

New York Central Dividend Reduced to 5 Per Cent.

NO INDUCEMENT FOR SPECULATION.

World Office
Wednesday Evening, March 8.

Public interest in the Toronto market is still almost exclusively that of investment. More soft spots developed to-day, the chief actors being Toronto Rails, Rio and Toronto Electric. Declaration of the regular dividend for the quarter on Toronto Rails disturbed the Montreal pool, and the shares dropped nearly three points. Rio shares are still filtering thru from London, and, gradually, are effectively making an impression on prices. The adjacency of the Mackay dividends is somewhat of a factor, and the preferred shares are in good request. The market offers no inducement for speculation, and trading should reflect this.

Market Inclined to Weakness On Reduced Dividend Report

Action of New York Central Directors Calls Attention to Other Possible Reductions—Toronto Market Shows No Resiliency.

World Office.
Wednesday Evening, March 8.
Little interest was taken in the Toronto stock market to-day. There was occasional liquidation, and some issues were only steady because of short covering.

Toronto Electric Light and Toronto Rails receded rather sharply. In that no increase in the dividend of Toronto Rails has been made, the Montreal bulls were disappointed, and the stock sold down to 125-1/2, a decline of about 6 points from the high of two weeks ago.

Speculators in Toronto Electric are nervous and on any sign of weakness the shares are thrown over with alacrity. Mackay shares were slightly firmer, not being influenced as on many occasions by the action of the Wall-street market.

Rio was put out continuously during the day, but inside support was tendered around 10, and the shares were steady at about that figure.

The Mexican trouble weakened the securities of companies interested in that country, the selling coming from nervous holders of short foresight.

The market shows no resiliency and with speculative interest concentrated on Porcupine, brokers are not hopeful of an early improvement in the prices of listed issues.

WALL STREET POINTERS.

London settlement begins.

American stocks in London irregular. American Sugar deficit for 1910 \$1,427,990.

First dividend to the depositors of Carnegie Trust Co. will be paid April 20. Eastern roads agree to withdraw rate schedule, as suggested by interstate commerce commission.

Calumet and Hecla stockholders vote to ratify merger; court injunction still stands in the way.

Industrial conditions generally show improvement ranging between 5 per cent. and 25 per cent., compared with maximum capacity.

Western Union earnings for quarter ending March 31, net revenue \$1,470,000, decrease \$225,000.

Sir Thomas Shaughnessy says Canadian Pacific will spend \$14,000,000 for new rolling stock and building 500 to 600 miles new track, principally west of Winnipeg.

U. S. Steel on Friday will make public its unfinished tonnage figures as of Feb. 28. It is expected there will be an increase of approximately 350,000 tons, compared with increase of about 450,000 in January.

St. Louis—Howard Elliott, president of Northern Pacific, last night stated his refusal to accept the presidency of the Missouri Pacific, to a committee of New York men representing the controlling interests in the road.

N. Y. C. Dividend Reduced.

NEW YORK, March 8.—The directors of the New York Central Railroad to-day reduced the quarterly dividend on the company's shares to 1-1/4 per cent. This is a reduction of 1-1/4 per cent. from the previous quarter.

The directors of the Lake Shore and Michigan Southern Railroad, which is owned by the New York Central, to-day declared an extra dividend of 6 per cent.

London Market Steady.

LONDON, March 8.—Money was scarce and in strong demand today. Discount rates were steady. The general settlement commenced on the stock exchange to-day, and already rates for American stocks were 4 per cent. The market had a steady undertone, and gilt-edged securities hardened, but console eased off in the afternoon. Home rails advanced on a squeeze of shorts, and better Paris support helped foreign securities and California. Mexican rails were weakened by unfavorable reports from Mexico.

Texas Oil Issue of Bonds.
HOUSTON, Texas, March 8.—At a special meeting to-day the stockholders of Texas Co. authorized issue of \$20,000,000 six per cent. convertible bonds. Only \$12,000,000 will be issued now and stockholders of record March 10 may subscribe up to March 25 for an amount equal to 12-27ths of their holdings.

Dividends Declared.
Toronto Railway Co. declared the regular quarterly dividend of 1 1/4 per cent. payable April 1st, to shareholders of record March 1st.

Pacific Burt Co. declared the regular quarterly dividend of 1 1/4 per cent. on the preferred stock, payable April 1st to shareholders of record March 15th. Books do not close.

Wm. A. Rogers, Ltd., declared the regular quarterly dividend of 1 1/4 per cent. on the preferred stock and 5 1/2 per cent. on the common stock, payable April 1st to shareholders of record March 15th. Books do not close. This dividend is paid dividend from 5 to 4 per cent. quarterly. A dividend of 25 p.c. was declared on

THE DOMINION BANK

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Capital Stock of this Institution for the quarter ending 31st March, 1911, being at the rate of Twelve Per Cent. Per Annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 1st day of April, 1911, to Shareholders of record of 20th March, 1911.

