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HENER BRANCH.

STEEL OF CANADA UP THREE POINTS

THURSDAY MORNING APRIL 8 1920

ton Paper Also Make Sharp Gains.

NORTH STAR IS LOWER

Strength and activity in Steel of Canada and a further rise in certain paper stocks to high-record levels, were incidents of note in yesterday's trading on the Toronto Exchange. Steel of Canada, which, with a turnover of 765 shares, was easily the leader among the listed stocks, opened a point up, at 83, and rose to 86, reacting at the close to 80, and leaving the net gain three points. The Spanish River issues and Brompton Paper followed the upward trend in these stocks in Montreal. Spanish River common sold at 98½, as compared with 96 bid on Tuesday, up to that time the high level for the stock, and the preferred also broke into new high ground with transactions at 140½, the closing price, 139%, showing a net gain of almost two points. Brompton Paper, in the unlisted section, was active, and sold up to 87½, the highest point of the year, tho not equaling the high record reached in a sudden oulge last fall. Brompton closed at 86%, a net gain of about three points.

Stocks in general were inclined to duiness, with odd-lot trading the market mainstay. Brazillian showed early firmness, at 48, but sagged to 47½, closing with a net loss of ½.

North Star Oil, in the unlisted group, which has been selling on a "when issued" basis, has lost the bullish impetus which carried the price up around the \$10 mark last week. The stock sold off 50c a share yesterday, to \$7, closing there. easily the leader among the listed stocks,

Dealings in war bonds have shrunk latterly to insignificant proportions, and yesterday's transactions were little more than nominal.

The day's transactions: Listed stocks, 2162, including 350 mining: bonds, \$11,500; unlisted stocks, 5050, including 3200 mining.

London, April 7.—Ber silver, 72½d per ounce. Ber gold, 103s 2d. Money, 3½ per cent. Discount rates: Short bills 5½ per cent.; three months' bills, 5½ per cent. Gold premium at Lisbon, 140

Money and Exchange

Paris, April 7.—Prices were steady of the bourse today. Three per cent. rentes 56 francs 35 centimes. Exchange of Lordon, 61 francs, 10 centimes. Fiv per cent. loan, 88 francs 40 centimes. The dollar was quoted at 15 francs 3 centimes.

Glazebrook & Cronyn report exchangerates as follows:

Buyers. Sellers. Counter

N.Y. fds... 9½ pm.

Mont. fds... 15c dis.
Ster. dem... 432.25

Cable tr... 434

4.34

2.375 9¼ pm. par. % to 4.34 4.34.75 Cable tr ... 4.84 Rates in New York-Sterling demar

TREND IS DOWNWARD

IN FOREIGN EXCHANGE New York, April 7.—Foreign exchange tates declined on initial transactions today in contrast to the strength shown when the present Franco-German situation began to develop. Lire cheques made a new low record at 21.77 to the collar, and franc cheques a new low for the current movement at 15.27 to the dollar. Bills on London, which were above \$4 early in the week, also declined, demand sterling opening at \$3,97%. Canadian dollars were quoted at 91.75 cents. Marks were 1.55 cents each. each.

In the afternoon lire cheques made another new lew record at 21.92 to the dollar, while franc cheques dropped to 15.20 and demand sterling to \$3.96%.

BLACK LAKE OFFICE STAYS IN TORONTO

The head office of Black Lake Asbestos will not be removed to Montreal. At the special meeting called yesterday for that purpose, the directors decided to take no action, as litigation had resulted in the defeat of the Jacobs proposal to acquire control. J. A. Jacobs was present at the meeting. The stock records of the company indicate that his holdings around 7000 shares were somewhat lower than generally thought.

FANCY PRICE FOR STUTS AT AN AUCTION SALE

New York, April 7.—Two hundred shares of Stuts Motor stock, trading in which has been suspended by the New York Stock Exchange, brought \$701 a share at auction today. The purchase was made by a lawyer acting for a client was made by a lawyer acting for a client.

The last quotation on the exchange before trading was suspended was 391, the stock having risen to that fligure from 100 so rapidly that officials of the exchange expressed the belief that there was a corner. Since the suspension the stock has been quoted at 380 bid and 430 asked over the counter.

