FINANCIAL, MARKET AND COMMERCIAL SECTION

MONIREAL MARKET IS MONOPOLIZED BY NATIONAL BREWERIES

compton Also Strong Feature -Closes At New High of 141.

Several changes in 100 percentage of the proposal property of the motion a drop, while eggs went he add securities in today's local stock market, the turnover approaching 17.

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Wayagam'k. Sanks— 7 Montreal*. 7 Merchants 17 Merchants 195½
2 Royal 210

Bonds—
500 Mt. T. Debs 68
500 Penmans 89
1000 Quebec Ry 6234
2400 W. L. 1931 9238 92½ 9238 92½
2900 W. L. 1931 9238 92½ 9238 92½
Spinach, per peck.
Tomatoes, per lb...
Cucumbers, dozen.
Beets, per doz.
Peas, in pod, quart.
Peas, shelled, quart.
Carrots, per doz.
Fruit—
Strawberries, box, wholesale FLOUR. NEW YORK, July 2.—Flour—Firmer; gring patents, \$13.50@14.59; Kansas raights, \$13@13.75.

ANNEAD anged. \$
FORONTO. July 2.—Ontario Flour—
represent standard, winter wheat, in the bags, prompt shipment; Montreal, 2.90; Teronto, nominal.

Manitoba Flour—Government standard, \$14.85.

Marlots, delivered Montary S54

Montread S54

Butter, dairy, Butter, crocks, Ib... 55

Dairy Products, Wholesale—
Butter, creamery, Ib. 56

Butter, dairy Ib rells. 54

Butter, creamery, Ib. 56

Butter, dairy Ib rells. 54

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Butter, creamery, Ib. 56

Butter, dairy Ib... 54

Butter, creamery, Ib. 56

Butt Rolled Oats—Per bag, 90 lbs., \$5.85

Shorts-\$61.25. CHEESE.

NEW YORK July 2.—ICheese—Steady:
seeipts 5.285 ooxes; state, whole milk jats, current make specials, white and olored, 27½ 4/28½ c; do., average run, 27c. state, whole milk twins, current make specials, 27½ @27¾ c; do., verage run, 26@26¾ c.

MONTREAL, July 2.—Cheese—Finest easterns, 28¾ @29½ c.

MONTREAL, July 2.—An unsettled condition prevails in the cheese market, the demand from English importers being less urgent.

Cheese—Finest easterns, 28¾ @29½ c.

Medium, per cwt. 10 00 to 14 00 Hides and wool—Cow hides, No. 1 12 to 13 Cow hides, No. 2 11 to 12 Cow hides, No. 2 14 to 18 Horse hides, each 7 00 to 8 00 Kip, per lb. 14 to 16 Lamb skins, each 35 to 35 Wool, unwashed—Coarse. per lb. 15 to 15 Medium, per lb. 20 to 20 Fine, per lb. 25 to 25 SUGAR.

NEW YORK, July 2.- The market for sugar futures we quiet and firm during the early trading. At noon prices were 5 to 10 points higher.

-Copper—Standard, futures, £91 178 6d.

Electrolytic—Spot. Raw-Steady: centrifugals, 18.31c. Refined-Steady; fine granulated, \$22

OLD POTATOES ARE STRONGER THAN ON ANY DAY OF WEEK

Eggs Sell at 55 Cents Per Dozen-Strawberries Retail At 20 to 22 Cents.

Several changes in the prices of the produce offered on the local market on Saturday morning were recorded. Most

Wheat, pe wt.... 3 33 to (Not including Govt. allowance.)

Barley, per cwt..... 3 75 to 3 75 Grain, Per Bushel—Oats, per bu ... 1 39 2-5 to 1 42 4-5 Wheat per bu ... 2 00 to 2 00 Barley, per bu ... 1 80 to 1 80 Vegetables—Potatoes, per bag, wholesale ... 5 50 to 5 50

Vegetables—
Potatoes. per bag,
wholesale 550 to
Potatoes pag retail 600 to
Potatoes per bu. 400 to
Potatoes per peck. 100 to
New potatoes, bu. 500 to
Lettuce, per doz. 40 to
Green onions, doz. 40 to
Radishes, per doz. 40 to
Radishes, per doz. 40 to
Cabbage plants, box. 35 to
Cabbage plants, box. 35 to
Cabbage, new, doz. 150 to
Asparagus, per doz. 80 to
Spinach, per peck. 25 to
Tomatoes, per lb. 35 to
Cuumbers, dozen. 175 to
Beets, per doz. 40, to
Peas, in pod, quart. 50 to
Carrots, per doz. 75 to

Strawberries, box, retail
Hay and Straw—

Ducks, each...... 1 25 Chickens, each...... 1 80 The millfeed market was without new ature.

