Stock Markets in Doldrums--Prices Continue Easy

GOVERNMENT, MUNICIPAL and CORPORATION BONDS.

Our lists comprise carefu'y se-lected offerings of the above securities, affording the investor from 4 per cent. to 6 per cent.

CORRESPONDENCE INVITED. Wood, Gundy & Co. CONDON, ENG. TORONTO, CAN.

SCORED WIN OVER G. T. R.

interest of the Zortwell estate in the Montpelier and Wells River Ry. and the Barre Railway. The properties will be merged into and become a part of the Boston and Maine Railway system. The announcement discloses a new step taken by the New Haven Co. in interest in the company's stock does not seem to be very widespread.

We own and offer

@ Par and Interest

Dated January 3rd, 1911

Little Buying Power In Market New York Stocks Inclined To Sag

Sentiment on Wall Street Apprehensive Regarding Outlook-Toronio Market Presents Draggy Appearance

Speculation in securities on the Toronto Stock Exchange was further lessened to-day, but the realizing was not heavy, except in the case of Rio, and prices had a steady undertone.

It was definitely learned to-day that London was a seller of Rio. Without a prospect of an early increase in the prospect of an early increase in the dividend, speculative holders are becoming nervous and the shares are being discarded at a loss

ing discarded at a loss.

The Burt shares were the only ones to show strength to-day, and the buy-ing of these was maintained thruout both sessions.

the contest against the Grand Trunk. It is understood to have been a valuable feeder to the G.T.R. system, particularly in connection with the Barre quarries.

In the company's stock does not seem to be very widespread. Even the investment securities were easier to-day, the opinion being that the dragging condition of the market might even have an influence on those

\$1,000,000

P. BURNS & COMPANY

Packers, Ranchers and Provisioners,

Calgary, Alberta

FIRST AND REFUNDING MORTGAGE

TWENTY-YEAR SINKING FUND BONDS

Interest payable 1st January and 1st July.

Principal and interest payable at The Canadian Bank of Commerce, Toronto, Montreal and London, Eng.

Redeemable as a whole at 105 and interest on any interest date after

January 1st, 1916, on sixty days' notice or annually for Sinking

Fund drawings beginning July 1st, 1912.

Denominations: \$100, \$500 and \$1,000

with Sterling equivalents

Bonds issued in coupon form with privilege of registration of principal and in

fully registered form. Coupon and registered bonds are interchangeable.

NATIONAL TRUST COMPANY, Limited, Toronto

The legal opinion of Messrs. Blake, Lash, Anglin & Cassels, Toronto,

will be furnished.

We emphasize the following salient points of this issue:

Real Estate under the mortgage, conservatively valued by independent experts at \$1,957,638 and total assets of \$4,529,070 as security for \$2,000,000 of bonds (\$45,000 held in Sinking Fund).

Ranch lands consist of four separate properties in the Province of Alberta aggregating 19,845 acres. The retail business is conducted through 76 branch markets well

located in the principal Cities and Towns of Alberta and British

Average annual net earnings for past four years, \$302,652, or 21/2

An annual sinking fund beginning July 1st, 1912, sufficient to retire the present issue prior to maturity at 105 and accrued interest.

The business of P. Burns & Company, Limited, established in 1890,

Mr. Burns has had associated with bim in the management of this

Copies of the Trust Deed and of the Certificates of Mr. William

extensive enterprise experienced and successful men who have been instrumental

Toole, of Messrs. Toole, Peet and Company, Calgary (late District Land

Agent of the Canadian Pacific Railway), and of Messrs. Clarkson, Cross &

Helliwell, Vancouver, B.C., covering the valuation of the Real Estate and

SEND FOR DESCRIPTIVE CIRCULAR AND MAP

PRICE: PAR AND INTEREST TO YIELD 6%

DOMINION SECURITIES GRPORATION

LONDON . ENG

MONTREAL.

times the interest on \$2,000,000 outstanding bonds

in building up the largest business of its kind in Western Canada.

the audit of the Company's accounts, may be seen at our offices.

has had a continuous and steady growth.

26 KING STEAST

TORONTO.

World Office,
Tuesday Evening, March 7.
ion in securities on the TorR Exchange was further lesin the ordinary listed issues, the floor

WALL STREET POINTERS. American stocks in London irregu

Western roads file formal notice acceptance of rate decision.

Central Leather annual meetin count of votes.

Sub-treasury lost \$2,000,000 to the banks yesterday, making cash net loss since Friday \$1,982,000.

Howard Elliott, president of Northern Pacific, withholds decision as to presidency of Missouri Pacific.

Pittsburg Coal Co. reports for fisca

Due January 1st, 1931

HEAD OFFICE, TORONTO.

