I-PRICE S FOR CORN

Visible Supply Emphasized Bulls.

4. — New high-price to be made today by nd oats. Scarcity of the data. Scarcity of the with uneasiness on thorts, did a good deal upward. Corn closed the net higher, with 1.70, and September Oats gained he to unsuch a pure mercent of the content o ns, the outcome var-ine to 12%c advance, selling of corn durs session came from ed to realize profits, ket almost incessant-ard, the majority of content to hold tight. is put special stress in the visible supply vas also considerable o opinions that even or settlement be ef-mercial demand for by all readily availorts that the Japantion showed persist. tended somewhat to insteady at the last. eature was big pur-and September deliv-for an eastern ex-

nog values depressed he effect was largely thru the strength of

OL PRODUCE.

4.-Beef-Extra Indie ess, western nominal; 4 to 16 lbs., 184s; bacon, 26 to 30 lbs., 184s fd; clear bellies, 14 to 16 ar middles, light, 28 to 5 clear middles, heavy, 1; short clear backs, 16 houlders, square, 11 to w York shoulders, 134s

estern in tierces, 158s lined, pails, 155s Gd. rits, 210s. 59s; petroleum, re-No. 2, 2s 21/4d.

GRAIN MARKET.

May 4.—Local grain ecords for oat prices oday when May futures and July \$1.10%, caused it offerings and heavy s during the first hour ats closed 3%c higher or July, and %c higher by, 3%c higher for May July. Flax 4c up for her for July. Rye, 4½ Quotations:

n, \$1.16½; close, \$1.19% \$1.07; close, \$1.08 ask-57%c; close, \$1.68%; close, \$1.69%; close, \$1.68%; close, \$1.69%; close, \$5.12; close, \$5.15. close, \$5.09. en, \$2.32; close, \$2.

C.W., \$1.821/2; No. 4

W.C., \$5.15; No. 2 C.W., \$4.45; track, \$5.05. OKING PLANT

OMINION STEEL May 4.-That an aden coking plant is ed for the Dominion here is the semimade yesterday. of coke ovens will on dollars and will one hundred and tery completed last of five million dol-is in line with the n of the British orporation to make producer second to

in aft

opened Mines which out by 00 feet. that the This ore to se with opened

rty are 10 the

rge ton-

able for

Co. Kindly send me booklet and maps of the Herrick Gold

W40-5-4

JAMILTON B. WILLS Standard Stock Exchange
Wills Bldg. 90 Bay St.
Toronto.

MARKET FEATURED STOCKS IRREGULAR WITHOUT TREND WITH SMALL ORDERS

WEDNESDAY MORNING MAY 5 1920

Sells Down_Others Not

Much Changed.

SILVER ONE CENT LOWER

capital.

The Daily News advises the public

NEW YORK CURB.

action at the low levels.

An

MERGER UP IN N. S. HOUSE.

for the merger of the Nova Scotia Steel and Coal Company, Ltd., and the

Dominion Steel Corporation, Ltd., into the British Empire Steel Corporation, Ltd. The bill states that the

quisition by of all their outstanding common shares.

PRICE OF SILVER

Awakening

VISIBLE signs of an early resumption of big activ-

York curb issues are indicat-

ed, and heavy inside accumulation is reported now in

The rapid advance in Boston & Montana may be taken as

a barometer of coming events in the coppers, oils and industrials. A number of powerful pools are now being formed, and such ac-

tion is generally followed by

My Market Despatch con-

tains information on the

issues wherein advances are

anticipated. This publication should be in the hands of

FREE UPON REQUEST

wide upward swings.

every investor.

ity among the New

London, May 4.—Bar silver, 64%d. New York, May 4.—Bar silver, \$1.09\\(\frac{1}{2}\).

Petrol Advances and Davidson Numerous Transactions in Banks and Other Investments in Toronto Market.

