ert for Cal-

J. R. Miller at \$3,500.

be, Monday, May 8.)

Trade have accepted stary Webster, who ty Commissioner for ed in his place Mr. enting Calgary to ressive and growth west. The salary is. ects to have 100,000

ed give more nce to the invalues are of progress: —with every ling value of operty ranks

that nnot soon.

FERRED

commanding

eyond it and treet railway,

of Calgary beauty and

by the city n and other drives will

be supplied

balance in 12 rier down, and in these terms first payment.

AIN 6329

# Steel Report of Unfilled Tonnage Not Up to Expectations

## Stock Market Refuses to Move No Let-up to Dulness in Sight

Narrow Price Mevements in New York Exchange, Prices Closing Slightly Easier-Small Price Changes in Toronto Market.

Wednesday Evening, May 10.

Price changes on the Toronto Exchange to-day were not of much mo
World Office,

preferred stock, was 5.04 per cent.

ahead of 1910. A quarter's common dividend requirement of 1½ per cent.

totals \$301,500.

Winnipeg Electric and Commerce continued active, but, with a fairly free supply of these securities, the prices witted from the light figures

In Steel Situation made earlier in the week.

A new demand for Rio brought the price up a large fraction and Sao Paulo was influenced, tho to a lesser extent. Dominion Steel Corporation shares wert weak, with offerings down to 55. It is runored that there may be a revision of the dividend rate on this stock and that the supposed 4 per cent.
rate is not likely to be maintained.

Issues interlisted with New York
were dull. Twin City sold at 108 1-2
weekly review: Sales of southern, iron and Mackay common at 91. C.P.R. for quick shipment have been made worked in a very narrow range and at \$10.75, and in some cases at \$10.50 was not dealt in on this market.

ment purchases.

Altho the market has little operative interest, brokers expect spasmodio upward movements in some of the issues been made in Eastern Pennsylvania. at present dormant.

### MONTREAL STOCK MARKET

### WALL STREET POINTERS.

000 two-year notes. The commission \$394,419 brought forward, was able to refused the application to allow the carry a balance of \$668,530,99 forward La Rose 4.60 4.60 Winnipeg.

minimum point of the present depres-sion has been touched and that from now on the general tendency will be Notwithstanding Unsatisfactory Contoward improvement which will be discuss Steady Promarked in operations of the finishing

### U. S. STEEL REPORT

U. S. STEEL REPORT

Statement of Unfilled Orders Not as Favorable as Expected.

NEW YORK. May 10.—The United States Steel Corporation announced to-day that its unfilled tennage on the books on April 30 totalled 3.218 1818. The showing was made as against 4.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons on March 281. 1818. The showing was made as a series 1.447.301 tons of the single showing the series of the bank 1818. The showing was made as a series 1.447. The showing was made as a series 1.447. The showing the street interest 1.448. The showing was made as a series 1.448. The showing was made as a series 1.448. The showing this show is taken to the street manufacture single showing the street manufacturers find the street

## In Steel Situation

Official Organ of Trade Reports a Listless Market for All Products.

Many of to-day's orders were for for No. 2 at Birmingham, and this broken lots and suggestive of invest- weakness has developed in a very list-Other business has been offered at a price below \$15 delivered, which furnaces refuse to consider. The operations of a number of rolling mills have fallen below fifty per cent. The steel Corporation has 62 per cent. of the bleet furnace cancelly sping. There most active issues on the Montreal stock market to-day. Steel was weak as the result of some liquidation, and Two railroads are reported in the marbelow yesterday's close, recovering the past week the Monon has bought fractionally to 54 3-8, with 54 1-4 bid and 54 1-2 asked at the close. The order, 3700 went to Sparrow's Point. 4000 to Bethlehem and 7500 tons to

## Steel and Coal Cos. Submit Annual Report

Co. permission to Issue \$17.131,000 con- ations the coal company had a new solidated mortgage bonds and \$16,000, surplus of about \$275,000, and with

ditions, Bank Makes Steady Progress and Shows Increase in Net Profits.