Capital Authorized 510,000,000.00
Capital Subscribed 5,012,000.00
Capital Paid-up 5,700,000.00
Reserve Fund 7,700,000.00
Reserve Fund 7,700,000.00
Reserve Fund 8,700,000.00
Reserve Fund 8,700,000.00
Reserve Fund 8,700,000.00
Reserve Fund 8,700,000.00
Reserve Fund 9,700,000.00
Rese

Steel Corporation new orders in Feb. average nearly 41,000 tons daily, largest since early last year.

Interstate Commerce Commission denies appeal of eastern roads to ex-tend time for withdrawal of schedules

Penna. Railroad annual report shows earnings of a little more than 9 per cent. on the stock in 1910, a decrease from 11 per cent. in 1909.

Annual report of Pennsylvania Rail-road Co. for year ended Dec. 31 last, shows surplus after all deductions, dividends, etc. of \$2,432,847.

Controller Prendergast has drafted a bill permitting New York City to issue one-year notes in anticipation of sales of corporate stocks. They are to be redeemed from the proceeds of next succeeding sale of corporate stock, after issue of the protest.

The syndicate headed by Kuhn, Loeb & Co. and the National City Bank, which underwrote the recent issue of \$25,000,000 first mortgage four per cent. bonds of the Chicago, Milwaukee & Puget Sound Raliway Co. is offering at \$254,000,000 interest.

New Burt Stock at Par. The F. N. Burt Co., Ltd., is issuing \$300,000 new preferred stock at par to shareholders of record March 15. Both common and preferred holders have right to subscribe at par in the proportion of one share of new stock to five

Dividends Declared.

F. N. Burt & Co., Ltd, has declared the regular quarterly dividends of 1% per cent. on the preferred and 1% per cent. on common stock, payable April to shareholders of record March 15. Canadian General Electric Co. has declared the regular quarterly dividend of 1% per cent. on common stock, and the regular half-yearly dividend of 3½ per cent on the preferred, payable April 1 to shareholders of record

March 15.

The Brooklyn Union Gas Co. declared the usual quarterly dividend of 1½ per cent., payable April 1. Books close March 18 and reopen April 1.

Inter-Continental Rubber Co. voted to retire \$250,000 par value of outstanding preferred stock. A dividend of 1 per cent. was declared on the common, declared not to be considered as a regular quarterly disbursement. Regular

quarterly dividend of 1% also declared Prospective Dividends.
The American Woolen Co., for the year ended Dec. 31, shows net profits of \$3,995,310, or equal to 4.05 per cent-on the common stock, against 10.16 per

\$1,802,748.

At the annual meeting of the conpany President Wood stated that the directors have had the matter of dividends under careful consideration and that they have been endeavoring to perfect plan for such dividends without jeopardizing the dividends opreferred, or placing the management in a position where it could not continue its policy of charging off liberall for depreciation, and that a plan soo to be announced had been perfected. to be announced had been perfect which, he trusted, would meet with approval of both classes of stockho

London Stock Market. LONDON, March 7.—Money was increased demand, but discount rate were easy to-day. On the stock exchange the settlement in the mining section was arranged with carry-over charges lighter. Business for the ne account was light with the price tend ency irregular. Kaffire and Copp shares eased on realizing, but gilt-ed ed securities, foreign bonds and foreign railway shares were steady and sligh ly harder. Canadian and American ly harder. Canadian and American's curities were quiet and steady at frational advances during the forenoo Later, when Wall-street opened, prichardened slightly, and the mark

ON WALL STREET.

Erickson Perkins & Co. had the following: What little buying power then was in the market, even supposing was mostly of clique character, spe itself by the middle of the afternoon After that a sagging movement set i with the lowest prices of the day Some of the late selling was possible due to uncertainty over the New Yor Central dividend, on which action me be taken to-morrow. A reduction would be a good thing. In the opinion of some good authorities the dividend should not have been increased las year. The margin of earnings over th dividend is too small. Would continu a cautious policy in purchasing stock for the long side.

Chas. Head & Co. to R. R. Bongard Trading was extremely dull and chiefl by professionals. Between the hours of and 1 only 15,000 shares were sold

Capital Paid-up 5,700,000,000
Reserve Fund 5,700,000,000

Drafts, Mcney Orders and Letters of Credit Issued Available in any part of the World.
Special Attention Given to Collections.

DAVISVILLE BRANCH.

A Branch of the Bank has been opened in Davisville at the corner of Frederick and Yonge Streets, under the management of W. H. Patten, formerly of the Head Office of the Bank.

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Davisville at the corner of Frederick and Yonge Streets, and the corner of the U. S. Steel orders March 1. These are all of the developments with a fixed date, but the market is in the dol-drums because of the uncertainty of the four pending decisions. Of course and unexpected pice of news, good or bad, would have an immediate effect on prices and the bulls may take up

or bad, would have an immediate effect on prices and the bulls may take up at any time some of the specialties in which developments are pending. The market gives every indication of being one of these narrow affairs awaiting news, in which small profits can be taken on both sides.

