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first and refunding mortgage TWENTY.YEAR SINKING FUND BONDS Dued J.faner or, 1011

Principal anterest payable 1st January and 1st $J u$
P. Redeemable as a whole at 105 and interest on any. intersest date after January 1st, 1916, on sixty days' noticc or annually Yor Sinking Fund drawings beginning July 1st, 1912.
Denominations: $\$ 100, \$ 500$ and $\$ 1,000$
Bonds issued in coupon form with sth prring ievege of regasistration of principar and in fully registered form. Coupon and regitered bonds are interchangeable. NATIONAL TRUST TRUSTEE
The legal opinion of Messrs. Blake, Lasb, Anglin \& Cassels, Toronto, will be Jurnished.

We emphasize the following salient points of this issue
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3) An anual siking fund beginingy Julo lot, 1912 , ufficient to revire

The business of P. Burns \& Company, Limited, established in 1890 has had a continuous and steady growth.
Mr. Burns has had associated with bim in the management of this
extensive enterprise experienced and succesfful men who bave been intrunental extensive enterprise experienced and successful men wbo bave been in
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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 Pacifc Railway), and of Messrs Clarksen Agent of the Canadian Pacific Railway), and of Messrs. Clarkson, Cross of
Helliwell, Vancouver, B.C., covering the valuation of the Real Estate and Hell wewh, ancouver, ,...., 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 $\mathbf{6 \%}$

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## Stagnant Trading in New York Narrow Price Changes in Order <br> Stagnant Trading in New York Narrow Price Changes in Order

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Denominations E 100 and $\approx 200$.


CAPITALIZATION.

Authorized. $\$ \mathbf{1 , s w e d}$.
First Mortgage $6 \%$ Sinking Fund Bonds.
Seven per cent. Preference Stock $\begin{array}{ll}\$ 2,500,000 & \$ 1,300,000 \\ 2,000,000 & 1,500,000\end{array}$ Common Stock


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