By Order of the Board.

C. A. BOGERT,

General Manager.

Toronto, 17th February, 1911.

the usual 1 1/4 p.c. extra, and 1 p.c. special dividend, same as previous quarter.

Western declared regular monthly quarterly dividend of 1/4 of 1 p.c.

Largest Earnings on Record.

Profits of the Toronto Electric Light Company for 1910 as shown in the annual report were the largest on record, the net income amounting to \$1,502,789.

which compares with \$1,232,545 earned in 1909. After providing for interest on debentures, operating expenses, etc., a profit of \$667,200 is shown which figures about 16 1/2 per cent. on the \$4,000,000 of common stock. From the past year's earnings there has been added to profits and losses \$37,190, making the total car-

ried forward to that account \$363,373. The chief items of the statement for 1910 show:

Income \$1,502,789
Expenses 885,600
Net profits 617,189
Assets 9,690,000

STEEL TRADE SLOWER.

In its weekly summary of the steel and iron trade situation, the Iron Age will say: Some hesitancy has been noticed in iron and steel markets in the past week, attributable to political developments, and it has helped to emphasize the conservatism which buyers are showing in all lines. Pig iron production increased steadily in February.

The total of coke and anthracite iron for the twenty-eight days was 1,794,509 tons, or 64,000 a day, against 56,752 a day in January, a gain of 13 per cent. In rails a 17,000 ton purchase to be closed this week by the Pere Marquette is the chief item. The Nickel Plate has divided 5,000 tons between South Chicago and Buffalo. The Manila Railroad has bought 10,000 tons from the Lackawanna Steel Co. The Pan-American Trans-Continental Uruguayans intended as buyer of 45,000 tons has placed less than 5,000 tons and will not buy more this year. The sold-up condition of Canadian mills makes it certain that Canadian railroads will place considerable orders in this country. Car and locomotive buying is still light.

Copper Statistics.

The report of the Copper Producers' Association shows stocks on March 1st of 156,637,770 pounds, against 142,439,499 on Feb. 1st. February production was 109,828,237 pounds against 115,696,981. Domestic deliveries 50,535,898 pounds, against 42,078,557. Foreign deliveries 45,111,019 lbs., against 53,269,730. Total deliveries 95,699,017 lbs., against 95,348,287.

ON WALL STREET.

Erickson Perkins & Co. had the following: Stocks were stagnant during the afternoon, calling a trifle after the selling pressure subsided. We do not see where much buying power is to come from. If the public gets the idea that other dividends besides New York Central are to be reduced, we prefer to adopt a waiting attitude. We think that when the bad news is coming it is wise to get it out of the way. After dullness on the seaboard, we should have a moderate rally soon. But it will not go far. In buying on seaboard we would not fail to follow up with sales on bulges.

Charles Head & Co. to R. R. Bondard: The market was inclined to weakness at the opening on the war news and fears of some mix-up with Mexico; but we believe such fears are needless and without foundation. The reduction of New York Central dividend to 5 per cent. from 6 per cent. was anticipated and occasioned but momentary interest, and but a small decline in the shares. London traded in possibly 8000 shares, breaking about even. Closing prices were heavy, with the day's business light. Changes were small. We still believe in buying, but only on small breaks for sales on rallies.

J. P. Bickell & Co. from Finley Barrell: The market was moderately active and then fell off again to extreme dullness, with few traders' transactions wholly independent of the important news developments. The government report of grain in farmers' hands have stimulated the stock market in bull times, but nobody paid any attention to it. Everybody in the list sympathized more or less with the weak tone stocks. Consolidated Gas and Reading, in no way connected with news developments, being as weak as the specialties.

BRITISH CONSOLS.

Consols, for money Mar. 7. Mar. 8.
Consols, for account 81 1-16 80 3/4
Consols, for account 81 5-16 81 1/4

Traction in London.

Playfair, Martens & Co. reported following prices for the traction issues on the London stock market:

Mexican Tram Mar. 7. Mar. 8.
Sao Paulo 157 3/4 158 1/4
Rio Janeiro 106 3/4 106 1/2

MONEY MARKETS.

Bank of England discount rate, 3 1/2 per cent. Open market discount rate in London for short bills, 2 1/2 per cent. New York call money, highest 2 1/2 per cent. lowest 2 per cent. ruling rate 2 1/2 per cent. call money at Toronto, 5/8 to 3/4 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building (Tel. Main 227), to-day report exchange rates as follows:

Between Banks—
Buyers, Sellers, Counter.
N. Y. funds, 100 dis. par. 14 1/4 to 14 1/2
Ster., 60 days, 9 1/4 to 9 1/2
Ster., demand, 9 1/2 to 9 1/4
Cable, trans., 9 1/2 to 9 1/4
Rates in New York:
Sterling, 90 days sight, 48 1/2 to 48 3/4
Sterling, demand, 48 1/2 to 48 3/4

Cotton Markets

Erickson Perkins & Co. (J. G. Best), 14 West King-street, reported the following prices on the New York cotton market:

Prev. Close. Open. High. Low. Close.
May 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2
July 14 1/2 14 1/2 14 1/2 14 1/2 14 1/2
Oct. 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2
Dec. 12 1/2 12 1/2 12 1/2 12 1/2 12 1/2

Cotton Gossip.

