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SON & COMPANY D ACCOUNTANTS, uarantee Building

WEST, TORONTO

R SALE. s Diamond Coal. rta, at 62c Quick Sale. CARTER,

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ne M. 592 and P. 687

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LROAD AND INDUS-STOCKS

ticulars regarding plan ST. JAMES STREET NTREAL

MORGAN & DD Accountants. St. West, Toronta

& RONALD K. M. Fitzpatrick patrick, ticket agent alley Railroad, who from his wedding pon by a committee

thack in Wheat Follows Relief From Drought in West

cage Market Reacts Sharply on Reports of Rain in Wheat Belt -Crop Advices Conflicting.

THURSDAY MORNING

Primaries.
T0-day. Wk. Ago. Yr. Ago.
eipts ... 277,000 239,000 228,000
ipments ... 334,000 231,000 448,000
ipts ... 475,000 565,000 577,0.0
ments ... 332,000 462,000 534,000
ipts ... 484,000
ments ... 219,000

its and Vegetables-

keys, dressed, lb ...\$0 17 to \$0 18 mg chickens, lb ... 0 30 0 35 ll, per lb ... 0 16 0 17 1 Meats forequarters, cwt...\$8 50 to \$9 50 hindquarters, cwt...12 00. 13 50 choice sides, cwt...10 50 11 75

FARM PRODUCE WHOLESALE. ay, car lots, per ton ay, No. 2, car lots raw, car lots, per ton ... otatoes, car lots, bag.... otatoes, New Brunswick.

Hides and Skins.

GRAIN AND PRODUCE.

Manitoba flour—Quotations at Toronto re: First patents, \$5.30; second patents, 4.90; strong bakers', \$4.70. Manitoba wheat-No. 1 northern, 98c No. 2 northern, 96c, track, lake ports. Oats Canadian western oats, No. 2, 81/4c; No. 3, 351/4c, lake ports; Ontario, No. 2, 33c, at points of shipment.

Wheat-No. 2 mixed or white, 94c to 950 Buckwheat-No. 2, 51c outside. Barley-No. 2, 52c to 53c; No. 3X, 50c to lc; No. 3, 47c outside.

Mill feed-Manitoba bran, \$18 per Union Stock Yards, Toronto

East Buffalo Live Stock.

Winnipeg Grain Market. Wheat-June 83½c, July 94c, Oct. 90¼c. Oats-July 32¼c, Oct. 33¾c.

Chicago Gossip.

J. P. Bickell & Co. say at the close:
Wheat—Lower. Showers in spring
wheat belt, where it was most needed,
and predictions of more, were the signal
for profit-taking and short selling, closing an irregular market about 2% c lower. Weather conditions continue the ruling factor, and if additional moisture is
forthcoming shortly, further decline is
likely; but, as situation has only been
relieved, and weather from now on must
be ideal to maintain promise, we continue
to advise purchases on sharp declines.
Erickson Perkins & Co. received the following:

Thoroughbred mares, \$25.00 to insure colt.

Halfbred mares, \$15.00. One dollar ton; cost at time of service.

15.24 14.88 12.40 12.61 12.41

MONTREAL, June 22.—(Special.)—At the canadian Pacific live stock market, the offerings of live stock this morning consisted of 800 cattle, 650 sheep and lambs, 660 hogs and 1000 calves. A weak feeling prevails in the market for cattle, and prices show a further decline of 1/4c to 1/4c per lb. from Monday. This was due to the increased offerings, the poor quality of the stock and the continued warm weather.

\$7; spring lambs, \$7.25 to \$8.20. TORONTO LIVE STOCK

The railways reported 4 carloads of live stock at the City Yards for Wednesday. The quality of cattle generally was medium. Cows for killing purposes were plentiful and cheaper; in fact, all classes of cattle, excepting the choice grades, sold at lower quotations and the prospects are for cheaper cattle, and all kinds of live stock, excepting hogs, which are very firm.

very firm.

Lambs were firm at 71/2c to \$c.

Hogs—Selects, fed and watered, sold at \$9.25, and \$3.90 to \$9 f.o.b. cars at country

be ideal to maintain promise, we continue

Brickson Perkins & Co. received the following:

Wheat—The whole action of the market hinsed on reports of rains in the northwest, and it seemed to be generally accepted that such relief had come. A points in manesage from Minneapolis, containing, the weather bureau reports, shows nothing but scattered showers, except at two points in Minnesota and one in North Dakota. There were a few points in the Canadian Northwest which had local rains, but, taking the belt as a whole reports which we have show no general precipitation. The setback to-day makes quite in order, considering the rapid advance, but we believe wheat is worth the money, based on damage already done, and we have no reason to believe that conditions have materially bettered in the northwestern country.