The trade in rolled oats was slow. Flour—Manitoba spring what new Cook at the cook of the cook Flour—Manitoba spring wheat, new Small pigs, pair. ... 11 00 to 15 00 andard, \$14.85@15.05. Hogs, per cwt. ... 19 00 to 19 00 Hogs, per cwt.... Dressed Meats-

5.85 Dressed Meats—
Dressed hogs, cwt. .25 50 to 25 50

Veal, per cwt.21 00 to 24 00

Beef, per cwt.25 00 to 22 00

Heifer beef, cwt.25 00 to 26 00

Mutton, per cwt. ... 16 00 to 18 00

IT IS A FACT

THAT- tile-drained land can be worked and planted much earlier than undrained land.

THAT tile-drained land matures a crop much earlier than undrained land. THAT the increase in crops the first year often pays

the entire cost of tile drainage. THAT--- tile drainage will not only largely increase the

earning capacity of farm land, but its selling THAT-the farmer can make no investment of money that will yield such certain and rich returns

as that expended for tile drainage. THAT-- the shortage of Drain Tile during the war years has delayed under-drainage of many acres

We are now accepting orders for summer and fall delivery and have all standard sizes. Write for prices

London Clay Products Co., Limited Phones 508, 1606. Brick Street and Wharncliffe Road. LONDON, ONTARIO.

Also More Active—Upset Cal- Both Issues Make Substantial culations of Those Anticipating Dullness.

interest, because of the decline in liability reserves from 15.42 to 8.49 per cent, the lowest ratio reported in more than

50 years. Distinct firmness was shown by the bond market, including Anglo-French 5's, and the new Belgian 7½'s. The total sales of bonds, par value, aggregated \$11,300,000. Old U. S. bonds were unchanged on

call.

NEW YORK STOCK EXCHANGE.

Jones, Easton, McCallum Co., Ltd.,
brokers, Royal Bank Building, report
fluctuations in New York stocks for The
Advertiser as follows:

Trunk Lines and
Grangers— Open, High, Low, Close. Grangers— O Balto. & Ohio.... New Haven 2574 2678
N. Y. Central 67½ 68
Rock Island 3654 77
St. Paul 33
Wabash 778
Pacifics and Southerns—
Atchison 79½ 79¾
Can. Pacific 112½ 114

Miss. Pacific ... Nor. Pacific ... South. Pacific ... South. Railway

Am. Loco Am. Smelters . Am. Stel Fdy.. Baldwin11914 1211/2 11914 121
 Baldwin
 119½
 121½
 119½
 121

 Central Leather
 66
 68
 66
 68

 Corn Products
 95%
 96½
 94%
 96

 Distillers
 66%
 67
 66%
 67

 General Motors
 25
 25½
 24
 24%

 Goodrich
 62
 61½
 62

 Great Nor. Ore
 35½
 35%
 35½
 35½

 Int. Niekel
 17½
 17½
 17½
 17½

 Marine
 31½
 31%
 31½
 31½
 31½

 do. p
 90%
 92
 90%
 92

 Rubber
 95
 97
 95
 96½

 Studebaker
 72½
 72%
 72%
 71%
 72½

 Westinghouse
 49%
 50
 49½
 50

 Willys Overland
 18%
 19
 18%
 18%

 Copper Shares
 Central Leather.

Copper Shares-55½ 56¾ 55½ 56¾ 49½ Oil Shares—
Calif. Petro ... 31½ 32½ 31½ 32½
New Mex. Petro ... 185 189 184½ 188%
Pan. American ... 103¾ 105¼ 103¾ 105
Sinclair Oil ... 30¾ 31% 30¾ 31%
Texas Oil ... 45½ 46% 45½ 46%
Steel Shares—
Bethlehem "B" ... 90½ 90% 90½ 90½
Crucible ... 155 155½ 153½
Lackawanna ... 71% 72 71% 72
Rep. I. & S... 92¾ 94½ 92¾ 93¾ 93¾ Sloss Sheffield ... 70% 72¾ 70% 72¾ U. S. Steel ... 93 94 93 93%
Bonds—
Anglo French 5's. 99% ... 99½ ...

Bonds—
Anglo French 5's. 99 % ... 99 ½ ...

NEW YORK CURB.

[Jones, Easton, McCallum Co., Ltd.]

NEW YORK, July 2.

Bid. Ask. Bid. Ask.