Capital For Canada. Association of Bankers and Stock-brokers, having important capital at disposal, would undertake the formation of any reliable mining, industrial or commercial concern, into company also the placing of shares and bonds of American and Canadian companies legally incorporated. Write "Picot," 24, Due de Peletier, Paris France. 3333

Railroad Earnings

Texas & Pacific, 4th week Feb....
do. February
do. from Jan 1
Soo, gross for February
Havana Elec. ,week end. Mar. 5... *Decrease.

BRITISH CONSOLS.

Tractions in London. Playfair, Martens & Co. reported lowing prices for the traction issues the London stock market: Mexican Tram.
Sao Paulo
Rio Janeiro

MONEY MARKETS.

Bank of England discount rate, 3½ per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—

Toronto Stocks

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1, '	do. prefererd 91 St. L. & C. Nav Sao Paulo Tram 157% S. Wheat com 57½ 57 do. preferred 99 Tor. Elec. Light 123 Toronto Railway 120 Tri-City pref Twin City com 109½ 109½	1091/2	1051/4	14 @
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TIME FOR ASSIMILATION.

World Office,

Tuesday Evening, March 7.

A steady stream of liquidation carried Rio to a lower price to-day. but except for this the local speculative listed issues were steady. As a whole interest in the market is apathetic, and there is no desire on the part of the guiding financiers to strengthen values. It will take a short time for the over-speculated issues to be assimilated, and until this has occurred any attempt to advance prices would only result in paying unnecessary profits. The action of the market is quite natural, and there need be no fear that it will run away, either up or down.

THE CANADIAN BANK OF COMMERCE

Has Opened Branches at

PORCUPINE -AND-

TORONTO STOCK EXCHANGE

HERON & CO.

Specialists Cobalt and Porcupine Issues & Correspondent 16 KING STREET WEST, TORONTO

BUSINESS BLOCK FOR SALE AT A BARGAIN

Modern buildings could be utilized for light menutacturing purposes. This is an opportunity to secure a desirable property on easy terms. For full particulars apply to A. M. CAMPBELL,

12 RICHMOND STREET EAST. Telephone Main 2351.

Bonds and Stocks

Bought and Sold on Commission

50 @ 1071/₂
40 @ 1077/₈
25 @ 1071/₄
20 @ 1067/₈
5 @ 1067/₈
*10 @ 115 Saw.-Mas. *25 @ 91¼ Gen. Elec 3 @ 104 Con. Gas. 5 @ 2021/2

@ 105½
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apperial. L. and C. 37 @ 115 Black L. z\$2000 @ 75 Tor. Mort. 21 @ 133

-Afternoon Sales

STOCK BROKERS, ETC. J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain GRAIN

MORTGAGES by to Loan on Approved Property at Current Rates

JOHN STARK & CO.

FINLEY BARRELL & CO. Members All Leading Exchanges Manufacturers Life Building King and Yonge Streets odylf

20 shares Willow River Timber. 20 shares Smart Bag, Common. 30 shares Smart Bag, Pref.

Speculators If you have been unsuccessful or want greater results, send \$5 for one month's subscription to our service. Our letters, mailed daily, will advise you of the best stocks to be, in with prices to buy and sell at. Our sub called and sell at. Our sub called a ten to twenty points profit several times a year. Why not you?

J. MARTINEAU, 1157 Sanguinet Street, Montreal.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, Limited

COMMON STOCK. Notice is hereby given that a quarterly dividend of 1% per cent for the three months ending the 31st of March, 1911. being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK. Notice is also given that a half-yearly dividend of 81/2 per cent. for the eix months ending the 31st of March, 1911, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the 1st day of April, 1911. The transfer books of the Company will be closed from the 16th to the 31st day of March, both days inclusive. By order of the Board.

J. J. ASHWORTH,

Toronto, March 6th, 1911. La/ Rose 100 @ 4.65

Approved Basis of Union. KINGSTON, March 7- (Special). ston Presbytery, by a vote of 24 to 16 approved of the proposed basis of general assembly. The Presbytery placed itself on record as being in favor of higher salaries for students engaged in mission work.

Sold Bad Fish Unknowingly.

R. S. Gallagher and Co. were let off on remanded sentence by Magistrate Kingsford on a charge of selling fish unfit for human consumption, which had been adjourned for several weeks. The magistrate declared that while Win'p'g. tried to do the right thing.

is the time to make your will. Let us explain to you the many advantages of appointing this Company executor.

The Trusts and Guarantee Company

43-45 King Street West, James J. Warren, Managins Directo

Cott