

# LIVE STOCK MARKET

## Market Assailed by Shorts Trade Aggressively Bearish

### Outside Commission Business Small and Wheat Futures Succumb Under Pressure—Liverpool Cables Steady.

World Office.  
Wednesday Evening, April 13.  
Liverpool wheat futures closed to-day unchanged to 1/4 lower than yesterday.  
May wheat at Chicago closed 1/4 lower than yesterday. May corn 1/4 lower, and May oats 1/4 lower.  
May wheat at Winnipeg closed unchanged. May oats 1/4 higher.  
Chicago car lots to-day: Wheat, 9,000; corn, 14,000; oats, 5,000; barley, 1,000.  
Minneapolis receipts of wheat were 170 cars, against 144 a week ago and 59 a year ago.

Winnipeg receipts of wheat were 128 cars, against 103 a week ago, and 71 a year ago. Oats to-day: 13, a week ago, 14, a year ago. Barley, 5, a year ago.

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## FRUIT MARKET.

### Quotations for foreign fruits are as follows:

Grapes, Malaga, per cwt., \$4.50 to \$5.00.  
Lemons, per cwt., \$2.50 to \$3.00.  
Oranges, Valencia, per cwt., \$2.50 to \$3.00.  
Pineapples, per cwt., \$4.00 to \$4.50.  
Tomatoes, per cwt., \$2.00 to \$2.50.

Chicago Markets.  
J. P. Bickell & Co., Ltd., Building.  
report the following quotations on the Chicago Board of Trade:

April 13. Open, High, Low, Close.  
Wheat—111 1/2, 111 3/4, 111 1/4, 111 1/2.  
Corn—104 1/2, 104 3/4, 104 1/4, 104 1/2.  
Oats—58 1/2, 58 3/4, 58 1/4, 58 1/2.

St. Lawrence Market.  
Receipts of farm produce were 20 loads of hay, 5 loads of straw, with several lots of dressed hogs and veal calves.  
Hay—Twenty loads sold at \$15 to \$22 per ton.  
Straw—Five loads sold at \$12 to \$14 per ton.

Market Notes.  
Joshua Ingham bought 7 dressed hogs at \$13 per cwt.; 40 dressed calves at \$7 to \$7.25 per cwt.; 30 yearling lambs at \$2.25 per cwt.

Wheat, fall, bush, \$1.10 to \$1.15.  
Wheat, spring, bush, \$1.15 to \$1.20.  
Barley, bush, \$1.05 to \$1.10.  
Peas, bush, \$1.00 to \$1.05.  
Beans, bush, \$1.00 to \$1.05.

Hay and Straw.  
Hay, No. 1, Timothy, \$15.00 to \$22.00.  
Hay, No. 2, Timothy, \$12.00 to \$18.00.  
Straw, bundled, \$1.00 to \$1.50.

Fruits and Vegetables.  
Onions, per bush, \$1.25 to \$1.50.  
Potatoes, per bush, \$1.00 to \$1.25.  
Apples, winter, barrel, \$1.00 to \$1.25.  
Carrots, per bush, \$1.00 to \$1.25.  
Parsnips, per bush, \$1.00 to \$1.25.

Dairy Produce.  
Butter, farmers' dairy, \$20.00 to \$22.00.  
Eggs, strictly new laid, \$20.00 to \$22.00.  
Poultry.  
Turkeys, dressed, lb., \$20.00 to \$22.00.  
Dressed chickens, lb., \$15.00 to \$17.00.  
Fowl, per lb., \$15.00 to \$17.00.

Fresh Meats.  
Beef, forequarters, cwt., \$10.00 to \$12.00.  
Beef, hindquarters, cwt., \$10.00 to \$12.00.  
Beef, choice sides, cwt., \$10.00 to \$12.00.  
Beef, medium, cwt., \$10.00 to \$12.00.  
Beef, common, cwt., \$10.00 to \$12.00.

Liverpool Grain and Produce.  
SHEEP, 100 lb., \$10.00 to \$12.00.  
CATTLE, 100 lb., \$10.00 to \$12.00.  
PORK, 100 lb., \$10.00 to \$12.00.  
BACON, 100 lb., \$10.00 to \$12.00.  
LARD, 100 lb., \$10.00 to \$12.00.

Chicago Live Stock.  
CATTLE, 100 lb., \$10.00 to \$12.00.  
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East Buffalo Exchange Lower for Hogs, Higher for Sheep and Lambs.  
NEW YORK, April 13.—Beef—Receipts, 10,000; market weak to lower; steers, \$12.00 to \$13.00; cows, \$10.00 to \$11.00; calves, \$8.00 to \$9.00; pigs, \$7.00 to \$8.00.

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## City Dairy Company, Limited

### Report of the Annual General Meeting of Shareholders

Held at the Company's Building, Spadina Crescent, Toronto, on Tuesday, April 5, 1910, at Three-thirty O'Clock P. M.

Among those present were the following: A. E. Ames, Wm. Allaway, Josiah Bennett, Mrs. H. R. Baird, T. Caven, Rev. Edward Cockburn, Rev. E. A. Chalmers, Mrs. W. J. Coker, E. C. R. P. Dixon, W. H. Dickson, F. H. Deacon, W. A. Gilchrist, W. H. Harvey, Robert Kilgour, Geo. A. Kingston, David Keith, H. T. Meredith, S. J. Moore, David McGee, C. McLeod, J. S. Playfair, L. C. Peake, Chas. Ed. Potter, Andrew Sempie, J. C. Sinclair, J. L. Spink, A. M. Witter, J. Wilby, Wm. Wishart, Mrs. M. E. Wilson, Dr. Wm. Winder, Geo. Weston.