Duly 6% ... Imp Oil 100 105

NEW YORK, July 2.—Thomson & McKinnon wire Jones, Easton, McCallum Co., Ltd., brokers, Royal Bank Building, London, Ont., as follows:

There are many bearish factors in the trade situation, but in carefully studying conditions, the conclusion is inevitable that the world requires increased production. This means activity, so that any troubles because of controversions as the price will be con-

troversies as to price will only be of short duration. The world's necessities will in the end predominate. We, therefore, continue to look hopefully to the future and anticipate a broader and a higher market.

EXCHANGE RATES. New York, July 2.—Sterling exchange firm: demand, \$3 95%; cables, \$3 96%. Canadian dollars were quoted at 87.50c.

LIVESTOCK.

Canadian donars were quoted at 87.50c.

LIVESTOCK.

East Buffalo, N.Y., July 2.—Cattle—1 Receipts, 800: market weak.
Calves—Receipts, 2,300; market steady at \$6@7.

Hogs—Receipts, 4,600; 25c to 40c lower; heavy, \$16 25@16 50; mixed, \$16 75@16 \$5; yorkers, \$16 75@17; do. light, \$15 50@16 50; pigs, \$15@15 25; roughs, \$13: stags, \$8@10.

Sheep and Lambs—Receipts, 800; slow; yearlings lower; lambs, \$8@17; yearlings, \$7@12 50; wethers, \$8 50@9; ewes. \$7@8; mixed sheep, \$8@8 50.

CHICAGO, July 2.—Cattle—Receipts 6,000; market mostly steady; some good and choice beef steers, strong to higher; top, \$16.50; top yearlings, \$16.25; bulk all weights, \$13@16; good butcher cows, steady; others, slow; fat cows, \$7@10.50; bulk canners, \$4.25@4.75; calves, unevenly lower; bulk, \$11@12; stockers and feeders, steady.

Hogs—Receipts 26,000; early sales, mostly steady; few loads, unevenly higher; later, trade, 10 to 15c lower than yesterday's average; early top, \$16.15; bulk light and light butchers, \$15.60@ 16.10; bulk 250-pounders and over, \$13.90@15.50; pigs, steady; bulk, \$13@13.75.

Sheep and Lambs—Receipts 10.000; market mostly 50c to \$1 lower; top, native lambs, \$14.75; bulk, \$11@14; very good Idaho lambs, \$14.25; few good yearlings, \$9; ewes, \$5@6; choice feeder lambs, \$12.50; breeding ewes, \$7.50@9.

NATIONAL BREWERIES, EGG MARKET FIRM; BROMPTON, SECURE IS WITHOUT CHANGE MOST OF TRADING

Production Falling Off Rapidly

---Country Dealers Have

Carlots.

OTTAWA, July 2.-The market con-

Difficulty Making

Gains On Toronto Stock Exchange.

Sates. Stocks. Open. 1 135 Brazilian ... 43½ 2 Burt, F., p. 96 20 C. Bread, c. 22 25 Can. Cem., c. 61½ 35 Can. S. L., c. 74½ 45 do., p. ... 78¾ 45 do., p 1 C. P. R.... 10 Cons. Gas 71½ 71½ 71¼ 71¼ 71½ 35 Mackay, c 50 do., p ... 67 50 Que.L.H.&P. 29½ 29½ 29 10 Shred. W., c.137 25 Steel of C., c, 75½ ... Unlisted-

515 Brompton 230 Abitibi 395 Nat. Brews... 25 N. A. Pulp... 63 Min. Corp ... 55 N. Star, p. Banks—

4 Commerce
1 Imperial . .
1 Merchants
5 Hamilton

35 5/8 40 29 7/8 67 7/8 36 7/8 100 W. L., 1925... 94½ 1300 W. L., 1931... 92¼ 1500 W. L., 1937... 96 96 95½ 95½ COTTON. NEW YORK, July 2 .- The market for cotton futures closed very steady today. Closing bids: July, 38.90@38.95; October, 3.04@33.05;

December, 31.74@31.75; January, 31.15@ 31.16; March. 30.57@30.60. Spot cotton closed quiet; middling uplands, 39.75. LIVERPOOL, July 2.—Cotton—Spot,

DULUTH, July 2.—Linseed—On track. \$3.88@3.93; to arrive, \$3.89; July, \$3.88; September, \$3.95 asked; October, \$3.95 asked.



Why Price Reductions are only Temporary

> is shown in the current edition of Investment Items. Write and get a copy.

It is full of valuable information and suggestions to business men and in-

Royal Securities CORPORATION LIMITED Terente Halifex St. John, N.B. Winnipeg New York Lendon, Eng.

