World Office
Tuesday Evening, Dec. 1.
Liverpool wheat futures closed to-day
ad higher than yesterday, and cornlosed 4d higher to 4d lower than yester-

Western Grain Stocks. Nov. 27, Nov. 29.

many—Weather continues favorable, predicted that the crop will show a age as compared with that of last

austria-Hungary—Wheat crop already eeded shows no improvement. Outlook unfavorable. Roumania—Weather is wintry and crop midtions improved. Acreage will be short last year, some estimates placing it 25 cont less.

th Africa-The drought is still un-

5,663,000 4,973,000

EXCHANGE.

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SOLD 7584-7585.

N & CO. et Exchange phone M 606.

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IS & CO. ck Exchange pronto. Can.

TOCKS E TO COBALT for quotations.

Adelaide E. Toronto Main 748 hone Main 7466 EXCHANGE PLACE EW. YORK CITY.

COMPANY TORONTO. BONDS Exchanges 12345tf

& CO YONGE AND rd of Trade. an and Canantinuous grain e to Chicago

Barrell d RSON NY

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pen cent, less.
Russia—The outlook continues favorable and supplies are moderate.
Italy—The outlook is favorable.
Spain—It is said that the reduction in the import duty on wheat will be effected es, ETC. R& CO Argentine—In the north, where harvest-ing is in progress; there has been too much rain, which is hindering the gather-ing of the crop.

Alsike, fancy quality ... \$7 00 to \$7 25
Alsike, No. 1 quality ... 6 50 6 75
Alsike, No. 2 quality ... 6 00 6 25
Red clover, bush ... 4 50 5 25
Timothy seed, bush ... 1 30 1 60
Hay and Straw—
Hay No. 1 timothy ... \$13 00 to \$14 00
Hay, No. 2, mixed ... 7 00 10,00
Straw, loose, ton ... 7 56
Straw, bundled, ton ... 15 00 16 00
Fruits and Vegetables—
Apples, per barrel ... \$1 50 to \$3.50

Liverpool Cables Close High Chicago Has Noticeable Advance

Winnipeg Market is in Strong Condition on Advancing Quotations

Deerskins, green 0 12 Raw furs, prices on application. GRAIN AND PRODUCE. Prices quoted are for outside points : Winter wheat—No. 2 white, 94c bid; No. red, 93½c bid; No. 2 mixed, 93½c bid. Spring wheat-No. 2 Ontario, no quota-

day At Chicago, December wheat closed 24ch higher than yesterday; December oats closed 1%c lower than yesterday, and December oats closed 1%c lower than yesterday, and December oats closed %c lower.

Winnipeg car lots of wheat to-day, 663; winst 362 this day last year.

Duluth car lots of wheat to-day, 332; gainst 362 this day last year.

Chicago car lots to-day; Wheat, 146; Chi Barley-No. 2, buyers 57/2c; No. 3X, 55c bid; No. 3, buyers 54c. Oats-No. 2 white, 40c bid; No. 2 mixed,

Bran-Sellers, \$22 bulk, outside. Shorts, Buckwheat-No. 2, 551/2c bid.

Peas-No. 2, 85c bid. Corn-No. 3 yellow, no quotations. Flour-Ontario, 90 per cent. patent, \$3.50 bid for export; Manitoba patent, special brands. \$6; second patents, \$5.40; strong bakers', \$5.30.

Winnipeg Wheat Market.
Following are the closing quotations on Winnipeg grain futures:
Wheat—January 99%c bid, December 39%c asked, May \$1.04% bid.
Oats—December, 36%c bid, May 40%c bid. Chicago Market.

J. P. Bickell & Co., Jawior Building.
report the following fluctuations at the
Chicago Board of Trade to-day:
Onen High Low, Close.