BIG STOCK DIVIDEND.

LIVERPOOL GOTTON.

Liverpool, April 7.—Cotton futures closed quiet. April, 25.99; May, 26.79; June, 25.28; July, 24.50; August, 24.51 Sept., 23,96; October, 23.37; November, 22.86; December, 22.44; January, 22.23; February, 22.00; March, 21.86.

22.86; December, 22.44; January, 22.71; February, 22.00; March, 21.86.

NEW YORK COTTON.

A. L. Hudson & Co., 801-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Open. High. Low. Close Close. Jan. 33.78 34.20 33.88 33.78 15.58 Mar. 33.35 33.65 23.00 33.25 23.43 15.58 May 40.30 41.20 40.08 40.30 40.50 July 38.05 38.84 27.68 38.05 38.07 Oct. 35.10 35.50 34.75 35.10 35.08 Dec. 34.25 34.78 33.08 34.25 24.38 35 King Street West.

Toronto.

Spanish River Issues and Bromp- Easy Call Money, Trade Advices and Juicy Stock Dividends Are Factors.

STEELS PROMINENT

New York, April 7 .- Business on the stock exchange today was attended by the wide range of activity and extent of

an unexpected demonstration of strength, the wide range of activity and extent of the advance exceeding any similar movement in similar weeks.

Accelerating factors included the ease of demand mans, call money continuing to rule at six per cent., encouraging commercial and industrial advices and additional stock dividend decripations.

Chief among the latter were the \$31-3 per cent, disbursement of the Studebaker Corporation, announced after the close of yesterday's market, and the 160 per cent, stock dividend of International Motor, which became known just before the end of today's session.

Studebaker was in the foreground thruout today's dealings at an extreme gain of 13½ points, to 124½, retaining all but a point at the end. International Motor rose to the new high of 170, an advance of 14 points.

Motor specialties were led by Stromberg Carburetor at an advance of 13½, kindred issues rising two to five, and oils of high and low degree were two to six points higher, with leathers, shippings, textiles, tobaccos and food shares.

As a group, steels and affiliated rule, ments led the list, the principal features including Vanadium, Bethlehem, Crucible, Republic and Lackawauna Stee's. Baldwin Locomotive and American Car. United States Steel's extreme gain of 13½ was largely forfeited in the final profit-taking. Sales amounted to 1,700,000 shares.

Foreign exchange was again reaction.

profit-taking. Sales amounted to 1,700,-000 shares.

Foreign exchange was again reaction-ary, the London rate falling back, with heaviness in Paris bills and acute weak-ness for the lira at the new low of 22 to the dollar. Engagement here of \$10,000,-000 gold for export to South America confirmed yesterday's advices from Lon-

don.

The tendency in the bond market was lower for domestic issues, including Liberty bonds and Victory notes, but several of the international group nardened. Sales (par value) aggregated \$15.550,000.