WE OFFER Victory Bonds

EXEMPT FROM TAXATION. 1922—\$ 99.00 and interest, yield 5.86% 1923— 99.00 and interest, yield 5.82% 1927— 99.50 and interest, yield 5.57% 1933— 99.50 and interest, yield 5.52% 1937—101.00 and interest, yield 5.41% 1919 VICTORY LOAN. 1924—\$98.00 and interest, yield 6.01% 1934— 96.00 and interest, yield 5.92%

Call-Phone-Write. JONES, EASTON, McCALLUM COMPANY, LIMITED. Phones 213 and 294. ROYAL BANK BUILDING, LONDON.

VICTORY BONDS LAST ISSUE THE BEST INVESTMENTS EDWARD CRONYN & CO., Cronyn Building, 71 Bay St., Toronta.

\$5 Buys 40 Shares

and a 5-Acre Texas Oil Lease, and company just organized. Map of state, showing location of our 3.500 acres of proven and semi-proven leases, checkerboarded in Eastland, Stephens, Palo Pinto and 7 other good counties, sent with stock certificate and leases. GOLDEN EAGLE OIL COMPANY, Drawer 1720. Fort Worth, Texas.

COFFEE.

NEW YORK, July 2 .- The market for coffee futures today closed net 2 points lower to 13 points higher. Closing bids: July, 13; September, 12.15; October, 12.18: December, 12.25; January, 12.27; March, 12.31; May, 12.35.

BAN KOF ENGLAND.

Circulation increased ... £ 4,751,000
Bullion increased ... £ 4,751,000
Bullion increased ... £ 66,626
Other securities increased ... £ 23,049,000
Public deposits increased ... £ 77,293,000
Notes reserve decreased ... £ 816,060
Government securities increased ... £ 816,060
The proportion of the liability ... \$ 37,075,000 liability is 8.49 per cent; last week was 15.42 per cent.

Liverpool, July 2.-Hams-Short cut.

NEW YORK, July 2.—Hay—Easy; No. 1. \$2.40@2.50; No. 2, \$2.30@2.40; No. 3, \$2.10@2.15; shipping, \$1.85@2.05.

MONTREAL, July 2.—The baled hay market was quiet today @30. TORONTO. July 2.—Hay—Baled,

track, Toronto, carlots; No. 1. \$31 per BAN KOF ENGLAND.

London, July 2.—The weekly statement of the Bank of England shows the long clear middles, light and heavy.

1848. | Straw—In carlots; No. 1, \$31 per ton. |

1848. | Straw—In carlots; No. 1, \$31 per ton. |

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1849. | Straw—In carlots; No. 2 mixed

ENNIS PETROLEUM CORPORATION

An actively-producing, dividend-paying Oil Company. No Preferred Stock.

Properties-6,5933/4 acres in Texas oil-producing territory, on which

10 Wells Are Producing--- 3 Wells Drilling 12 Additional Wells To Be Drilled This Year

Production-Approximate minimum, 4,000 BARRELS PER DAY Earnings-The Company now receives \$4.00 per barrel for its production, on which basis earnings are over 150 per cent on the outstanding stock. (Present indications point to higher prices for Oil within 60 days.)

Dividends-12 per cent per annum, payable quarterly in U. S. currency. (Consistent with the liberal dividend policy of the directors, 13 per cent has already been distributed to the stockholders this year.) The present price of these shares is considerably out of line with

PROPERTY VALUES and Earning Power. We Own and Offer a Limited Amount Subject to Prior Sale. Price: \$7.00 Per Share Complete Information on Request.

F. G. Williams & Company

Investment Securities. 99 ST. JAMES STREET, MONTREAL

WE OWN AND OFFER

\$1,000,000

8% Cumulative Participating Preference Shares of

Chemical Products, Limited

Price: \$100 per Share, with a Bonus of One Share Common Stock with each Share Preferred

Preferred as to assets and dividends. No mortgage indebtedness. Dividends payable quarterly, cumulative from July 1st, 1920 After payment of \$8 per share on both the Preference and Common Shares, the Preference Shares participate pro rata with Common Shares in any further dividends.

T. E. O'REILLY, Esq., Toronto.
Secretary-Treasurer, T. E. O'Reilly Limited,
Chemical Brokerage House.
Recompetity Products of Canada.