2.03 per cent. last year. The three months' surplus of \$430,270, after charges, taxes, and dividends on the that have been made from the depos-

CAPITAL \$4,000,000 TOTAL ASSETS, \$62,000,000

## THE DOMINION BANK

1. B. OSLER, M.P., Pres. W. D. MATTHEWS, CLARENCE A. BOGERT, Ceneral Manager W. D. MATTHEWS. Vice-Pres. Every description of banking business undertaken. Savings Department at each Branch of the Bank. 246

### MINING STOCKS CATER TO SPECULATORS.

World Office

Wednesday Evening, May 10.

Spots of firmness developed on the Toronto Stock Exchange to-day, but trading was dull and the business lacked snap. The exchange is devoid of speculation, except in the mining stocks, these serving to take away some of the interest which otherwise would be taken in the listed issues. With the present buying mostly of an investment character, the technical position of the market should gradually improve, but beyond this there is nothing to reason out anticipatory

## The Stock Markets &

		have follow below of rolling mills	S 1 11	6	DIUC!	Z TAT	arkeis	115	48
	MONTREAL, May 10.—Steel Cor-	have fallen below fifty per cent. The Steel Corporation has 62 per cent. of	1			200 00 100 100 100 100 100 100 100 100 1	and an electric to a	grissin Krosse	
24	poration and Cement were the two	its blast furnace capacity going. There	The same state of the same state of		MARKET STOLE		The latest the same of the latest	begin in	
6	stock market to-day. Steel was weak	has been a further decline in bar iron	TORONTO STOCK	K MA	ARKET	Trethewey	109-	102	109
	as the result of some liquidation, and	in both esatern and western markets.				10日間に関われて、第日から	-Banks-	12.7	
	sold off sharply to 54, or 1 1-2 points	Two railroads are reported in the mar-		ay 9.	May 10.	Demirion	236	2000	2307/8
	below yesterday's close, recovering	ket for good sized lots of rails. In	Ask			Hamilton		204	23016 23934
	fractionally to 54 3-8, with 54 1-4 bid	the past week the Monon has bought 4000 tons. Of the Seaboard Air Line	do. preferred		121/2	Imperia!	232		2311/2
	and 54 1-2 asked at the close. The	order, 3700 went to Sparrow's Point,	Black Lake com 16		14	Merchants'	19214	Ties	1921/4
	day's transactions amounted to 2880	4000 to Bethlehem and 7500 tons to	do. preferred			Metropolita	an		197
	shares. There was active buying of	Ensley.	B. C. Packers, A 90		90	Montreal		207	207
	Cement common, the transactions in	DIRECT OF A STATE OF THE STATE	do. B 35		95	Nova Scot	la 272		272
	which amounted to 2310 shares, and it advanced from 22 1-4 at the opening	LONDON MARKET CHEERFUL	do., common			Ottawa			
	to 23 1-2, with the last sale at 23 1-4.		Burt F. N. com 112	1/2 1111/2	112	Royal		20894	238 4
	The preferred was quiet, selling at	LONDON, May 10Money and dis-	do. preferred	1161/2	11612	Standard .	230		230
	85 1-2 ex-dividend. The general list	settlement on the stock exhange show-	Can, Cement com		231/2 23	Traders'	220	14414	220 219
	was quiet, with price movements irre-	ed a smaller account than expected,	C.C. & F. Co., com		-310 N 1600	Union		24000	
	gular. C.P.R. weakened one point to	and this helped the tone of the mar-	do, preferred		1		-Loan, Trust, I		
	233, with 232 7-8 bid at the close. Mont-	ket. Carry over rates for Americans	Cau. Cereal com			Agricultura	al Loan	139	129
	real Street was weaker. Toronto	were quoted at 3 per cent. Home rai's,	do, preferred	:::			erm 170	1601/2	
	Ralls, after selling off to 133, advanced	especially underground shares, ad-	Can. Gen. Elec 109		92 9184	Central Ca	anada	1971/2	170 169
	to 133 3-4, with the last sale at 133 5-8.	vanced sharply on renewed buying,	Cap. Mach. pref 92 C. P. R 234	9134	2321/2	Colonial In	nvest	68	68
	Winniptg Electric, after selling frac-	and gilt-edged securities and rubber	Capadian Salt				ings	72	72
	tionally higher at 238, sold off sharply	stocks improved, while the other sec-	City Dairy com 37	36	37 36		Perm 133		****
	to 235 1-2. Richelieu weakened frac- tionally to 119 1-2, but closed stronger.	tions were quiet and steady.  American securities opened steady	do. preferred	99	194		Erie	200	133 200
	cionally to 113 1-2, but closed stronger.	and advanced on fair buying until the	Crow's Nest	13173	211	do. 20 p.c	. paid	190	190
	WALL STREET POINTERS.	late trading, when Wall-street offer-	Detroit United 713	16 70	711/2 70		anking	135	135
	•	ings caused a reaction, and made the	do. preferred			National 7	Can 115	200	115 200
	American issues steady in London.	closing uncertain.	do preferred				oan A.A		200
		THE PART OF THE PA	Dom. Steel com			do. 20 p.c		145	145