r	old United States bonds were changed on call.	u
61		
	MONTREAL STOCKS.	
6		
	Supplied by Heron and Co. Open High Low Close S	Sal
n	Atl. Sugar 85 85 85	6
1	Abitibi340	2
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el	Atl. Sugar . 85 86 85 85 Abitibi 340	4,1
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	Cement 68	3
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	Detroit105	5
;	Dom. Can 621/2 651/2 62 621/2	1
,	Dom. Iron 70½ 71 70½ 70%	7
88	D. Bridge103	
	D. Textile30	3
	Lyall 84	
	Laurentide 100 101 1/2 100 100 1/2	2,5
3	Macdonald 33½ 33½ 33	88
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悶	Na. Brew 52 53 51% 58	1,8
9	Price Bros325 325 320 322	
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2	Quebec 26% 26% 26% 26%	
S	Riordon178 180 178 179	. 3
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B	NEW YORK CURB.	
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Union Bk155	156	155 -	156	97
NEW	YORK	CURE	í.	
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ng closing quote	ations:			
	1.	DOMESTIC STREET	id.	Ask.
Allied Oil Anglo-American Boston & Monta		4.4	8	49
Angio-American		4	61/2	27 67
Boston & Monta Boston & Wyom	na	15	-12	1
Canada Canaan	mig	10	34 1	7-16
Canada Copper		••• 1	134	115%
Cosden & Compa	nv		836	81/2
Cosden & Compa Divide Extension		11	-16	8/4
Elk Basin Cons.	Pet		9 7/8	10
Elk Basin Cons. Eureka Croesus .		1	1/4 1	5-16
Federal Oil			31/4	3 3/8
Farrell Coal		5	01/2	51
Federal Oil Farrell Coal General Asphalt Gilliand Oil	*****	10	0	101
Gilliland Oil		4	21/2	43
Glenrock Oil			378	31/2
Hecla Mining		• • • •	41/	-
Tanden Chamian	VIII (2000)		094	614
Livingston Oil			136	61/2
Livingston Oil Inter. Petroleum Island Oil Merritt Oil Corp Mariand Refining Midwest Refining		4	1%	42
Island Oil			73/8	8
Merritt Oil Corp		1	834	19
Marland Refining	3		51/4	51/2
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				e u
New Mother Loc North American	Daile		514	51/2
Okmulgee	Fulp	•••	1/8	6
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Omar			6	8
Perfection Tire Ryan Petroleum Submarine Boat Silver King of A	1		31/2	35%
Ryan Petroleum			4	41/
Submarine Boat		1	5	151/4
Silver King of A	rizona	4	7	
Simms Petroleun	1	2	838	28%
Simms Petroleum Salt Creek Produ	ucers	4	81/2	49
Ton. Divide			16	21/2
United Pictures			556	534
U S. Steamships			2 2	31/8
United Profit Sh	aring		2	21/8
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Inited Profit S Vhite Oil Corp.	haring		2932	
CHICA	vgo s	TOCK	s.	
Cabirde	701/4	High. 71 3134	Low. 701/2 301/2	

Berlin, April 7.—(Via London) — The statement of the Imperial Bank of Germany issued March 15, shows the iollowing changes: Total coin and builion, increased 5,176,000 marks; gold, decreased 11,000 marks; treasury motes, increased 301,463,000 marks; notes of other banks increased 713,000 marks; bills discounted, increased 713,000 marks; bills discounted, increased 77,372,900 marks; discounted, increased 39,898,000 marks; discounted increased 2,255,500 marks; discounted increased 1,661,500,000 marks; notes in circulation increased 856,284,000 marks; deposite increased 1,800,047,000 marks; deposite in Siny 1. 10 1. 20.57 20.37 20.30 20.62 July 1. 11.37 21.37 21.12 21.27 21.40

How Estates May Suffer

It frequently occurs that a business associate is called upon to devote a good deal of time in the settlement of a friend's estate.

Being deeply engrossed in his own affairs, it is only natural that the estate suffers, because it does not receive the timely attention it deserves and demands.