MERGER UNDER DISCUSSION

Standard Stock Exchange brokers The big steel-coal-steamships merfound difficulty in putting in the time ger concerned the Toronto Stock Exagain yesterday. Orders were few change yesterday more than anything and far between, and the members oc- else. In the absence of definite cupied the interim with topics such as the advantages of life insurance and the namby-pamby condition of current politics. Faning a strike of some kind, politics. Falling a strike of some kind, even if it be a miners' strike, the market is left to the individual viewpoints of buyers and sellers, and in matters of valuation these seem to be pretty well agreed, as the fractional changes indicate in most issues. Yesterday's market was more irregular than usual, and, altho Davidson was lowered several points, due to apparent dissatisfaction over postponement of the annual meeting, Petrol sold up to 80. Keora was a little firmer, and Tretheway a shade easier. The list as a whole had no definite trend. Silver was quoted one cent lower at 109%, but as this still means 120 to Canal. was quoted one cent lower at 109½, but as this still means 1.20 to Canadian producers, no serious inroads are yet made on the Cobalt earners.

BRITISH PRESS DISCUSS

BIG STEEL MERGER

London, May 4.—The press gives

apple details of the great industrial

The speculative issues, industrial in the Toronto market were not material but they at least served the purpose of dissipating the gloom which had been overhanging the situation for some time. Perhaps the feature worthy of note in the day's business was the number of small transactions in the issues which might be classed as investments. The brisk stocks figured quite prominent in this regard and prices were firm. was quoted one cent lower at 109½, but as this still means 1.20 to Canaample details of the great industrial The speculative issues, industrial otherwise, were only steady.

organized, but there is little editorial comment offered. The Times' financial writer says it marks a new stage in the era of industrial combinations and it will probably prove the fore-runner of others, if the British Empire is to reap full benefits from the association of self-governing nations safeguarding their future substantial WITH FAIR CHANCE

association of seit-governing nations safeguarding their future substantial development. The British steel makers are taking a wise step in conserving their future supplies of raw material and providing Canada with the opportunity of working her mineral resources on a big scale. The writer upges the promoters to the promoters t

writer urges the promoters to es-chew temptation to create excessive According to the new geological map According to the new geological map of West Shining Tree, the country rock thruout the township of Fawcett is composed of pillow andesite and basalt, diabase, agglomerate, carbonate, chlorite, hornblende and sericite schist. The formation is very complex, and indicates much igneous according to the new geological map of the process of to carefully examine how the capital figures were arrived at and the prospects of profit earning.

The Express congratulates Col. Morden on not only what is a brillant success for him personally, but also an event of tremendous importance to economic life of the British people."

NEW YORK CURB. quartz porphyry and two dykes of diabase. One of these dykes bears to New York, May 4.—The close on the curb was steady. Price movements were irregular with many issues registering substantial grains. Good buying developed at these in some of the higher priced oils.

The mining issues also were stronger, especially the Divides.

Asphalt showed a gain of 21-2 points on the day at close. United Retail Candy was fractionally stronger. Libby, McNeil and Libby was well bought advancing three points to 30, while Swift Int. moved up two points to 38.

The mining issues also were stronger, especially the Divides.

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mperial 204

 Molsons
 191

 Montreal
 218

 Nova Scotia
 270

do. 20 p.c. paid.

Landed Banking 145
London & Canadian 128
National Trust
Ontario Loan
do. 20 p.c. paid
Toronto Gen. Trusts
Toronto Mortgage
Union Trust 140

Bonds—
Canada Bread
Can. S. S. Lines
Can. Locomotive
Dominion Canners
Flactic Dayslan

lectric Develop,

Penmans 90
Porto Rico Rys. 821/2

 Prov. of Ontario
 M.

 Quebec L., H. & P.
 67.

 Rio Janeiro, 1st
 73.

 Sterling Coal
 79.

 Sao Paulo
 79.

 Sterling Coal
 79

 Sao Paulo
 79

 Spanish River
 97½

 Steel Co. of Canada
 94¾

 War Loan, 1925
 94¾

 War Loan, 1931
 92½

 War Loan, 1937
 94¾

 Victory Loan, 1922
 99½

 Victory Loan, 1923
 99½

 Victory Loan, 1927
 100

 Victory Loan, 1933
 100½

 Victory Loan, 1937
 102

TORONTO STOCK SALES.

