1910

When payments are made in instalments, according to Plan "B." interest at the rate of 7 per cent, per annum from date of allotment will be charged. The preferred stock carries dividends at 7 per cent, from June 16th, 1910.

The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number of the deposit will be applied toward the remaining payments.

Applications will be made to have both the preferred and common stock of the company listed on the Toronto Stock Exchange

ASSETS AND EARNING POWER

The Company will own the undertaking as a going concern of the W. A. Murray Co., Limited, and John Kay Co., Limited.

Messrs. Clarkson and Cross and Mr. James P. Langley, accountants, in their certificate of earnings report as follows:-

"We have examined the books and accounts of the W. A. Murray Co., Limited, and of the John Kay Co., Limited, for the three years ending 31st January, 1910. Eliminating interest, making a reasonable deduction for depreciation of building, store fixtures and furnishings, and allowing the sum of \$25,000 each year for directors' fees and salaries of executive officers, we find the combined net profits for the three years to have been \$589,375.65."

These earnings are at the rate of \$196,485.55 per annum, an amount equal to over 13 per cent. on the preferred stock of the new company, which would leave, after the payment of the dividend on the preferred, earnings equal to over 6 per cent. on the common stock. Considering that in this period occurred the panic year of 1907-8, and consequent curtailment of business, and taking into account the economy to be effected under this consolidation and the impetus that will be given to the business of the new company by reason of the additional cash working capital now being provided, it is confidently expected that the future earnings will be very much in excess of the foregoing figures:—

THE COMBINED PROFIT AND LOSS STATEMENT OF THE AUDITORS FOR THE THREE YEARS ENDING JANUARY 31ST. 1910, IS AS FOLLOWS:

\$555,965 60 \$507,665 36 \$550,937 44 General charges, including allowance for bad debts, executive salaries and directors' fees, depreciation on Fixtures and building 1, \$347,903 94 \$329,542 77 \$347,746 04 Net profits 208,061 66 178,122 59 203,191 40

\$555,965 60 \$507,665 36 \$550,937 44 Average net profits per annum, \$196.458.55, or over 13 per cent. on the preferred stock of the new company.

The businesses are taken over as of the 31st January, 1910, with accrued profits from that date.

GENERAL INFORMATION

The companies taken over are two of the oldest and most im

The men who for a great many years past have helped to make the businesses pre-eminently successful will, in addition to being largely financially interested in the company, be actively identified with its management and direction.

The large amount of new working capital which will be placed in the treasury of the company will permit of important extensions and improvements and will enable the company to keep pace with the tremendous development that is taking place, not only in the City of Toronto, but throughout Canada.

The prominent part these two businesses have played in helping to make Toronto the important retail centre that it is may be gathered from the fact that the John B. Kay Company dates back to 1843, while the W. A. Murray Company started business en its present site as early as 1853.

The John Kay Company Limited has long had the reputation of being by far the largest and most successful house-furnishing business of its kind in the country. With the rapid increase in wealth, not only in the principal towns and cities, but throughout the rural districts of Canada, the market for the various lines either manufactured or sold by it is certain to increase very much more rapidly during the next five or ten years than it has in any like period in the past. The position of the new company will be made stronger by the fact that Mr. John B. Kay, who had retired from participation in the Kay business a few years ago, will, in addition to filling the position of Vice-President of the new company, be actively identified with its management.

The W. A. Murray Company, Limited, started business in a very small way in a store that occupied a very limited portion of the present site, and has gradually expanded till it stands to-day one of the largest high-class dry goods businesses in Canada. The com-

of the largest high-class dry goods businesses in Canada. The company has always made a particular feature of endeavering to provide for its patrons the best, and on this account has always made a specialty of carrying the highest grades of merchandise. In every city it is a recognized fact that this class of business is the most profitable than car be done.

The businesses of the two companies, though different in character, will mutually assist each other in attracting new business, and will result in the creation of the largest high-class house in Canada. To preserve and ensure continuity of good management it is to be noted that the Board of Directors includes Mr. Parkyn Murray, the President of the W. A. Murray Company, Limited, Major J. A. Murray, Vice-President W. A. Murray Co., Limited; Mr. John Drynan, of the W. A. Murray Company, Limited; Mr. John Drynan, of the W. A. Murray Company, Limited; Mr. John B. Kay, formerly head of the Kay Company; Mr. W. T. Bradshaw, President John Kay Company Limited, and Mr. D. K. Ridout, Vice-President John Kay Company Limited.

CONTRACTS—Pursuant to the provisions of Section 43 of Companies Act, Chapter 79, Revised Statutes of Canada. 1906, the following contract is noted, namely, an agreement between the Murray-Kay Limited and C. A. Barnard, dated 16th June, 1916. Prospectuses and forms of application may be obtained from Dyment, Cassels and Co., and from members of the Toronto Stock Exchange.

Applications may be made on the form accompanying the prospectus and forwarded, with the instalment due on application, to the head office or any branch of

Bank of Toronto, Home Bank of Canada, Canadian Debentures Corporation, Ltd., Toronto, Toronto General Trusts Corporation, and to

DYMENT, CASSELS & COMPANY.

Members Toronto Stock Exchange, Toronto.

the local market. The local stock now stands at 105,500, of which 30,000 bales will be shipped between now and the first of the month; from this it can be readily seen that the shorts in the near positions are in an unenviable position. Late months, which are in a somewhat oversold position, show a rallying tendency.

Gen. Fred Funston, U.S.A., is ser-

iously ill with heart disease at Leav-enworth, Kansas.

SUFFOCATED IN ODD WAY Woman in Searching Clothes Closet Caused a Fire.

ST. THOMAS, June 24.—Mrs. James L. McLaren, wife of a cattle buyer, was found sufficated in her home at Highgate, Thursday evening, in a

showed the fire to be in a clothes closet, and the lifeless body of Mrs. McLaren was lying across a trunk. It is thought that she was in search of some articles of clothing in the closet, and lighted a match, which set fire

face and hands were badly burned. Mr. McLaren was not at home at the

A Lucky Man.

Falling over 30 feet from a bridge and escaping with a broken wrist was the experience of John Pollard, a carpenter, of 47 Hamilton-street, working on Highgate, Thursday evening, in a Mrs. McLaren was suffocated to ter, of 47 Hamilton-street, working on mysterious manner. Neighbors saw death before she could extinguish the smoke coming from the place, and blaze, and escape from the room. Her morning.