	Open.	High.	LOW.	Close.	
Vheat-					
Dec	1.043%	1.051/4	1.041/4	1.051/4	
May	1.0834		1.0834		
July	1.02	1.0234	1.02	1.02%	
corn-	7				
Dec					ĕ
May	623/4	63	62%		ü
July	621/4	6234	621/4	621/2	å
Dats-				Miles State	ĕ
May	511/8			51	ĕ
Dec	481/2	48%			ě
July	46%	46%	461/2	461/2	ı
Pork-			1		ĕ
Dec	14.55	14.63	14.52	14.52	ĕ
Jan	16.20	16.22	16.15	16.17	ı
May	16.45	16.52	16.37	16.37	ı
Ribs-	A H SO				l
Jan		8.50	8.47	8.50	ŀ
May	8.65	8.70	8.65	8.70	ł
Lard-					ı
Jan	9.30	9.32	9.30	9.32	l
May	9.50	9.55	9.47	9.52	l
	-	-		375	I

ACTION AND CONTROL OF THE CONTROL OF

is and should be the first element in every man's INVESTMENT.

The Elements of Safety in a Corporate Body are: (1) Its Assets. (2) Its Directorate and Management. (3) Market for Company's Products. (4) Ability to Supply the Market at a Profit.

WE WANT YOU to apply all these tests to the in-CONVERTIBLE BONDS of the WESTERN OIL & COAL CONSOLIDATED.

Its Assets

Among the principal assets of the Western Oil and Coal Consolidated is its large area of coal lands comprised in the Beaver collieries, consisting of over 6,000 acres of selected coal lands, on which Frank B. Smith, M.E., B.Sc., inspector of mines for Alberta for the Government, states that there are over 81,-000,000 of tons of marketable coal, of which one-half can be taken out without ever sinking a shaft; that is, by tunneling above the level of the prairie. Dr. John Bonsall Porter, D. Sc., C.E., M.E., who is the head of the Mines Department of McGill University, reported in October of this year that these collieries would produce a probable tonnage of 73,000,000 tons of coal. Both reports give the coal as being of a high grade steaming and domestic coal and bituminous in and domestic coal and bituminous in quality. Other reports have placed the possible tonnage as high as 290,000,000 tons of coal. Besides this enormous area of high-grade coal lands, the company hold 13,000 acres of oil lands. Have plant and equipment valued at over \$40,000, and bonds are being sold for the purpose of constructing a railroad to connect of constructing a railroad to connect with the collieries and put in addi-tional plant, which will add just that much more to the valuable assets of A recent newspaper comment re-

garding the Beaver Collieries by a well known Western coal expert has The coal is of the highest grade of "The coal is of the highest grade of bituminous coals, and is most eagerly sought after by the railroad companies for steaming purposes, but it is probable that when its qualities are more generally known it will be in still greater demand for domestic purposes. There is a continually increasing demand for the coal of this district (Alberta) on the American side in (Alberta) on the American side, in Colorado, Idaho and Montana."

If the minimum estimate of ton nage of coal is accepted as correct. and a minimum value per ton is place ed on the coal of ten cents per ton, the property is worth at least fourteen times the amount of the proposed bonded debt. If you add to this the value of the oil leases—13,000 acres the plant, and the railway, when completed, you can easily see that the company's assets places the investment in the very first rank of safety. The Directorate and Officers

J. B. Ferguson, Toronto, President and Managing Director.

A. E. Woods, Vancouver, Vice-President; Managing Director Vancouver, Westminster and Yu-kon Railway Company.

J. R. Seymour, Vancouver. President North American Trust and Loan Company.

Alexander F. MacLaren, Stratford, Imperial Cheese Company, Toronto; Vice-President International Portland Cement Co., Ottawa; Director Trust and Guarantee Com-

J. N. Lake. Toronto. Director North American Life Assurance Company. George B. Woods, Toronto,

Vice-President and Managing-Director Continental Life Insur-Hon. B. E. McKechnie, M.D., Former President of the Council of the Government of British

H. J. Thorne, Vancouver, Financial Broker.

J. H. Senkler, Vancouver. Barrister and Attorney, of the firm of Wilson, Senkler and Bloomfield.

Other officers are: J. E. Woods, C.E., M.E., Superintendent of Mines, Pincher Creek, Alta.

Frank Smith, B.Sc., C.E., M.E., Consulting Engineer.