Corn—Weather is still dry in the belt but we cannot learn that the crop is suffering. We advise caution in selling on weak spots, as the market would undoubtedly raily quickly again on a further upturn in wheat.

Oats—Oats in many sections undoubtedly raily quickly again on a further upturn in wheat.

New York Dairy Market.

NEW YORK, June 22.—Butter—Easier: receipts, 13,182; creamery, specials, 284c; extras, 27½c; process, 22c to 25c.

Cheese—Firm. unchanged; receipts, 3846.
Eggs—Firmer; receipts, 28,812; state.
Pennsylvania and nearby, hennery, white, 25c to 28c; do., gathered, white, 23c to 28c; fresh gathered, extra first, 20½c to 21½c; firsts, 19½c to 20c. CATTLE MARKETS

Cattle Generally Lower and Dull—
Hogs Slightly Lower.

NEW YORK. June 22.—Beeves—Receipts. 2125: market generally lower: steers, \$5.25 to \$8.65; bulls, \$4.50 to \$5.50; cows, \$2.60 to \$5.30; dressed beef slow, at 9c to 124/2c for native sides. Exports, 2100 quarters of beef.

Calves—Receipts, 3163; market lower; veals, \$6.50 to \$8.75; a few at \$9; throwouts, \$5 to \$8.50; buttermilks, \$4.50 to \$5.25;

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 4 West King-street, reported the follow-

Cotton—Spot closed dull, 10 points lower. Middling uplands, 15.20; do., gulf, 15.45. Sales, 1949 bales.

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

Common Stock....

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 Corporation, 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.)

BOARD OF DIRECTORS 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.)

HOME BANK OF CANADA BANK OF TORONTO.

SOLICITORS: BRISTOL & ARMOUR, Toronto. **AUDITORS**:

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

The \$1,500,000 of the above preferred 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.

PLAN "A" 10 per cent. on application, and 90 per cent. on allotment—

PLAN "B" in instalments as follows: 10 per cent. on application
15 per cent. on allotment
35 per cent. on 15th July, 1910
40 per cent. on 15th August, 1910

100 per cent. 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 with-

where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied 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 W. A. Murray Co., Limited, and John Kay Co., Limited.

Mesers, Clarkson and Cross and Mr. James P. Langley, account-

ants, in their certificate of earnings report as follows:ray 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 panio 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 ason 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:— Gross Profit ... \$526,998 44 \$482,068 40 \$522,575 07 Cash Discounts ... 28,967 16 25,596 96 28,362 37 \$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...\$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 important mercantile businesses in Canada. 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 on 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 company has always made a particular feature of endeavoring 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 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, 1910. 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

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

Members Toronto Stock Exchange, Toronto.

the new crop months, the a not borne out by facts. Conditions over the entire belt, where the conditions over the entire belt, where the continuous of the southwest, are extremely taverable with the plant developing rapidly as a result of the warm wave, following heavy rains. Little harm can come from present conditions in the southwest, unless the hot spell is prolonged for some time.

MURRAY-KAY ISSUE

The Leading Live Stook and Horse Market of Canada

PENS ENTIRELY UNDER ROOF

Large "tie-up" barns. Regular market every day in the week, Be sure to bill your stock to

Pilon Stock Yards, West Toronto Station

TELEPHONE JUNCTION 414.

Stock and Horse Market of Canada

the new crop months, the a the country facts. Conditions over the entire belt, with the new crop months, the a the country facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to borne out by facts. Conditions over the entire belt, with the new crop months, the a the top to the Stelling Bank at Alton. A the following a result of the southwest, are extremely taken the manage-ween demand thru different local houses for the securities, and A. E. Dynnent, head that the manage from the both wave and the local market developed an easier tone during the day's session, but trading continued mostly professional. Notwithstanding the constant builling of the southwest, are extremely taken the manage that the manage that the manage that the public offering of one million five shock that was able to the furnou Dynnent, head the following as a result of the wave and A. E. Dynnent, head the following as a result of the wave and the local worship to the southwest, unless the close of the furnous doctors of the following and the tothe manage the the manage that the public offering and the constant of the manage that the public offering and the constant of the southwest, are