	Fortnightly settlement begun in Lon-	Steel and Cool Coo	de. preferred	100%	1001/2			9734	
	don.	Steel and Coal Cos.	Dom. Steel Corp		55 54	Torneto M	Trusts 140	175	140
	Clearing-house admits trust com-	C 1 . A 1D	Dom. Telegraph 112 Duluth - Superior \$1	9034	112 110	Toronto Sa	avings	185	185
	panies to membership.	Submit Annual Report	Electric Dev. pf	00 14		Urion Tru	st 175	170	175 170
	4 6 0	Contraction of the state of the state of	Illinois pref	9134	9134		-Bonds		
	New Panama loan of \$50,000,000 will		Inter. Coal & Coke 67	00	01 00	Can North	ie 541/2	99	74½ 33
	be dated June 15.	Both Concerns Earned Their Divi-	do. preferred			Dominion	Steel 95%	44.00	
			London Electric			Electric D	evelop \$11/6	83	84 \$31/2
	Resolution for investigation of state	dends and Had Small Margin	Laurentide com	30716	20714	Laurentide	Tentala 001/	108	108
	banking department introduced in Al-	to Spare.	Mackay common 913	901	91% 90%	Mexican L	lectric 3814 & P		8834 891/2
	bany.	10 10 10 10 10 10 10 10 10 10 10 10 10 1	do. preferred 77		76 4.	Penmans .	9134	891/3	9134
	London Conson Closes Spot 532	MONTREAL, May 10The financial	do. preferred 971	6 9616	9716 9616	Forto Rice	90	8934	
	London-Copper - Close: Spot. £53	reports of the Dominion Ceal Com-	Mexican L. & P	79	79	Prov. of O	ntario		
	both.	pany and the Dominion Iron and Steel	Mexican Tramway		~	Rio Janei	H. & P 81		84
	* * *	Company were issued to-day. The Do-	Montreal Power		150	do. 5 per	cent	10034	100%
	Vandalia Railroad Co. declared quar-	minion Coal statement is for a period of fifteen months, and the Dominion	M.S.P. & S.S.M		180	Sao Paulo		1001/2	10016
	terly dividend of 1 per cent. Last pay-	Steel for ten months, both reports be-	Northern Nav			Steel Co. o	f Can 100	931/2	
	ment was 1-1-4 in February.	ing brought up to March 31, 1911.	N. S. Steel com		971/4	ot. John C	-Morning Sale	9	
		Both reports are considered satis-	Pac. Burt com		95	Rio.	Commerce.	1	Winnipeg.
	Schnectady: At General Electric an-	factory despite the fact that the div-	Permans com 95			35 @ 1051/2	4 60 235		115 @ 237
	nual meeting M. F. Westover, secre- tary, was elected director, succeeding	idend of the common stocks appears	do. preferred			50 @ 105% 30 @ 105%	4 @ 2347% 5 @ 234		150 @ 236\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	C. P. Hamilton. Other directors re-	to be earned, with a small margin to	Porto R'co		6214 61	25 @ 105%	11 @ 23416		70 00 200
	elected.	spare. For the fifteen months the	Quehec L., H. & P		100 100	£0 @ 103	47 @ 23414		Can. Per.
	0 + 0	coal company earned 6.46 on its own proportion of common stock. This is	R. & O. Nav 121 Rio Jan. Train 1054			200 @ 1051/8			10 @ 1691/2
	United States Steel has secured con-	equal to 5.16 per cent. for the twelve	Regers common 1781			Trans Dans	Russell.		1505 @ 168
	tract to supply 22,000 tons of steel for	months. The steel company earned	do. preferred			Ham. Prov.	25 @ 10374		Dul. Sup.
	erection of Woolworth building, which	3.76 per cent. for the ten months, which	Russell M. C. com		96 . 94 .		Burt.		165 @ 81
	will be the highest structure in New	was equal to 4.92 per cent, for the	do. preferred	33		Rogers.	10 @ 111%		10 @ 80%
	York City.	full fiscal year. During the respective	Sawyer - Massey 34 do. preferred 89		89	45 @ 178	£0 @ 112		Co. To.
	Interhore submits non month tonnett	periods of the two companies, only	St. L. & C. Nav 100	1000	. 100	Ton Dalle	Trothonio		Sao Paulo 49 @ 1631/2
	Interboro submits new rapid transit offer, including new service to Brook-	one quarterly dividend, that on the	Sao Paulo Tram 164			Tor. Rails.	Trethewey.		50 @ 16378
	lyn. Offer involves an expenditure of	coal stock, was paid out of revenue, the rest being capitalized.	S. Wheat 59		581/2 53	20 @ 1.0%			
	\$100,000,000 by the company and \$68,000,-	An interesting feature of the two re-	Steel of Can. com			Cément.	Dominion.		Traders.
	000 by the city.	ports is the sum of \$500,000 written	do. preferred 91,		301/2	11 @ 23	1 @ 239		10 @ 14414
	* * *	off property account in each case, de-	Tor. Elec. Light 1344	2 1031/2	135 133	Mackay.	Imperial.	1	Panmans.
	Kansas Commission has recently	monstrating the conservative policy	Toronto Railway 1%		135 133	65.@ 76*	4 @ 23112		\$500 @ 91%z
	granted to the M., K. & T. Railway	of the directors. On the year's oper-	Twin City com 100	10814	10816				
		ations the coal company had a new	Winnipeg Ry 240	237	225% 22516	Can. Steel.	Mex. LP.		Porto Rico
	solidated mortgage bonds and \$16,000,-	surplus of about \$275,000, and with	Mines-			\$500 @ 1002	\$1000 @ 90z .	1	\$500 @ 907