Besides the two diabasic flows on the Atlas, the map shows a third con-tinuing thru both White Rock and white Oil was substantially higher, selling at 27. A reaction occurred, however, which wiped out the previous gain. Strong pool operations the other properties named. The Herrick and Churchill are in the adjointing township of Churchill. Both show wariation from vious gain. Strong pool operations the other properties named. The Herwice evident in Ryan Petroleum, which got above \$4. Salt Creek Producers rose to 37. The movement in Merritt Oil was irregular. This issue at one time was a point above the opening at 151-4. Carib Syndiogy is even more complicated. Their exploration as yet has not progressed very far. Of the six properties named, the Atlas and West Tree have produced the richest ore. But as yet one cate was fractionally stronger.

Tonopah Divide, Divide Extension, and Gold Zone were apparently under cannot predict what the others will do in this line. Shining Tree will make a record as soon as it gets a fair chance.

Halifax, N.S., May 4.—In the house of assembly yesterday, Hon. E. H. Armstrong introduced a bill providing PREFERRED STOCK **EXCHANGE BASIS**

two first-named companies may respectively enter into agreements with the Empire Corporation for the ac-

Holders of N. S. Steel Preferred Will Fare the Best.

Montreal, May 4.—Included in the proposals made by the directors of the British Empire Steel Corporation to the companies whose inclusion in the great steel-coal-salpping consolidation is in process of being effected were the terms upon which present preferred shareholders will be given the option of exchanging their stock holdings. They are as follows: Doin.on Steel Corporation, 6 per cent. preferred of which \$7,000.000 is cutstanding, will be exchangeable share for share alike for 7 per cent. cumulative preference stock of the new consolidation. Pins. Steel Corporation, 7 per cent. cumulative preference stock of the new consolidation. Pins abonus of \$10 in common.

Nova Scoti is cern the 7 per cent. cumulative preference stock for each share presently heid.

Money and Exchange

London, May 4.—Bar silver, 64%d. Bar gold, 1078, Money, 4½ per cent. Dissection of the corporation of the preference of the corporation.

Nova Scoti is cern the 7 per cent. cumulative preference stock for each share presently heid.

Money and Exchange

London, May 4.—Bar silver, 64%d. Bar gold, 1078, Money, 4½ per cent. Dissection of the proposals made by the directors of the land to the company of the proposals made by the directors of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the proposals made by the directors of the corporation of the pr

London, May 4.-Bar silver, 64%d. Bar gold, 107s, Money, 4½ per cent. Discount rates—Short bills, 6% per cent. three months bills, 6% per cent. Exchange fluctuations as follows:

Paris, May 4.—Trading was quiet on the bourse today. Three per cent. rentes 56 francs 80 centimes. Five per cent. loan 87 francs 55 centimes. The dollar was quieted at 16 francs 29½ centimes.

Clear brook 5. Cranting Clear

Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.
10% 10% 10% 10% 10% Mont. fds. par. 10 % par. 125.50 par. 126.50 A26.50 A27.50 Rates in New York: Sterling demand