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Correspondence invited

TRUSTS AND GUARAN

COMPANY LIMITED TORONTO E.B.STOCKDALE

Record of Yesterday's Markets

TORONTO STOCK EXCHANG		Smelters 27% 27% 27% 27% 27% Span. R. pr. 140 140% 139% 139%	85	i. ot.
Am. Cyanamid common	Bld. 36	do. com 98½	127 A	lm.
Ames-Holden pref 106	61	Steel of Can. 83 86 82% 85	765 8	tee
do. preferred 85% Barcelona 6½ Brazilian T., L. & P 47%	85	T. G. Trust.206	50 8	um.
R C Fishing	47 60 104½	Imperial195 195 19414 195	118	im.
Burt F. N. common 100 do. preferred 101	97	Toronto193½	10	Atc.
Canada Bread com 271/2	27	War Bonds— 95 95 9414 9414	ek 000	Bald
C. Car & F. Co 65	64	1937 98 98 98 98 98 98 1931 94½	\$5,200	deti
do preferred 96	93	G STO MAST TORAS IN	Î	B.R. But
do. preferred 96 Can. Fds. & Fgs Can. S. Lines com do. preferred 82½ Can. Gen. Electric 105 Can. Loco. com . do. preferred 95	70 731/2	UNLISTED STOCKS.	-	Can
Can. Gen. Electric 105	1041/2	Abitibi Power com 340	338 G	Che C.M
Can Loco. com	91 135	Brompton common 87 Black Lake com 14	8078	d.,
City Dairy common	96	do. preferred 24 do. income bonds 37		Chi
Coniagas 3.20	3.10	Canadian Oil Cos. com 53 Carriage Fact. com 40 do. preferred 90	20	Con
Crown Reserve 37	34	do. preferred 39½	3846	Oni
Crow's Nest 57 Detroit United 105	2.25	do. preferred 100	77 6	Cru
Dome	61	Dominion Glass 66 Dom. Power & Trans. com. 56½		Don
Dominion Steel Corp 71½	911/2	Elk Basin Petroleum 11		Ger Gen
Duluth-Superior 25	201/2	King Edward Hotel 75 Macdonald Co., A 331/4	38	Goo
Howard Smith com	7.50	do. preferred 81 North Am. P. & P. 61/2 North Star Oil com	634	G.N In.
do. preferred	THE RESIDENCE OF THE PERSON NAMED IN	Prod. & Refin. com 10	3.60	Int. Int.
Maple Leaf com	175 98 75	do. preferred 17%	131/4	Ker
do. preferred 89 N Steel Car com 6½		STANDARD SALES.		M.
do. preferred 39	38	Gold— Op. High. Low. Cl. Atlas	Sales.	M. de Me
N. S. Steel com 35½	71 33¾	#Thomas 381 10 0"	500	Mia Mia Mid
do. preferred 82 Penmans common 120	iii d	Homnger C.6.60	308	Mis N.
Provincial Paper com	261/2	Hunton 8 Keora 20½ 20¾ 20½ 20¾ Kirkland Lk. 65 Lake Shore .113 McIntyre .209 208	1,000	Nat N.Y
Quebec L., H. & P	179	Lake Shore .113 MeIntyre209 208	150	Air N.Y
do. preferred 100 Russell M. C. com 88	98		1,000 3 3,000 3 2,000 3	N.Y Nor
do. preferred 95 Sawyer-Massey 20	92	Schumacher. 24% 25 24% 25 Teck-Hughes 15 17½ 14 17½	9,000	P Per Pie