ness now being done by the Sterling technical conditions only until after and the large chain of branches it has the supreme court's decisions are out seem as tho it would not be long before the directors would have to make arrangements to secure additional capital in order to handle the larger business of the bank to advantage.

Winnipeg Ry ..... 240

refused the application to allow the road to issue bonds amounting to \$107,000,000.

Chairman Gary and President Farrell of Steel Corporation told the assembled steel officials that business conditions are fundamentally good and stagnation resulted from political interference.

Joseph says: A more optimistic view of the steel trade prospects is being taken by those in close touch with the situation. It is declared that the

-Afternoon Sales-

### RAILROAD EARNINGS.

Wabash, 1st week May do, from July 1 ...... Balt. & Ohio, March ... B. R. T., gross for April

Per Cent. (1'4 per cept.) for the quarter ending 30th April, inst. (being at the rate of five per cent. (5 per cent) per annum) on the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 17th April to the 29th April, both days included the control of the payable will be held. sive. The Annual General Meeting of Shareholders will be held at the Head Office, corner King and Bay Streets, on Tuesday, 16th of May, 1911, the chair to be taken at 11 a.m.

By order of the Board, General Manager

Toronto, April 12th, 1911.

zBonds. NEW YORK STOCK MARKET.

Gen. Fisc.

Cement. 25 @ 23

Sao Paulo.