Record of Yesterday's Warkets		
TORONTO STOCK EXCHAN	STANDARD STOCK EXCHANGE.	
Asked.	Bid.	Gold- Ask. Bid:
m. Cyanamid com 37	34	Atlas 2½ 1¾ 1¾
lo. preferred	60	Apex 2½ 1¾ Baldwin 15
iantic Sugar com 901/2	891/2	
io. preferred	118	Lavidson Gold Mines 10 60
rcelona 51/2	5	Dome Extension 25 20
azilian T., L. & P 42%	42	Dome Lake
C. Fishing 105	104	Cald Dane 276 29
irt F. N. common 92	90	TTallimmon Compolidated 6.30 & 90
lo. preferred 96 nada Bread com 251/2	93	Hunton 6½ 3
lo. preferred 86	241/2	Keora 21 1914
Car & F. Co 58		Kirkland Lake 56 53
Car & F. Co		Lake Shore 106
nada Cement com 651/2	65	McIntyre 201 200
do. preferred 94 an. Fds. & Fgs 230	91	Moneta 11 10 Newray 10 Pore. V. & N. T. 18 17½
in. S. S. Lines com 761/2	75%	Pore. V. & N. T 18 171/2
no. preferred 84% an. Gen. Electric 104	84	Porcuning Crown 48
in, Gen. Electric 104		Porcupine Imperial 1 1/2 1
in Loco. com 95	98	Porcupine Tisdale 1½ 1 Preston 2½
p. R. 133	130	Teck-Hughes 161/2 151/2
ty Dairy common	60	Thompson-Krist 3/2 91/4
do. preferred3.10	3.00	West Dome Consol 81/2 8
ons Smelters 274	26%	Wasapika 16 West Tree 8 7
ons. Smelters 27% onsumers' Gas 140	138	Silver—
own Reserve 32 ow's Nest 55 etroit United 105	27	Adanac 8% 3½ 8½ 8½ Bailey 6 5½
ows Nest	•••	Bailey 6 51/2
ome11.25	10.80	Beaver 49½ 48½ Chambers-Ferland 9¾ 9½
ome		Contagas 2.90
io. preferred 88	70%	Crown Reserve 30
ominion Steel Corp 71½ ominion Telegraph	91	Cobalt Provincial D
uluth-Superior 20		Foster 3¼ Gifford 2 1½
oward Smith com 75		Great Northern 31/4 3
ter. Petroleum41.50 a Rose	41.00	Gifford 2 1% Great Northern 3% 3 Hargrave 2%
ackay common 74	781/2	Kerr Lake
do. preferred 67		McKin - Dar - Savage 60 69
aple Leaf com 170	160	Mining Corp2.00 1.95
do. preferred 99½ onarch common	981/2	
do. preferred 88	•••	Nipissing 3½ 3½ 3½ Ophir 3½ 3½ 3½ Peterson Lake 16½ 15½ 15½ Right-of-Way 3 2 Silver Leaf 2
Steel Car com 6	• • • •	Right-of-Way' 3 2
do. preferred 35½ ipissing Mines11.10	10.75	Silver Leaf 2
S. Steel com	64	Timiskaming 20
S. Steel com 33		Trethewey
do. preferred 84	120	Rockwood Oil 21/2 11/2
enmans common 122	331/4	Petrol O11 100 74
orto Rico Ry. com 33½ rov. Paper com 127		Bothwell
do preferred	89	Silver, \$1.09½.
uebec L., H. & P 221/2	2173	
ogers common 65		STANDARD SALES.
do. preferred 97	***	Cold On Think Town Cit Solon
ussell M. C. com	80 87	Gold— Op. High. Low. Cl. Sales
do. preferred	16	Davidson 60 50
do. preferred 60		Dome Lake. 7% 1,30
hredded Wheat com	140	Dome M11.10 56 Gold Reef 3% 7,50
do. preferred 841/2	94	Gold Reef 3% 7,00 Holly Con. •6.20 5
do. preferred 132		220113
teel of Canada com 78	77%	19 20 19 20 13.00
do. preferred 971/2	6814	Kirk, Lake. 53 54 53 54 1,50 McIntyre . 201 200 201 1,00
do. preferred	8614	P. Tisdale., 11/2 50
oronto Railway 44%	861/4 431/2	Preston 2 5,00
rethewey 40	37	T. Hughes 15% 15% 1,00
ucketts common 52	491/2	V. N. T 18 1,00 Wasapika 16½ 5,00
Vestern Canada Flour 140	111	Silver—
Vinnipeg Railway 35	32	Adanac 31/2 3% 31/2 3% 3,50
Banks-	190	Beaver 49 1,00
ommerce 191 ominion 200	1901/2	Crown Res. 28 1,00
Iamilton 190	189	McKin. Dar. 60 10

Min. Corp. 200

Nipissing .10.75

Pet. Lake... 15% 16 15% 16

Trethewey... 35 ... 34% ...