do. preferred 63 Shredded Wheat com	140	ThomKrist. 11½ 11½ Wasapika 17	2.100	Pre Ste
do. preferred	90	Adanac 41/8 Beaver 58 57	1.500	Ray
do. preferred 141 Steel of Canada com 85 do. preferred 99	8434	ChambFer. 10	750	Rep
Tooke Bros. com	70 881/6	Gt. North 3½	3,500	Sin
Trethewey 42	52	McKinDar. 651/2	2,000	Sou Stu Ter
Twin City common 35	49	Min. Corp 205 200 Pet. Lake 20½	4,500	Tex
Western Canada Flour 140 Winnipeg Railway 38	37	Timisk 45 Trothewey 42 41% 42	7.100	Tot
Banks— Commerce 193 Dominion 202	190	Silver—\$1.261/2.		U.S U.S
Imperial 195	193	Total sales—66,823. *Odd, lot.	343 4 (2)	U.S
Merchants 215	189 210	The state of the s	1	Uta Uta Wil
Noya Scotia 270 Royal 217 Standard 217	2171/2	STANDARD STOCK EXCHAN		T
	193 158	Gold— Asked.	Bid.	
Union	.148	Atlas	21 21/2	
Canada Permanent 177 Colonial Investment 70	17532	Boston Creek 21	67	·=
Hamilton Provident 118½ do. 20 p.c. paid	146 111½ 104	Davidson Gold Mines 70 Dome Ex. 27½ Dome Lake 9 Dome Mines	27 6 12.30	1
Landed Banking 145 National Trust	141 2041/2	Gold Reef	6.60	1
Ontario Loan	160 150	Hunton 9 Keora 661/2	8 201/2	1
Toronto Gen. Trusts	20G 134	Kirkland Lake	113	
Union Trust 140 Bonds—	•••	McIntyro . 200	206	ı
Canada S. S. Lines 79% Canada Locomotive 93 Dominion Canaers 92		Moneta 14 Porc. V. & N. T. 2014 Porcupine Crown 34	3214	
Electric Develop 91	- 89	Porcupine Tisdale 2	11/4	
Penmans 90 Porto Rico Rys. 82½ Province of Ontario	187	Schumacher Gold Mines. 251/2	- 241/2	
Quebec L., H. & P 67 Rio Janeiro, 1st 75	73	Thompson-Krist 111/2	17	ı
Sterling Coal	80 75 96	West Dome Conscl. 10 Wasapika 19 West Tree 9	3	
War Loan 1925	97	Silver—	-11	
War Loan, 1931 98%	94 98	Bailey 58	53	
Victory Loan, 1922 100	9834	Chambers-Ferland 11 Crown Reserve 37	36	
Victory Loan, 1923 9934 Victory Loan, 1977 10035 Victory Loan, 1933 10135 Victory Loan, 1933 10135 Victory Loan, 1937 103	100½ 100½ 102	Cobalt Provincial 4%	41/2	
Victory Loan, 1997 200		Cobalt Provincial	25%	I
TORONTO SALES.		McKinDarSavage 69	64	
Op. High. Low. Cl.	Sales.	Mining Corp	190	1
Barcelona 6½ Brazilian 48 48 47½ 47½ Bell Tel 105	10 125 14		201/4	I
C. Dair pr. 97	10 20	Timiskaming 401/2	14 411/2	
Can. Perm175 Gen. Elec104 104½ 104 104½	125 35	White Reserve 10	11.72	
La Rose 49½ Loco. pref: 91 92 91 92	300	Petrol 75	:::	
Mackay 77 N.S. Car pr. 38 38 38 38 Nipissing 11.75	20 78 50	Bothwell 42 Total sales, 66,823. Silver, \$1.25%.	41	1
Nipissing	\ ,	35	1	