5 @ 163%

Chas. & Ohio. 7934 7934 791/2 791/2

do. pref ... ... 31½ 32 31½ 32 co. 1sts ... 49 50 49 43½ do. 2nds ... 38½ 28½ 38½ 38½

Gas Gen. Elec ... 1564 1564 1554 15642 Goldfield ... 61% 61% 57% 57% 6ft. Nor. Ore. do. pref ... 12634 12684 12642 12642 1ce Secur ... 22 22 21% 21% 11linois ... Interboro ... 194 194 19 19 19 11 Paper ... 944 994 944 934

Sales to noon, 85,300. Total sales, 160,700.

Cotton Markets

Aug. Oct. Dec.

Standard.

Traders.

\*Preferred.

Mackay. 25 @ 31

Illinois. 10 @ 92\*

Packers.

Erickson, Perkins & Co. (J. G. Beaty) We issue fortnightly a Financial Review which is of interas: 14 West King-street, report the following all investors. A copy will be forwarded on request. fluctuations in the New York market: Our Statistical Department will be glad to give full particu-Allis. Chall Open. High. Low. Close. Sales. Allis. Chall Cop. . 62% 62% 62% 62% 62% 2.300 Am. Beet S. . 47% 47% 465% 163% 1.100 Am. Canners . 12% 12% 117% 117% 2.100 Am. Cot. Oil. . 55% 55% 55½ 55½ 600 Am. Lin. pf.

PLAYFAIR, MARTENS @ CO'Y MEMBERS TORONTO STOCK EXCHANGE,

14 King St. East Toronto, Canada

Heron & Co. Toronto Stock Exchange Orders Executed on all Leading Exchanges. SPECIALISTS Porcupine and Cobalt Stocks

16 King Street West - - - Toronto

lars of any Security.

TORONTO STOCK EXCHANGE.

Modern buildings could be utilized for light manufacturing purposes. This is an opportunity to secure a desirable property on easy erms. For full particulars apply to A. M. CAMPBELL, 12 RICHMOND STREET EAST.

	Int. Paper 9½ Iowa Cent 16% Kan. South	9% 9% 9% 16% 16% 16%	200	12 RICHMOND STREET EAST.
	L. & N 1451/4 1	14514 14514 14514	400	
	Lehigh Val 1717/8	174% 173% 174	9,500	COMPANY OF TAXABLE PROPERTY.
4.	Mackay			
	do, pref	202/ 001/ 001/	*******	PORCUPINE
3	Mex. C. 2nds. 22% M. K. T.	25,7 27,5 27,5	•200	
	Mo. Pacific 4878	4876 4836 4856	1,100	Full information furnished
	M.St.P. & S., 1351/2 1	251/2 1351/2 1251/2	200	and orders carefully executed.
	N. Amer 73			
	Nat. Lead			WARREN, GZOWSKI & CO.
	Norfolk 10616 1		600	Members Toronto Stock Exchange
	Nor. Pac 125% 1		1,200	Traders Bank Building. Toronto
	Northwest 145 1 N. Y. C 10634 1	1003/ 1001/ 1001/	100 700	
	Ont. & West. 4214	4917 4917 4917	100	246 25 Broad Street, New York.
	Penna 1221/8 1	19216 12134 132	5,600	I The same of the
4	Tac. Mail	13	0,000	Panta State Control of the Control o
	Peo. Gas 1041/4 1	10416 10416 1041/2	100	
	Pitts. Coal 1912	1914 1914 1914	500	MONTREAL STOCK MARKET
	Press. Steel. 321/2	321/2 321/2 321/2	100	MONTHEYE GLOOK MINING
	Reading 15018 1	15438 15434	29,300	Op. High. Low. Cl. Sal
	Rep. Steel 2014 do. pref 93%	201/2 293/8 297/8	300	B. Pack. xd. 541/2
	Rock Island. 2934	93% 93 93%	1,600	Bk. Lake com 1081/4
				Chan Chan was 6914 9914 2914 2914 2
12	Rubber 38% do. 1sts 112% 1	3914 3874 3914	400	do. pref 851/2
	do. 1sts 1121/6 1	121/ 1121/ 1121/6	100	Can. Con. Rub 921/2
	Ry. Springs. 30%	321/2 321/2 321/2	100	do. prei 100
3	Sloss		4.	Can. Pac., xd. 233% 233% 223 233
	Smelters 7416	7416 74 74	1,000	Crown Res 358 300 201 300 1
	South. Pac 114% 1	11434 11414 11414	1,30)	Detroit Unit. 701/2
	South. Ry 271/4	2734 2714 2714	2,100	
	do. pref 65 St.L.S.F. 2nds	00% 00 00%	3,200	Dom. St. Corp 551/2 551/5 54 54%. 2
4	S. L. S. W			Dom Park bb
6	St. Paul11976 1	120 11934 120	1,700	Dom. Textile. 681/2 681/4 681/4
2	Sugar			In. Coal com. 50
	Tenn. Cop	***** *****		Lake Woods, 135%
·	Texas 2676	26% 26% 26%	600	Mont. Pow.xd 150% 150% 150% 150%
	Toledo 1914	1934 1946 1934	400	Mont. Street. 2251/2
4	do, pref	13% 13% 13%	400	N. S. Steel 9715
	Twin City 1081/2 10	0814 10814 10814	100	
-	Union Pac 1775% 1		17,100	Que. Rail 65 Riche. & Ont. 1191/2
4	do. pref 935%		600	R. Jan. Tram 106
2	U. S. Steel 7474	7478 74% 74%	29,20)	Shawinigan 112%
	do. pref 118% 1	119 11834 11834	> 300	St. Co. of Can 21
)	do. bonds 1961/8 1			Tor Rail 133 133% 133 133%
	Utah Cop 44%	1514 7514 1514	300	Win. Rail 228 238 23512 23512
1	Wabash 151/2	1019 101/9 1019	10)	-Banks-
-	Virg. Chem 0014	0014 5916 3986	1,600	Commerce 2351/2 2351/2 234 234
0	Westinghouse		2,000	Union 150
=	West. Union., 7474 Wis. Cent 7414	7474 741/2 741/2	60)	-Bonds-
8		7014 7014 7014	100	Can. Conv 8814
	troollens			Con Con Ruh 9734

