

# EASTERN CAPITALISTS SECURE REMARKABLE PROPERTIES IN CALIFORNIA

## Newly Organized Eastern Consolidated Oil Company Offers Safe and Profitable Investment.

### Former Treasurer of the United States at the Head of the Most Formidable Oil Company Yet Organized.

Close on the heels of last week's news of the biggest oil deal yet made in California comes the surprising announcement of the Eastern Consolidated Oil Company.

The acquisition of over twenty thousand acres of the best oil lands in the California field attracted the attention of the oil world as no other news had done for months.

The new enterprise is of sufficient importance to take a stand right at the front, and becomes at once an element in the oil situation.

Five million dollars is the capitalization of the company, which is called the Eastern Consolidated Oil Company, being organized under the laws of the State of Maine.

At the head of the corporation, as its president, is a man whose prominence in the business world has not been recognized—Hon. Daniel N. Morgan, who was Treasurer of the United States under President Grover Cleveland.

Such an announcement as this gives the public immediate confidence in the prospects of the new oil company, for a man of Mr. Morgan's reputation could not afford to engage in a business undertaking whose success was not assured from the outset.

Hon. Ernest Cady, who was formerly Lieutenant-Governor of Connecticut, is the vice-president of the company, and Hon. Miles B. Preston, who served three terms as the Mayor of Hartford, Conn., is one of the directors.

In addition to these well-known men there appear in the directorate of the Eastern Consolidated Oil Company the names of two very prominent New York and Boston business men.

These announcements, coupled with the ever increasing news of splendid strikes in the field where the property of this company lies, have created a demand for the stock that within the next few days will test the capacity of the company's bankers to handle.

Eastern brains and Eastern capital are entirely in control of the affairs of the Eastern Consolidated Oil Company. The company starts out for the sole purpose of making fat dividends for its stockholders, and the officers take the very reasonable view that as the stockholders are Eastern people their interests will be best conserved by Eastern management.

What sort of an investment the stock of this company will prove may best be judged by the fact that the wells already producing and to be finished by Aug. 1 on the property average at least two per cent monthly dividends on the purchase price of the stock which is allotted for this sale.

What is more to the point, these dividends are to be declared and paid to the stockholders in cash, as they are earned, every quarter. This will give the company an immediate dividend paying basis. At the present rate of rapid development of the rich property, these quarterly dividends should be materially increased in the near future.

While the demand for oil stocks through the Eastern States is increasing daily at a rate hitherto unknown, owing to the safety of the investment and the possibility of immense returns, the oil craze in California is intensifying daily.

Statements that sound unreasonable and extravagant in the extreme come from the oil camps to the offices of capitalists in the East, and at times it is a labor of much difficulty to sift the truth from the gross amount of exaggeration.

When the Eastern Consolidated Oil Company was projected it was first determined by its promoters, men of wealth and integrity, that they should be in possession of complete details, accurately stated, before they asked others to invest money with them.

There is an ability on the part of many people now to speculate judiciously, never before existed in the country, owing to the unprecedented prosperity of the country at large. In no section is this more markedly true than in the Eastern States and Canada.

To advertise an alluring proposition for speculation in oil, if the statements of the officials of the company so advertising are not backed by the fullest and most trustworthy reports, would be most reprehensible, and the officials of the Eastern Consolidated Oil Company required its experts to make a rigid and thorough examination of the whole property it had acquired before the financing of the company and the sale of its stock was considered.

When the property passed into the hands of the Eastern Consolidated Oil Company there were three wells pumping on this 110-acre tract, with an aggregate output of about 4000 barrels a month. In addition to these three wells, there are twelve wells under construction on this tract at the present time. One of these wells will be pumping within a few days, and will swell the production immediately to just that extent.

So rich is this field in oil that all the land has for months been in the hands of a few extremely rich men and oil concerns. It is not considered to be in the market at all, and no one is deemed that the land could be purchased when the sale to the Eastern Consolidated Oil Company was announced.

Oil is bubbling from the test holes, which is plain evidence that the underground reservoir which is to be tapped by the wells now going down and those to be started at once is full to overflowing. In such a field there is not an anxious task to prove oil presence in these bubbling holes.

