

Narrow Trading in all Stock Markets--Prices Steady

We own and offer
@ Par and Interest

\$1,000,000

P. BURNS & COMPANY LIMITED

Packers, Ranchers and Provisioners,
Calgary, Alberta

6%

FIRST AND REFUNDING MORTGAGE
TWENTY-YEAR SINKING FUND BONDS

Dated January 3rd, 1911

Due January 1st, 1912

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, Lasb, 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 (\$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
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 &
Helliwell, 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.

20 KING STREET
TORONTO.

LONDON-ENG.

CANADA LIFE BLDG.
MONTREAL.

EXPRESS COMPANIES READY

New Rates Ordered by Railway Com-
mission to Be Submitted by Mch. 24.

The express companies will have
their new classifications and gradu-
ated charges as required by the Do-
minion Railway Board ready for the
approval of the board by March 24,
the date which the board set for the
delivery of the same.
Since the finding of the railway

board on Dec. 24 several conferences
have been held between the different
express companies doing business in
Canada, at which a member of the
board was present. The new charges
will not be made effective until about
three months after the board passes
upon them.

Sold Rifle Range.
WINNIPEG, March 6.—The Dominion
Government has sold the St. Charles
Rifle Range to local syndicate for \$135,
000. This works out to about \$800 per
acre, and is regarded as a very fair
price.

PORT MANN IT IS

Rumor That C.N.R. Terminals Would
Go Elsewhere, Exploded.

Thomas Darling, manager of the
C.N.R. terminals department, who was
in Toronto yesterday, told The World
that the statement that the C.P.R.
have been buying up land in Port
Mann is absolutely untrue. The rum-
ors that the Canadian Northern in-
tend locating their terminals at other
points than Port Mann, he said, were
also false.

"We have been rushing thru the
work of clearing up the land, and are
now ready for the surveyor."

"Port Mann will be held out on a
practical basis. It is a level town-
site and the business and residential
portions of the town will be separated
by the physical lay of the land," he
said.

Will Re-open C. N. R. Hotel.
It was learned yesterday at the
C.N.R. offices that the Lake St. Joseph
Hotel situated near the terminus of
the Canadian Northern, Quebec Rail-
way, and owned by the road, will
be reopened for the coming tourist
season.
The hotel was shut down last sea-
son, but as Lake St. Joseph continues
to be a popular summer resort for
tourists and sportsmen, the company
decided to reopen it this year.

THE TORONTO GENERAL TRUSTS CORPORATION

Accepts Appointment as

TRUSTEE UNDER DEEDS OF GIFT
Wills, Marriage Settlements, Endowments, Etc.

Send for Descriptive Pamphlet

TORONTO

OTTAWA

WINNIPEG

SASKATOON

CAPITAL
\$4,000,000

RESERVE FUND
\$5,000,000

TOTAL ASSETS, \$62,000,000

THE DOMINION BANK

L. B. GILLES, M.P., Pres. W. D. MATTHEWS, Vice-Pres.
CLARENCE A. ROGERT, General Manager

Every description of banking business undertaken. Savings Depart-
ment at each Branch of the Bank.

PORCUPINE ABSORBS PUBLIC INTEREST.

World Office
Monday Evening, March 6.

Any speculative interest in local financial circles to-day was given
to the Porcupine stocks, which are being given a wider speculation
every day. The listed issues on the Toronto exchange were, if any-
thing, heavy. Rio and Mackay common sold lower, the former being
fairly heavily liquidated. Some of the industrials and the investment
stocks and bonds were firm. Institutional investment is still going
forward, and some securities are still wanted without offerings. The
market as a whole shows little inclination to move very far in either
direction at present.

Stagnant Trading in New York Narrow Price Changes in Order

Stock Market Has Generally Firm Tone, But Dealing is Wholly
Professional—Heavier Tone to Domestic Issues.

World Office.
Monday Evening, March 6.

The Toronto stock market to-day was
quiet with the exception of the interest
taken in the unlisted securities.