Petrol 80 *Odd lot. Silver, \$1.09\\(\frac{1}{2}\). Total sales, 50,175. MONTREAL STOCKS.

Mont. Power 84% 84% 84% 84% 84% Na. Brew. 50
Penmans 128
Quebec 22
Riordon 153 153 150 150
S. River 84½ 84% 84% 84% 84% do., pf. 131
Steel 77 77% 77 77
Shawinigan ..105½ 105½ 105 105
St. L. Flour 105½ 105½ 105 105
Tor. Rails 44½
Tucketts 50
Commerce .189
Merchants .202½ 202½ 201% 201%
Royal Bk. 231

Royal Bk. ..231 UNLISTED STOCKS. Brompton common 94¼
Black Lake common 22
do preferred 22
do income bonds 33
Canadian Oil Cos. com 60 Carriage Fact. com.....
do. preferred
Canadian Mach. com..... Canadian Mach. com. 36
do. preferred ...

Dom. Fds. & Steel com. 71
do. preferred ...

Pominion Glass ...

do. preferred ...

do. preferred ...

do. preferred ...

Basin Petroleum ...

King Edward Hotel ...

Macdonald Co., A. ...

do. preferred ...

North Am. P. & P. ...

North Star Oil com. ...

do. preferred ...

North Star Oil com. ...

do. preferred ...

do. preferred ...

3.55

Prod. & Refin. com. ...

8%
do. preferred ...

17%

NEW YORK CURB.
Hamilton B. Wills supplied the following closing quotations: Anglo-American 23
Big Ledge 3%
Boston & Montana 83
Boston & Wyoming 11-16
Canada Copper 11/3 Canada Copper
Cont. Motors
Divide Extension
Elk Basin Cons. Pet.
Federal Oil
Farrell Coal
General Asphalt
Gilliand Oil
Gold Zone
Belmont A. L. Hudson & Co., 802-7 Standard
Bank Building, report New York Cotton
Exchange fluctuations as follows:

Open. High. Low. Close. Prev.

Jan. 34.35 34.68 34.18 34.67 34.55

Mar. 33.70 34.00 33.57 33.85 33.88

May 40.30 40.65 40.10 40.58 40.45

July 38.00 38.45 37.83 38.36 38.20

Oct. 35.62 36.08 35.40 35.88 35.70

Dec. 34.79 35.20 34.70 35.13 34.95

SHIPMENTS WILL STOP.

Cotalt, May 4—About 39 tons of milling ore are being sent to the McKinley-Darragh mill daily from the Savage property. The tonnage is expected to gradually decrease, and in a couple of months operations may cease,

| Inter. Pete | 36'/4

| Stutz | Stutz

UPWARD TREND IN NEW YORK STOCKS

Call Money Offered Down, But Industrial Situation is Still Discouraging.

LIBERTY BONDS WEAK

New York, May 4 .- Probably on the theory that the recent continuous reversal had exceeded reasonable limits, the stock market today reversed its course very decidedly, recording a number of substantial gains.

Trading was unusually light, however, the turnover being the smallest of any full session for the past fortnight. There were few, if any, indications of public interest, aside from occasional buying of standard rails and industrials.

and industrials.

Save for freer offerings of call money at eight per cent., and later at six, the factors which so long have governed the market were not materially changed. The industrial situation was even less encouraging, as evidenced by the reported expansion of the New England textile workers' strike.

The unsettled railroad situation lost none of its force as a general business The unsettled railroad situation lost none of its force as a general business deterrent, but transportation shares were stronger and more active in the belief that an advance of freight rates is likely to be granted to the roads east of the Mississippi.

More than a proportionate quota of the day's business was supplied by the independent steels, especially those referred to as forming the nucleus of a possible consolidation. These included Replogae, Vandadium, Lackawanna and Midvale, in which gross gains of two to almost ten points were reduced on realizing sales. High-grade rails were one to two points up at their best, and secondary or speculative issues one to three, but these also yielded to profit-taking with motors, shippings and sugars at the irregular close, oils showing marked heaviness. Sales amounted to 875,000 shares.