Liverpool Cotton Exchanges.

West King Street, report the following lices on the New York cotton market:

Prev.

Close Open High Low Close V. 15.62 15.50 15.69 16.48 15.48 15.68 15.10 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.69 15.35 15.40 15.35 1 Erickson, Perkins & Co. (J. G. Beaty), 14 West King Street, report the following prices on the New York cotton market:

### BUSINESS BLECK FOR SALE JOHN STARK & CO. Stock Brokers, Bond and Investment Agents Porcupine Stocks Bought and Sold 26 Toronto St. - - Toronto

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Exchange.
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Price on Application

ONTARIO SECURITIES CO. LIMITED TORONTO, ONT.

## PARTNERSHIP NOTICE

NOTICE IS HEREBY GIVEN that the partnership between A. E. Ames, E. D. Fraser and H. R. Tudhope, carrying on business under the name of A. E. Ames & Co., has been dissolved by reason of the death of said E. D. Fraser. A new partnership has been formed by the undersigned under the name of A. E. Ames & Co. All debts due to and owing by the said late firm will be received and paid respectively by the new firm.

> A. E. AMES, H. R. TUDHOPE, T. BRADSHAW.

Toronto, May 9th, 1911.

### INCOME RETURN AVERAGING 5%

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We shall be pleased to submit sound investments to yield this rate of income. Write for particulars. ERICKSON PERKINS & CO.

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FOR SALE—14 shares Standard Loan, 20 shares of Trusts & Guarantee, 20 shares Dominion Permanent Loan, 20 shares National Cement, \$1000 Grand Valley Bond.

J. E. CARTER
Investment Broker, Guelph, Ont.

GAS AND OIL LEASES

For immediate disposal-leases on one thousand acres in Onondaga Oil BOX 422, PARIS, ONT.

EDWARDS, MORGAN & CO Chartered Accountants. 18 and 20 King St. West, Toronto

Offices at Winnipeg, Calgary, Saska-toon and Moose Jaw. 246