The regular active listed issues were
slightly heavy, the selling being quite
prominent in Rio and Mackay.
President Mackenzie's statement that
there is no immediate change of an
increase in the Rio dividend dampened
the ardor of the Rio bulls, and un-
doubtedly resulted in realizing that did
not show profits to traders.

Mackay common declined in sympa-
thy with the apathetic condition of
Wall-street. Liquidation has followed
the declaration of the regular dividend
and impatient speculative holders are
liable to release their stock without
some special incentive which at present
is not forthcoming.

Burt shares were strong and the
market for same was good.
There was a dearth of enquiry for
the semi-investment shares to-day, and
such dealings as developed came from
brokerage houses with a special fol-
lowing.

Preferred stocks of merit, bonds and
the shares of financial institutions were
looked after by those who think they
observed the trend of the money mar-
ket, but the transactions in these were
light because of the smallness of offer-
ings at what is supposed to be the
current market.

WALL STREET POINTERS.
American stocks in London irregu-
lar.

St. Paul sells \$25,000,000 first mortgage
bonds.

Central Leather reports deficit for
1910 of \$836,497.

Interstate commission denies petition
of eastern railroad men.

London: Copper—Close—Spot, 254 68
3d; futures, 155, both unchanged.

Estimates are for an increase in cop-
per stocks of from 5,000,000 to 10,000,000
pounds.

Seven months' figures for Reading
System show shrinkage of nearly \$900,-
000 in surplus.

Entire issue of New York Central
\$20,000,000 4-1/2 year notes disposed of
in advance at 99 3/4 and interest.

London: Of the total arrivals of gold
from Cape Town to-day \$450,000 was
secured by the Bank of England; and
the rest was obtained for India.

Washington: The U. S. Supreme
Court to-day decided in the long-
standing state debt case that the
State of Virginia must pay the
State of Virginia \$7,182,000. The ques-
tion of interest, if any is to be paid,
was left open by the court.

It is expected that the directors of
the New York Central Railroad Co.
will meet to act upon the quarterly
dividend some time this week. Much
interest attaches to this meeting, as
the opinion has recently been advanced
in some influential and unusually well
informed circles that the management
contemplates a reduction in the divi-
dend from 6 to at least 5 per cent. an-
nually. The reason, of course, for any
reduction which might be made would
be the desire to reserve the company's
resources pending the completion of
the extensive plans of improvements
now under way.

London Stock Market.
LONDON, March 6.—Money was in
increased demand and higher to-day.

**WE OWN AND OFFER
GOVERNMENT AND MUNI-
CIPAL DEBENTURES**
Suitable for investment or
deposit purposes.
Yielding from 4 1/2 to 5 1/2 %
Particulars gladly submitted.

ONTARIO SECURITIES CO.
LIMITED
TORONTO, ONT.

TORONTO STOCK EXCHANGE.

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 particu-
lars of any security.

PLAYFAIR, MARTENS & CO'Y
MEMBERS TORONTO STOCK EXCHANGE
14 King St. East 246 Toronto, Canada

HERON & CO.

Specialists Cobalt and Porcupine Issues. Correspondence
invited.
16 KING STREET WEST, TORONTO

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Modern buildings could be utilized
for light manufacturing purposes.
This is an opportunity to secure a use-
ful property on easy terms. For
full particulars apply to
J. M. CAMPBELL,
12 RICHMOND STREET EAST.
Telephone Main 2351.

BONDS AND DEBENTURES

MUNICIPAL, PUBLIC UTILITY
To yield from
4 per cent. to 6 per cent.
Correspondence invited.
WARREN, CZOWSKI & CO.
Members Toronto Stock Exchange
Traders Bank Building, Toronto
25 Broad Street, New York

INVESTORS

Write us for information regarding Cana-
dian Securities of all kinds.
RECENT ISSUES A SPECIALTY
STATISTICAL DEPARTMENT AT YOUR SERVICE
BAILLIE, WOOD & CROFT
85 Bay Street - Toronto, Ont.