The President, Mr. A. E. Ames, took the chair, and Chas. Ed. Potter was appointed Secretary.

The Secretary read the notice calling the meeting, and also the report of the Directors to the Shareholders, and the balance sheet.

The report of the Directors and the condensed balance sheet followed:

REPORT OF THE BOARD OF DIRECTORS  
The Directors present to the Shareholders their Annual Report, with accompanying Statement of Assets and Liabilities, as of December 31st, 1909:

Balance brought from 1908 \$44,699 35  
Profits for twelve months ending Dec. 31, 1909 \$2,154 47 \$46,853 82

The appropriations were as follows:  
Dividends Nos. 17, 18, 19 and 20 on Preference Shares at 7 per cent. per annum \$24,956 92  
Dividends Nos. 1 and 2 on Common Shares at 2 per cent. per annum \$1,298 00  
Depreciation on Real Estate, Buildings, Plant and Equipment \$4,827 16 \$44,853 82

Balance carried forward \$51,971 74  
There has been received \$58,810 on account of the new issue of 1000 Preference Shares, which are payable in instalments.

The new buildings are under construction. The brick and steel work on the stables are finished, and the contractors promise to have the Ice Cream building completed on or before May 1st.

By Order of the Board,  
A. E. AMES, President.

CONDENSED BALANCE SHEET  
DECEMBER 31, 1909.

Assets  
Cash on hand and in bank \$10,926 43  
Accounts receivable \$13,796 40  
Insurance-Supplies and Unearned Premiums \$11,867 17  
Inventory—Supplies and Dairy Products \$2,208 52  
City Dairy Farm, Limited, Shares \$14,200 00  
Real Estate, Buildings, Plant and Equipment, Good-will, etc. \$1,932,355 84 \$1,169,474 46

Liabilities  
Mortgage Indebtedness and Accrued Interest \$4,926 00  
Accounts Payable \$6,146 66  
Outstanding Tickets \$5,512 23  
Capital Stock—  
Preference \$40,810 00  
Common \$58,000 00 \$97,310 00  
General Reserve \$20,000 00  
Profit and Loss Account \$1,971 74 \$1,169,474 46

The President's remarks in moving the adoption of the Report were substantially as follows:

I have much pleasure in moving the adoption of the report. In doing so, what was said in this connection at the last Annual Meeting of Shareholders, with reference to the year 1908, may be repeated regarding the year 1909, viz., that both commenced early in 1901 was non-profitable. It may be considered that, while the present rate of net earnings is satisfactory, it is not excessive.

It is not out of place to state frankly that the hope of the Directors and General Manager is to be able to present to you, year after year, evidence of steady growth in the value of your business, rather than to state year from time to time with abnormal profits. The standard which the City Dairy Company assumed at commencement, and has maintained ever since, is that of furnishing to a large percentage of the consumers in Toronto and its suburbs dairy products—milk primarily, of the best quality commercially possible, and at as low prices as are reasonable and consistent with maintenance of a company strong enough to secure permanent and reliable support of the milk supply of the city. This policy has not prejudiced the interests of the Shareholders, but it is, it is felt, has placed the business on a basis of solid stability.

The annual net profits for the past six years illustrate the steadiness of the growth of the business, as follows:

1904 \$18,651.24 1905 \$20,114.76 1906 \$26,956.92 1907 \$40,737.37 1908 \$45,859.63 1909 \$52,154.47

When it is remembered that the first three years' business of the Company (which commenced early in 1901) was non-profitable, it may be considered that, while the present rate of net earnings is satisfactory, it is not excessive.

Dividends on the Common Stock were paid for the first time, as you know, during the year 1909, the rate having been two per cent. per annum.

The issue, during the year, of \$100,000 Preference Stock has placed the Company in a more comfortable position financially. For the first time the Balance Sheet at the end of the year has shown a credit balance with our bank, and though we may from time to time require reasonable bank accommodation, the credit of the Company is now in a position to secure such accommodation on the most favorable terms.

Having accepted the Presidency of the F. N. Burt Company, Limited, during last year, a position requiring considerable attention on my part—especially for the first year or two—Mr. S. J. Moore, who had been President of this Company since 1901, resigned as President of the City Dairy Company in September last. With great reluctance, but realizing the sufficiency of Mr. Moore's reason, his resignation was accepted. We are all glad indeed that Mr. Moore has not felt it necessary actually to part company with us, but retains his interest, and as Vice-President, will be available for consultation. I shall not make further reference to this for the present, in view of an appropriate resolution which is to be submitted to you at a later stage.

During the year the resignations from the Board of Directors of Messrs. C. D. Massey and James Carruthers were accepted, and Messrs. J. N. Shenstone and F. H. Deacon were elected in their places. Mr. C. D. Massey joined the Board in succession to his late brother, Mr. Walter E. H. Massey, first President of the Company, and has been of great service, both in consultation and through his large financial interest. Mr. Carruthers was one of the original Board of Directors, and is a substantial shareholder. He has, however, been residing for some time in Montreal, and has not been able to be present at Board meetings. Both Mr. Shenstone and Mr. Deacon are strong men, and we count upon their active participation in the affairs of the Company.

It is fitting to remind the Shareholders that it would be impossible to operate in this kind of business, as the City Dairy Company's business daily, without the aid of a high order of being maintained by the General Manager. Mr. Potter gives the supervision of your Company the ceaseless attention which his city-daily loyalty entitles him to give, but which constitutes a service of very high character. The Shareholders are certainly to be congratulated upon Mr. Potter's ability and devotion to duty. It is satisfactory, also, to know that he has the most faithful and efficient support of those most immediately associated with him, as well as all of the employees of the Company generally.