McGiverin, Haydon and Greig, Ottawa. Royal Bank of Canada.

Trustees for Bond-holders:

Market There are very few people who will question the enormous quantity of bituminous coal which the Beaver Cofficies are capable of producing. No one will question the quality of the coal, because it has been tested beyond question of dispute that it is of the very highest grade of bituminous coal. The next question then is as to the market.

is as to the market.

In a recent despatch from the Crow's Nest District to the city daily papers it is stated that "All the colliery companies at the present time in the Crow's Nest District are running double time, and most of them have their total output sold over 12 months ahead. The rapidly growing population of Manitoba, Saskatchewan and Alberta, the development of the mines and smelters of British Columbia, the remarkable railway extension and development of the Great West, and the opening up of varied manufacturing industries in the Middle and Far West of Canada and the United States have created and are making a demand for fuel which will tax all the colliery companies to their utmost limit of production for a good number of years to come."

rom a Western paper we cult the following paragraph regarding the particular coals belonging to the Beaver Collieries:—"The coals from this property are peculiarly adapted for domestic punposes, and are very much sought after by our people, as they burn with a clear flame, giving out very little smoke, producing no soot in the pipes and chimneys, and lasting very much longer than any of the other coals produced in this district."

Another comment is as follows:—
"These bituminous coal fields are an invaluable treasure house to the Far West of Canada, for in the years to come they will be more highly sought than they are now. The bituminous coal lands of the Canadian North-West are being eagerly bought up and the opportunities for securing bituminous coal lands are getting very rare."

minous coal lands are getting very rare."

It is probably not an exaggeration to say that there is at present a good ready market for at least double the amount of bituminous coal now being produced in the Crow's Nest District.

So far as the market for oil is concerned, this company will have the field practically entirely to itself, and one good well, producing 200 barrels of oil per day, would net a very respectable profit on the botal capital of the Company.

Profits

Mr. Frank B. Smith, in reporting upon the coal lands, estimates that a probable profit on the coal over all expenses could be made of from 60c to 75 cents a ton. Dr. Porter estimates that it is perfectly safe to estimate the net profit at 50 cents per ton. There is probably not a colliery in the West of Canada to-day that is not making at least \$1.00 profit on every ton of coal shipped, but if the profits are put even at the minimum of 50 cents per ton, and the total output of the Beaver Collieries is never more than 1,000 tons per day, there is enough coal in the Beaver Collieries to pay the interest upon the total of the bonds and 10 per cent. upon the total of the present issued capital stock for the next 200 years. If the coal is prepared especially for the domestic market, or a portion of it is convented into coke, the net profit on such coal will be no less than \$1.50 per ton. There is not a colliery company in the West that is not doing a profitable business. Not one failure has ever been recorded in the Crow's Nest District, where the Beaver Collieries are located, and the biggest financial successes in Canada, such as the Crow's Nest Coal Company, the International Coal and Coke Company, the Western Canada Collieries, are located in the same dis-

lieries, are located in the same district as the Beaver Collieries.

Viewed from the standpoint of the coal alone, an investment in the Bonds of the Western Oil and Coal Consolidetted is absolutely safe and sure, and will pay large profits. If the company is as successful in proving a large oil field, the profits will be four or five times still greater, as the profits in oil are known to be very much greater than they are in coal, but the coal alone will make an investment in the bonds and stock very profitable.

The greatest fortunes the world has ever known have been made in coal

The greatest fortunes the world has ever known have been made in coal and oil. By investing in these bonds you are absolutely secured for principal and interest, and with the bonus of stock you are practically certain to at least double the value of your investment within a short time.

49 Richmond Street west, Toronto. Note This Offer: With every \$1,000 worth of Bonds you buy you will get \$500 worth of Ordinary Stock; that is to say, \$1,000 cash will buy \$1,000 worth of First Mortgage Convertible Bonds secured by assets several times their value and \$500 worth of stock. The probabilities are that within a few years the stock will be worth more than the Bonds. You cannot beat it for absolute safety and prospective profit. Write us or call and we will tell you anything more you want to know.

Western Canada Securities Company, 49 Richmond St. West,