Further weakness of Liberty issues,

Further weakness of Liberty issues, especially the 31-2's at 89.30, representing a loss of two per cent, unsettled the general bond market. Total sales, par value, aggregated \$13,875,000. Old U. S. bonds were unchanged

BROMPTON LEADS MONTREAL STOCKS

Day's Net Gain Exceeds Two Points—So-Called Merger Issues Strong.

Montreal, May 4.—Trading in listed stocks on the Montreal Stock Exchange today amounted to 6458 shares, as com-

NEW YORK STOCKS.

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

Open High Low Close Sales
Allis-C. 35½ 36½ 35½ 36½; 1,200
Beet Sugar. 33 94½ 93 98½ 1,800
Bosch M. 109 110 109 109½ 300
Am. Can ... 41 41¼ 41 41½ 2,100
Car & Fdy. 134½ 134½ 132 133 1,100
Cotton Oil ... 45 45¼ 45 45 500
do., pf. ... 100 100 98½ 99½ 2,000
Int. Corp. 89¾ 90¾ 89½ 89½ 59,100
A. Linseed ... 83½ 84½ 83 84
Am. Loco ... 94½ 95½ 94 94 3,900
Smelt. & R. 59¾ 60½ 59¾ 60½ 2,500
Am. Sugar. 130 130½ 129½ 130½
Sum. Tob. 88 89¼ 88 88½
Am. T. & T. 94½ 94½ 94½ 94½ 100½
Am. Zinc ... 15¾
Am. T. & T. 94½ 94½ 94½ 94½ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 94½ 94½ 94½ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Am. T. & T. 94½ 112 100⅓ 109½
Am. Zinc ... 15¾
Anaconda ... 57⅙ 57% 57/ 57¾ 2,50
Am. Zinc ... 15¾
A.G. & W.I. 148 150⅓ 148 148
B. Loco. ... 116¼ 119¼ 116 116 63,7
B. & Ohio. 32¼ 33¼ 32½ 33¾
Z/
B. R. T. ... 12½ 13 12½ 13
Butte & Su. 23½ 23¾ 22¾ 22¾
Cal. Pack. 17
Can. Pac. ... 116¾ 116 116 63,7
Cen. Lea. ... 72½ 72¾ 71¾ 71¾
C. Motor ... 147½ 148¼ 146½ 148
C. & Ohio ... 53 55¼ 52½ 53
CM. & S.P. 34 35¼ 33¼ 33¼
do., pf. ... 49% 50¼ 40% 50

do., pf. ... 49% 50¼ 40% 50

Who Will Manage Your Estate?

OMEONE will take charge of your affairs after you are gone. You should name the executor in your will; if you do not, a court unfamiliar with your affairs will select an adminis-

If you name an individual, he may become ill, move away or be overburdened with cares of his

You may avoid these contingencies by appointing a Trust Company executor of your will and trustee of your estate. It makes a business of handling property, has the facilities for doing so. and is always accessible. The cost is no more than would be paid to an individual in like capacity.

TRUSTS AND GUARANTEE

A Desirable Bond Issue Yielding Approximately

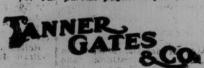
At \$95 Together With a 25% Bonus of Common

The Smelting business is "one that grows." in Canada it is making wonderful progress. Northern Ontario ores are now being amelted and refined right in Canada, which saves for Canada large profits, formerly lost.

This Company is noted for the purity of its product, the demand for which is steadily increasing. The assets of the company amount to over four times the amount of the present bond issue, thus offering the investor ample

We always try to help discriminating investors to choose wisely in order to obtain the best consistent returns, and we strongly recommend this issue.

Write for full particulars and for our partial payment plan.



Bond Department 801 Dominion Bank Bldg., TORONTO

We Are Publishing a Booklet "How We Found the Gold at Big Dyke" This booklet will give you a complete understanding of the development of a really attractive gold "prospect" to the point where values for the future may be definitely estimated. You will find it both interesting and Write or phone for your copy today Phone Ad. 3007 National Brokerage Company, Limited

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