T. P. BIRCHALL, Esq., Montreal. Vice-President, Chase Tractors Corporation, Limited. President, Canada Industrial Bond Corporation,

President, Chase Tractors Corporation, Limited. President, Galt Brass Company, Limited.

rivatives, viz: Aspirin, Salicylic Acid, Sodium Salicylate, Oil of Wintergreen, Creosotinic Acid. 5.—Ammonia and Coke

Oven by-products, including Salammoniac, Ammonia Carbonate, Liquor Ammonia, Aromatic Hydro Carbons and Whiting.

Numerous allied industries will be located

R. J. CLUFF, Esq., Toronto.

Capitalization:

8% Cumulative Participating Preference Shares (par value \$100).

OUTSTANDING \$2,000,000 \$1,700,000

Board of Directors: D. M. SANSON, Esq., Guelph.

Graham, Sanson & Co., Investment Bankers,
Toronto.

President, Dominion Linens, Ltd., Guelph, Ont.
President, Flax Spinners, Ltd., Guelph, Ont.
Vice-President, William Neilson, Limited, Toronto

R. J. COPELAND, Esq., Toronto, President and General Manager. President, Copeland-Chatterson, Limited. Vice-President, Thermos Bottle Co., Limited

J. C. GRAVES, Esq., Saginaw, Mich., U.S.A., Vice-President.
Vice-President and General Manager, Saginaw
Chemical Co., Saginaw, Mich.
Formerly General Superintendent, The Dow
Chemical Co., Midland, Mich.

W. H. VAN WINCKEL, Esq., New York City, Vice-President.
Former Sales Manager, The Dow Chemical Co.,
Midland, Mich.
Late Vice-President. Aniline Dyes & Chemicals,
Ltd., New York City.

COL. HENRY COCKSHUTT, Brantford, President and Managing Director, The Cockshutt Plow Co., Ltd. Director, Bank of Montreal.

of Chemical Products, Limited, we summarize the From a letter from Mr. R. J. Copeland, President

following strong investment features of this issue:-

Business Chemical Products, Limited, was formerly known as Chemical Products of Canada. Limited, manufacturing a varied line of pharmaceutical chemicals. This Company has been a lander in the production of many fine medicinal and technical chemicals.

Its products achieved a national distribu-tion, and a world-wide trade connection was established. To cope with the volume of business offered at home and abroad, expansion was necessary. Chemical Products, Limited, has taken over all the formulae, processes and rights of Chemical Products of Canada,

Property The property, comprising 255 acres, is situated at Trenton, Ont., on the Trent River Valley Canal. The trunk lines of the Canadian Pacific, the Grand Trunk and Canadian National Railways bound the property and are connected with it by sidings. Rail and water transportation is thus

Plant The main plant at Trenton, Out., will be divided into five distinct units: 1.—Acid Phosphate Plant—annual capacity 75,000 to 100,000 tons. 2.—Sulphuric Acid Plant—with a capacity of 120 tons a day; 70 ton Nitric Acid Plant. 3.—Refined Nitrate of Soda, Epsom Salts and General Chemicals. 4.—Salicylates of allied dehere, working in conjunction with the main The Company's properties, including Land, Assets Plants. Railway System and working equipment will have, after completion of present financing and construction programme, a replacement value of \$2,729,907.50, in addition to net working capital of \$500,000;

which will be equivalent to \$189.40 per share of Preferred Stock outstanding. Although the Company is the successor of a business that has an established world-wide trade connection, it carries on its books no

A conservative estimate of the net earnings. Earnings allowing for only four principal products and not taking into consideration any profit from surplus sulphuric acid or other product, would amount to \$1,483,688 net per annum. These earnings are equivalent to over eleven times Preferred Stock dividends, and leave a

surplus equal to about \$18 per share of out-Application will be made in due course to list both Preference and Common Shares on the Montreal and

Toronto Stock Exchanges. An opportunity to realize the advance made in the chemical industry is afforded by our Descriptive Circular, which will be

gladly mailed upon request RAHAM, SANSON & lo Members Toronto Stock Exchange

Toronto General Trusts Building,

TORONTO.

Canada Industrial **Bond Corporation**

Limited INVESTMENT SECURITIES Citizen Building. 17 St. John Street, AWATIO

APPLICATION FORM

I hereby subscribe for and agree to purchase from you (-) shares of the (8%) Eight Per Cent. Cumulative Participating Preferred Shares of CHEMICAL PRODUCTS, LIMITED, at par and accrued dividends, and I agree to pay for the seld Preferred Shares according to plan of payment indicated PLAN A. PLAN B. 25% of the par value herewith, 25% on September 1st, 1920, 25% on October 15th, 1920, 25% on December 1st, 1920.

STREET ADDRESS

POST OFFICE.