The production of the wells already pumping on the property of the Eastern Consolidated Oil Company and the twelve ad-

# BOARD REFUSED BUDGE

## Controllers Stand by Determination Not to Vote Money for Increases in Teachers' Salaries.

### THEY SHOULD BE ELIMINATED

#### From Estimates, Corporation Counsel Thinks—Appears to Him to Be Gratuitous or Bonuses.

The stand taken by the Board of Control in refusing to provide an interim appropriation of \$75,000, which would cover the increase voted by the teachers' union, has been strengthened by the opinion of Corporation Counsel Fullerton, which was read at yesterday afternoon's session of the controllers. Mr. Fullerton's report on the matter says: "I have grave doubts whether the raising of the salaries in the manner indicated (the teachers being engaged in December of 1900 at a stated salary and the increase being made in the following March) is within the powers of the School Board. It appears to me to be a gratuity or bonus, and therefore, beyond the powers as trustees dealing with trust funds. I think the estimates of the School Board should be reduced by the amount of this increase. In a recent judgment of His Lordship Justice Meredith, no point was made that it is your duty to examine such estimates and see that no improper use is made of the money entrusted to the School Board. I do not think the corporation is compelled to vote any sum at all for by the School Board, unless it is a sum that they can legally and properly ask for. In my opinion the sums voted should be appropriated to individual items and should be checked out to the treasurer of the School Board upon a regulation showing each item and the amount required therefor, and the cheque should specify that it is given in accordance with such regulation. The School Board has not the right to expend appropriations specially voted to them for one purpose for other than the specified purpose."

Teachers Disappointed.

Briefly, said that statement to get their money.

The Corporation Counsel's report on the payment of salaries to civic officials was sent on to Council. It was approved of, and the City Treasurer was directed to pay salaries to them.

On Tuesday night the estimates for the Technical School Board were considered, and also for the High School Board. It is not unlikely that the latter body will receive a report on the estimates of the Technical School Board on Wednesday, when it is probable that the Corporation Counsel will bring in another report.

J. P. McLaughlin wrote asking for an appointment with the board. The capitalists he represents, he says, are anxious to negotiate with a view of acquiring the city's charter of the Toronto and Hudson Bay Railway. The board left the matter over.

Exhibition Bylaw.

Manager of the Industrial Exhibition and Mr. McWilliams were before the board and submitted plans for the proposed new buildings at the Exhibition Grounds. They urged that the bylaw to provide \$125,000 be submitted as soon as possible. The board recommended to Council that this be done. During the discussion on the subject, Mr. Lamb said he would be glad to see the plan if it were not submitted this year. His objection, however, was overruled. Mr. McWilliams declared to the board that the \$250,000 and a yearly profit of \$20,000, and urged that the board would well spend to improve the present buildings.

Improving Court-Street Station.

A report on the cost of putting the old Court-Street Station in fit condition has been made by Architect A. R. Denham. He estimates that it will be necessary to spend \$15,000 to provide new plumbing and a proper system of ventilation, new roof, new floor, replacing the roof and constructing new walls.

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Do Not Experiment With  
Medicines That Have  
No Established Merit  
or Reputation

**PAINE'S CELERY  
COMPOUND**

**NEVER FAILS TO  
CURE THE SICK**

In matters pertaining to health and life men and women cannot afford to experiment foolishly. This is especially true in regard to the use of medicines that have no established merit or reputation. When the physical powers are impaired, when the system is deranged, when the dependent, sleepless or weighed down with dull, tired feelings so common at this season, it is the prudent course to use the medicine that has given health, vim and activity to thousands of weak and diseased people in the past.

This safe, certain, health-giving medicine is Paine's Celery Compound, so freely prescribed by our best physicians from day to day. The ingredients of Paine's Celery Compound, apart from those in the ordinary walks of life, are clergymen, lawyers, judges, members of parliament and bankers, many of whom it has rescued from suffering and death.