STEEL OF CANADA **MONTREAL LEADER**

Brompton, Spanish River Issues and Laurentide Are Also Prominent.

Montreal, April 7 .- Trading in listed stocks on the Montreal Stock Exchange today amounted to 27,963 shares, as compared with 23,450 the preceding day, and 8,608 in the corresponding day's trading a year ago. The paper stocks were again the features of the trading, with Brompton leading, followed by the Spanish Rivers and Laurentide, while elsewhere in the list, Steel of Canada led the entire market in activity with

dealings in 5,012 shares.

Despite the impairment of values gengerally in a very quiet market during the afternoon, the strong advance in the morning was generally more than sufficient to leave the list with net gains predeminating.

sufficient to leave the list with net gains predominating.

Steel of Canada sold to the number of 4,405 shares in the morning, the stock selling as high as 36%. This price was not reached in the afternoon and the close was at 85, which, however, represented a net gain of 2½ points and 85 was bid for more stock.

Of the active paper stocks, Brompton, besides being the most active, the turnover in this issue being 4,120 shares, showed the most resistance to liquidation in the later trading, the final sale at 87 being only a large fraction under the high for the day, and being 1½ points up from the preceding day's close.

NEW YORK STOCKS.

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Op. High. Low. C... Sales.

eneral M. 382 385 378 379 2 2,400
codrich ... 7156 72 7115 7172 2,300
reat M., pf. 7948 7948 7948 71700
.N.O., ct. 3848 384 334 334 394 1,700
.N.O., ct. 3848 384 334 334 394 1,100
.Copper 6112 6124 61 6136 134 9,600
at. Nickel. 24 244 234 2348 2348 5,900
ey. Tires. 4248 4348 4134 4144 16,300
en. Gop. 3234 334 324 3242 4,900
en. Gop. 3234 334 324 324 324 4,900
en. Gop. 324 334 334 324 324 4,900
en. Gop. 324 337 354 354 387 5,500
do., Marine 364 39 362 387 5,500
do., pf. 95 99 95 974 13,200
do., pf. 95 99 95 974 13,200
dami. Cop. 2442 25 2442 2442 1,300
did. Steel 48 4844 4734 4736 6,500
dis. Pac. 2742 28 2742 28 2,200
.& West. 96
.at. Lead 86 8642 85 8543 3,100
.Y. Cen. 73 7448 73 7448 1,600
.Y. Cen. 73 7448 73 7448 1,600
.Y. Cen. 73 7448 73 7448 1,600
.Y. N.H. H. 3344 34 334 34 5,300
orth. H. 77 1942 794 794 794 1,500
en. R.R. 4278 4778 424 427 3,200
en. R.R. 4278 4778 428 427 3,200
en. R.R. 4278 4778 428 427 3,200
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deading ... 3448 1034 1034 1035 10534 0,100
en. R.R. 4278 4778 428 427 3,200
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orth. H. 77 1942 7098 7144 21,000
en. R.R. 4278 4778 428 427 3,200
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en. R.R. 4278 4778 424 427 3,200
deading ... 3448 34 34 34 3,300
orth. Pet. 1034 1045 1034 1034 1034 1036 2,200
ay Cons. 2044 2048 2048 2038 1,000
en. R.R. 4278 4778 428 437 1,200
outh Pac. 9978 101 9978 1004 11,000
outh. Ry. 2378 2448 234 234 3,100
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outh. Ry. 2378 2448 2348 2348 34 3,000
outh. Pac. 9978 101 9978 1004 1,000
outh. Ry. 2378 2448 2348 2349 3,000
outh. Pac. 1214 1212 1214 1134 1214, 13,000
outh. Pac. 1214 1212 1218 1204 1204 1,700
outh. Ry. 2378 2448 2348 2348 34 3,000
outh. Pac. 9978 101 9978 1004 11,000
outh. Ry. 2378 258 258 26,700



HAMILTON B. WILLS Stocks & Bonds

A CTIVE securities bought and sold for cash or carried on conservative margin.

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140 lbs. Flour 50 " Beans 16 " Bacon 50 " Beans 45 " Cottonseed Oil OR 15 " Lard 12 " Corned Beef 48 Cans Milk

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THE IMPERIAL TRUSTS COMPANY



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Gold stocks of proven merit at current prices constitute one In this respect we would call your attention to WASAPIKA,

the premier issue of the WEST SHINING TREE district. At its present price, we believe it is endowed with profit-emaking possibilities far above the ordinary.

ISBELL, PLANT & CO.

Standard Bank Bldg. MAIN 272-3.

BUY NOW

Shares of the Thompson Powder Co., Ltd. at \$10.00 Per Share

A limited number of shares is being offered for public subscription for the purpose of installing plant, equipment, etc., to manufacture the new wonderful Thompsonite explosive.

The mines recommend Thompsonite.
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MINING SECURITIES Write for Market Letter.
-Confederation Life Building, TORONTO.

OIL SHARES ADVANCE ON NEW YORK CURB

New York, April 7.—The close on the curb this afternoon was firm. Considerable activity was evident in the oil shares, with many issues registering advances. Industrials also had a fairly good day. Some of the mines were somewhat stronger. Island oil and Metropolitan Petroleum closed almost at the top. Omar sold above 7 while Ryan Fete closed at 4. Simms Pete and White Oil were disposed to go lower.

Among the industrials Acme Coal was was strong, rising from 234 to 34 on a heavy turnover. United Picture Productions was reactionary, selling at a new low around 5. General Asphalt registered a gain of a point, closing at 100½. Submarine Boat gained one-half point.

The mines were quiet Hotted East-

The mines were quiet. United East-orn closed strong above 4.

FAIRBANKS-MORSE EARNINGS.

Montreal, April 7.—The financial statement of the Canadian Falrbanks-Morse Co. for the year ended December 11 last, submitted at today's meeting of shareholders, shows earnings for the year of \$625,150, as compared with pared with \$2,651,087 in 1918.

CURB STOCKS

W E specialize in New York Curb stocks, and are prepared at all times to give latest market quotations, as well as authentic and dependable reports on the various companies.

Weekly Market Letter upon request.

Chas. A. Stoneham & Co.,

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