Erickson Perkins & Co. had the following at the close:

An opening bulge in response to the improvement abroad met with profit-taking, and prices reacted during the balance of the session, with selling by the ring element and small longs about the only feature. Bull interests maintained the May-July difference, and the rumor continued to circulate that the deal market continues to improve. The local stock now stands at 12000 bales, a decrease of 2,000 bales since the first of March. Bulls promise further shipments as soon as freight can be engaged. Spots are in good demand throughout the south, with white cotton scarce. The stronger position of the actual renders the local market susceptible to squeezes during the balance of the season, and we favor conservative purchases on all weak spots.

WE OFFER FOR SALE

50 shares of preferred stock of the par value of \$100 each in the Steel & Radiator Co., at eighty cents on the dollar.
12 shares of the par value of \$100 each in the Curka Company of Toronto, Limited, at seventy-five cents on the dollar.
20 shares of the par value of \$50 each in the Minnie Coal Co., Limited, at forty cents on the dollar.
2 shares in the E. W. Gillette Co., Limited, of the par value of \$100 each, at \$100 per share.
12 shares in the Grey & Bruce Portland Cement Co. of Shallow Lake of the par value of \$100 per share, at \$15 per share.
1500 shares in the United Porcupine Gold Mines, Limited, at 10 cents per share.
14,000 shares in the Central Porcupine Gold Mines, Limited, at 7 1/2 cents per share.
These prices good until the 15th of March.

J. CURRY COMPANY, LIMITED
24 King St. West, Toronto.

Telephone Main 445.

TORONTO STOCK EXCHANGE.

We issue fortnightly a Financial Review, which is of interest to all investors. A copy will be forwarded on request. Our statistical Department will be glad to give full particulars of any security.

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Stock Brokers
18 King Street West

OFFERING OF BONDS MEETS WITH SUCCESS

Spanish River Pulp Issue Accorded Good Reception by Investors.

The success that is attending the public offering in England and Canada of \$1,000,000 of 6 per cent. bonds of the Spanish River Pulp & Paper Mills, Ltd., by the Dominion Bond Co. of Montreal and Toronto, must be taken as an indication of the great future investors throughout the country believe there is in store for the pulp industry in Canada.

The Spanish River Pulp & Paper Co., with its plant and mills situated at Espanola, Ont., is in a particularly advantageous position to share in the full development of both the pulp and paper industry, as its proximity to the markets of the middle and western

states places it in a position where it can easily supply the requirements of these markets. The company's progress, now that there is a greater opportunity for the industry with which it is identified, should be all the more rapid, because the men who have been identified with the company since its inception will continue, even after reorganization, to be both financially and actively interested in the company.

Two Grand Trunk Excursions to Buffalo, Saturday, March 11, leaving Toronto 9 a.m. and 4:30 p.m. Only \$2.10 for the round trip. Be sure that your tickets read via Grand Trunk Railway System, the only double-track route to Niagara Falls and Buffalo. Tickets valid returning until Monday, March 13. Secure tickets at Grand Trunk City ticket office, northwest corner King and Yonge streets. Phone Main 4200.

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Dated January 3rd, 1911 Due January 1st, 1931

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.

TRUSTEE
NATIONAL TRUST COMPANY, Limited, Toronto

The legal opinion of Messrs. Blake, Lamb, Anglin & Cassels, Toronto, will be furnished.

We emphasize the following salient points of this issue:

(1) 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 (\$450,000 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 Columbia.

(2) Average annual net earnings for past four years, \$302,652, or 2 1/2 times the interest on \$2,000,000 outstanding bonds.

(3) 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, has had a continuous and steady growth.

Mr. Burns has had associated with him in the management of this extensive enterprise experienced and successful men who have been instrumental in building up the largest business of its kind in Western Canada.

Copies of the Trust Deed and of the Certificates of Mr. William Toole, of Messrs. Toole, Peet and Company, Calgary (late District Land Agent of the Canadian Pacific Railway), and of Messrs. Clarkson, Cross & Hellmell, Vancouver, B.C., covering the valuation of the Real Estate and the audit of the Company's accounts, may be seen at our offices.

SEND FOR DESCRIPTIVE CIRCULAR AND MAP

PRICE: PAR AND INTEREST TO YIELD 6%

DOMINION SECURITIES CORPORATION LIMITED.

26 KING STREET TORONTO. LONDON-ENG. CANADA LIFE BLDG. MONTREAL.