If you seek health and vigor, place your trust in Paine's Celery Compound, and when you purchase be sure you get the right article. See that the bottle and box has the name "PAINE'S" and the Stacks of Celery; this is the only genuine make—the kind that "makes sick people well."

# Sand Fork Petroleum Co., of West Virginia

(Capital Stock \$1,000,000. Full Paid. Non-Assessable. Par Value \$1.00)  
A limited amount of the Treasury Stock of this company is still to be had at 35 CENTS per share.

## Now Paying 1% PER MONTH on the Investment.

### 12 PRODUCING WELLS

on the property, supplying oil sufficient in volume to actually pay 1 PER CENT. MONTHLY DIVIDENDS on investments in stocks, besides PAYING EXTRA DIVIDENDS EVERY THREE OR FOUR MONTHS from surplus fund. Some idea of the future earnings of this company can be had when it is known that thousands of wells can be drilled upon this immense acreage. Thousands of barrels of oil are flowing daily in this field, which promises to become the greatest oil field in the world. The quality of the oil is far superior to that of any other section of the United States. THERE IS A MARKET FOR IT the moment it is produced, as

## THE ENTIRE OUTPUT OF THESE WELLS IS PURCHASED BY THE STANDARD OIL COMPANY, WHOSE PIPE LINES ARE LAID DIRECTLY TO THE COMPANY'S TANKS.

**1% Per Month Dividend**  
Is Actually Earned  
from the sale of oil flowing  
from the company's wells,  
besides creating a reserve  
fund.

**Now Selling at 35c Per Share**

The stock of this company is not being sold in the interest of promoters, bankers or brokers. All money received through the sale of Treasury stock is being used in the interest and development of new wells upon the company's vast territory.

**INVESTIGATE**  
before you buy.

The management of our company are experienced, oil men, whose judgment can be relied upon. They are conservative and reliable in their statements.

**\$5.00 to \$6.00 Per Share**  
IN THE OPEN MARKET.

Money is Made Very Fast in Oil When You Own Stock in the Right Company.

This district has been producing oil for many years. The supply is inexhaustible. On September 23 one of the greatest oil wells ever drilled was drilled into the sand on Sand Fork Creek, in Lewis County, West Virginia.

## THE WELLS STARTED FLOWING 7000 BARRELS PER DAY.

IT HAS EARNED \$300,000 SINCE IT WAS DRILLED. On November 8 another large well was struck in the same district, which PRODUCED 6000 BARRELS PER DAY. The wells of the Sand Fork Petroleum Company are LOCATED BETWEEN THESE TWO LARGE GUSHERS.

We confidently expect to increase the dividends from 1 per cent, to 3 per cent or more per month within a few months. This is a conservative estimate, based upon the actual production, at the present time and upon the fact that additional wells which we will drill will be within the line of proven territory. We will not drill a dry hole. Every well will be a good paying producer.

This company courts the closest investigation. Every statement made in this advertisement can be verified. This is an opportunity for safe, speculative investment, with no element of chance.

Checks are mailed for dividends the first of each month. Buy now, so as to participate in the May Dividend.

The price of the Treasury Stock will be advanced shortly, but ample notice will be given. Remember, the price is now but 35 cents per share. Send for prospectus and other blanks. Send Remittances by Bank Draft, Money Order or Check, Payable to the Order of

## KITELEY & CO., Bankers, McKinnon Building, Toronto.

FISCAL AGENTS FOR CANADA.

# Seeing is Believing

Some folks are skeptical. You have to prove it to them. They have been deceived by misrepresentation and are rather "Shy." In the purchase of a piano investigate for yourself. Don't allow prejudice to take the place of reason.

It has been a very pleasant surprise to many to see and listen to the

# New Art Bell Piano

and to learn of the great improvements recently made in pianoforte construction. To those who have not kept pace with this advancement it has been a revelation.

To-day THESE ART PIANOS ARE RECEIVING MORE FAVORABLE COMMENTS FROM AN ARTISTIC STANDPOINT THAN ALL OTHER MAKES COMBINED. They are handsome in design, beautiful in finish, almost perfect in mechanism, and have that full, round rich tone so pleasing to the cultured musician.

