

Back in Wheat Follows Relief from Drought in West

Chicago Market Reacts Sharply on Reports of Rain in Wheat Belt - Crop Advances Conflicting.

World-Crop. Wednesday Evening, June 22. Wheat futures closed to-day changed to 1/2 lower than yesterday. Chicago market reacted sharply on reports of rain in wheat belt. Chicago closed 2 1/2c lower yesterday, July corn 1 1/2c lower, and wheat at Winnipeg closed 1/2c lower yesterday, July oats 1/2c lower. Chicago market today: Wheat, 1 1/2c; corn, 1 1/2c; oats, 1 1/2c. Minneapolis receipts of wheat to-day were against 2 1/2 a week ago and 1 1/2c higher.

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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

MURRAY-KAY LIMITED

(Incorporated Under the Laws of the Dominion of Canada.) A Consolidation of the W. A. Murray Co., Limited, Established 1853, and the John Kay Company, Limited, Established 1843.

CAPITALIZATION Preferred Stock, 7% Cumulative..... \$1,500,000 Common Stock..... 1,500,000

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

JOHN B. KAY, Esq., VICE-PRESIDENT, (President John Kay Co., Limited.)

W. T. BRADSHAW, Esq., GENERAL MANAGER, (President John Kay Co., Limited.)

W. GRANT MORDEEN, Esq., Montreal, (Director Canada Securities Corporation, Limited, etc.)

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

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.)

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

Bank of Toronto, Home Bank of Canada, Solicitors: BRISTOL & ARMOUR, Toronto, C. A. BARNARD, K.C., Montreal.

Auditors: J. P. LANGLEY, F.C.A., CLARKSON & CROSS, F.C.A.

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 15th, 1910.

When no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance 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 buildings, 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 \$196,458.55 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: 1907-08, 1908-09, 1909-10. Gross Profit, \$528,928.44, \$482,068.40, \$522,576.07. Cash Discounts, 28,967.16, 25,986.96, 28,362.37. General charges, including allowance for bad debts, executive salaries and directors' fees, depreciation on fixtures and buildings, \$347,903.94, \$329,542.77, \$347,746.04. Net profits, 208,061.66, 176,538.67, 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 business is taken over as of the 31st January, 1910, with accrued profits from that date.

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 15th June, 1910. Prospecuses 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.

STOCK EXCHANGE

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N, SEAGRAM & CO

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LEACON & CO.

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ST. JAMES STREET

MORGAN & CO

ST. WEST, Toronto

K. M. Fitzpatrick

Union Stock Yards, Toronto

Union Stock Yards, West Toronto Station

TELEPHONE JUNCTION 414.

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