Chicago & Alton, 4th week Feb.	780
do. month February	457
do. from July 1	756.55
Toledo, St. L. & Western, 4th	216
week February	154
do. February	377
do. from July 1	232.00
Great Northern, Feb. gross	1,201.00
do. seven months, gross	8,277
Duluth, S. S. seven months	112.50
Wabash, January	112.50
National Railway, Actual	116.300
4th week February	

MONEY MARKETS.

Bank of England discount rate, 3 1/2 per
cent. Open market discount rate in Lon-
don for short bills, 2 1/2 per cent. New
York call money, highest 2 1/2 per cent.
lowest 2 1/2 per cent. ruling rate 2 1/2 per
cent. Call money at Toronto, 5 1/2 to 6
per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, James Building
(Tel. Main 701), to-day report exchange
rates as follows:
—Between Banks—
N. Y. funds, 60 days, par. 100 to 100
Montreal f.d.s., 60 days, par. 100 to 100
Ster., 60 days, 94 1/2 to 95 1/2
Ster., demand, 92 1/2 to 93 1/2
Cable, trans., 94 1/2 to 95 1/2
—Rates in New York—
Sterling, 60 days sight, 48.30 to 48 1/2
Sterling, demand, 48.30 to 48 1/2

Cotton Markets

Erickson Perkins & Co. (J. G. Beatty),
14 West King-street, reported the follow-
ing prices on the New York cotton mar-
ket:
Prev. Close. Open. High. Low. Close.
May 14.25 14.25 14.40 14.10 14.14
Oct 14.15 14.21 14.35 14.10 14.06
Dec 12.91 12.93 12.94 12.85 12.87
Jan 12.42 12.42 12.47 12.34 12.47

Cotton Gossip.

Erickson Perkins & Co. had the follow-
ing at the close:
Dribbling liquidation by tired holders
and executing of numerous stop orders
gave cotton a weak appearance through-
out the session and established losses, at the
low level approximating upward of twenty
points in all the active months. There
was nothing particularly new to be said
about the trade. Spinners appeared to
have filled up their immediate wants be-
fore the last big rise, and this reaction
was entirely natural. Toward the 14
level we are inclined to believe scattering
purchases for the mills will again com-
ing the market, and that buying on a
scale down from around to-day's low for
moderate profits will be more remunera-
tive. Near the end of the session the
bull leaders thought they had created
another local short interest, and bid the
market up sharply a few points.

Liverpool Cotton Exchanges.

Cotton—Spot in fair demand; prices two
points lower; American middling, fair,
8.64; good middling, 7.72; middling, 7.54;
low middling, 7.40; good ordinary, 7.14;
ordinary, 6.80. The sales of the day were
800 bales, of which 500 were for specula-
tion and export, and included 700 Ameri-
can. Receipts were 200 bales, including
200 American. Futures opened quiet and
steady and closed easy.

Creditors Get Less Than Third.

The estate of W. G. Beegs of Col-
lingwood, who assigned to N. L. Mar-
tin a couple of weeks ago, has just
been settled. The liabilities were
\$72,000, and the assets \$42,000. The
stock was sold at 70 cents, which will
mean about 32 1/2 cents for the credi-
tors. Two Toronto houses and one
Montreal house were large creditors.

BRITISH CONSOLS.

Consols, for money March 6, March 6
Consols, for account 81 1/2 to 80 1/2

Traction in London.
Playfair, Martens & Co. reported fol-
lowing prices for the traction issues on
the London stock market:
Mar. 4, Mar. 5
Metropolitan Tram 157 1/2
Rio Janeiro 157 1/2
Mar. 5, Mar. 6
Norfolk & Western, January 157 1/2
do. seven months 157 1/2
do. Pacific, 4th week Feb. 157 1/2
do. month February 157 1/2
do. from July 1 157 1/2

R. H. TEMPLE & SON
Phone M. 1639
Established 1860.
MEMBERS TORONTO STOCK EXCHANGE.
Write us for information on any of the mining shares.

PORCUPINE

We buy or sell the Porcupine stocks on the Toronto Stock Exchange. Hold-
ings in wide demand on this continent and in Europe. PRESTON EAST
DOME has started to install its machinery. Orders for all securities executed on
the Toronto Stock Exchange.

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