It would seem that no one would purchase a piano before first seeing these beautiful modern instruments at

## Our New Warerooms: 146 Yonge Street.

# The Be Organ & Piano Co.,

The Largest Makers and Sellers of Pianos and Organs Under the British Flag.

**Grand's Repository.**  
The sale on Tuesday next, May 7, at the Repository, affords a splendid opportunity for those in need of drivers, general purpose horses, ponies, etc., to secure sound, fresh, young stock direct from the breeder, and on the following Tuesday, May 14, a number of trotters and pacers, including several of special merit, such as Annie Sprague, 2:15; Walter K., 2:05; Black Lady, Texas, Tex.

**Customs Clerkship.**  
Guelph, May 3.—John Strachan of Rockwood has been made clerk in the Customs House here.

**AWAY WITH CATARRH!**  
It's Loathsome, It's Disgusting, Instant Relief and Permanent Cure Secured by the Use of Dr. Agnew's Catarrhal Powder.

Here's strong evidence of the quickness and sureness of that wonderful remedy, Dr. Agnew's Catarrhal Powder. "For years I was a victim of Chronic Catarrh of the bladder, but no cure was effected until I had procured and used Dr. Agnew's Catarrhal Powder. First application gave me instant relief, and in a few days the disease was completely cured."—James Headley, Dundee, N.Y.

**LORD MINTO CANNOT GO.**  
Deputation From the Pan-American West to Ottawa to Personally Invite His Excellency.

Ottawa, May 3.—(Special.)—A Buffalo deputation, composed of Mayor Symonds, J. L. Quackenbush, E. R. Rice, Pennington, White, W. S. Grant, G. S. Metcalfe, Clarence Howard and Dr. H. Y. Grant, waited on His Excellency the Governor-General to-day and invited him to visit the Pan-American Exposition.

May 20, in connection with the formal opening, or on President's Day. The party were introduced by Mr. Sandford, U.S. vice-consul, in His Excellency's office.

In replying, His Excellency thanked the members of the deputation for their trouble in coming up to Ottawa to extend to him an invitation to the exhibition, or which he had heard a great deal. He was extremely gratified at the honor they had done him in inviting him to be present, and he regretted very much that, owing to various engagements, he would find it necessary to forego the pleasure of being present on May 20, as his plans, already formed for the ensuing summer, would not allow him to be in another part of the Dominion during the month of June. His Excellency very much regretted that he could hold out no hopes of being present at the exhibition on the 20th.

Mayor Symonds, in thanking His Excellency, expressed the disappointment of the deputation in hearing of his inability to be present.

The deputation afterwards waited on the

**LOCAL TOPICS.**

The members of the Canadian Institute will hold their annual meeting in the Library, 58 East Richmond-street, this (Saturday) evening at 8 o'clock.

The pulpit of Elm-street Methodist Church will be occupied to-morrow by the pastor, Rev. John F. Gorman, D.D., who will preach at 11 a.m. and 7 p.m. The choir and quartet of the church will render selections at each service. Miss Jessie C. Perry, organist. Mr. W. J. A. Carson, choralester.

A recital of sacred music will be given on Sunday afternoon by the choir of St. Thomas' Church. A full orchestra of 30 pieces will be in attendance, and the program will comprise selections from Mozart, Haydn, Mendelssohn and Haydn. The soloists are: Mr. J. A. Reed, organist; Miss Kate Archibald, violinist; Mr. J. H. Bradshaw, cellist; Mr. John Robson, fute, and Mr. H. Sneyer, French horn. The choir is composed of 50 voices, carefully trained under the direction of Rev. Mr. Plimmer.

Saul Vincent of Montreal, shot on Tuesday by Policeman Dacey of Saint-Hilaire yesterday. Dacey is under arrest.

**Thomas Hoskins' Nerves.**—Mr. Hoskins, a resident of Durham, Ont., for a score of years, was a martyr to stomach and nerve disorders. Schooling to prejudice against "patent medicines," he started a "last resort," but six bottles of his salvation greatly remedied to be his salvation physically. It can be yours.—124