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CURB SPECIAL LETTERS. J. THOMAS REINHARDT, 15 Wall St., New York. Giving interesting history of all the active curb securities for the past year, any of which may be traded on application.

O. F. Jonasson & Co., Brokers. 44-46 Broadway, New York. Bank References. Financial Meetings. Office of the Maryland Coal Company.

Table with columns: Share, Bid, Ask, etc. Lists various stocks and their market prices.

BOND MARKET SALES. Table listing bond sales with columns for quantity, price, and type of bond.

Table listing various stocks and their market prices, including companies like American Tobacco and Standard Oil.

GOVERNMENT BONDS. Table listing government bonds with columns for quantity, price, and maturity date.

MONEY AND EXCHANGE. MONEY MARKET—Money on call opened at 4 per cent. Highest, 4 per cent. lowest, 3 per cent.

FOREIGN EXCHANGE—Market closed steady. Actual closing rates follow: Sterling, 4.88; Gold, 105.15; etc.

DOMESTIC EXCHANGE—New Orleans—Commercial, 50c discount; bank, 1c premium. San Francisco—Sight, 10c; telegraph, 12 1/2c.

THE WEEK'S BANK CHANGES. Table showing bank changes for the week ending Jan. 27, 1906.

Table showing the relation between the total reserve and the total deposits on the respective dates.

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Norton Oil, Preferred and Common.

My earnest and steadfast conviction is that there is not to-day in the United States of America an investment that combines the essentials of safety of investment principal with superior returns better than does the preferred and common stock of the Norton Oil Company, of Liberty Township, Delaware County, Indiana.

It has 383 1/2 acres of oil producing land in the jugular vein of the rich petroleum district of Indiana. It has 38 producing oil wells and one natural gas well.

It has locations for 75 more wells, which when drilled will increase the number of producing wells from 38 to 113.

Its average monthly production has been nearly 13,500 barrels a month, for which it now receives 91 cents a barrel.

Its pipes are connected by a complete pipe line system with the Indiana Pipe Line Company, one of the subsidiary companies of the Standard Oil Company, and all of its oil is taken by that company as produced, at the highest market quotation.

By the advance in price from 83 cents to 91 cents a barrel, which went into effect some time ago, over \$1,000 a month, or an offset against more than two-thirds of the operating expenses, was added to the income of the Norton Oil Company.

Should the volume of production be trebled by the drilling of 75 more wells throughout the interior of the property, a net income of over \$400,000 may be expected at the present price of oil, or OVER \$600,000 AT THE EXPECTED INCREASE.

The White River, which runs across the center of the property, has high banks and a good fall. It is President Norton's intention to at once utilize this water power that is now going to waste and make it drive the machinery of the plant.

It is President Norton's intention, by the introduction of this and other economies, to produce oil and deliver it into the tanks of the Standard Oil Company at a price which for all cost of operation and maintenance will not exceed 5 cents a barrel.

I am now offering 1,000 shares of the 10% preferred stock of the Norton Oil Company at \$31 a share, and with every such share purchased I am giving FREE, AS A BONUS, a share of the common stock, now carrying over 11%, and with every prospect of increasing to many times that figure.

At \$31 a share the Norton Oil preferred pays over 7 3/5%—A FULLY GUARANTEED INCOME—better than Amalgamated, which nets investors, at present selling price, only a little over 5%, and equal, if not superior, to the income yielded by ANY SECURITY LISTED ON THE NEW YORK STOCK EXCHANGE.

The Norton Oil Company is capitalized at only \$1,000,000 of which amount \$400,000 is 10% preferred and \$600,000 is common stock.

The full dividend on the investments of the 10% preferred stock amount to only \$40,000 a year, and common stock dividends on the preferred stock are payable quarterly, \$2.50 per share on April 1st, July 1st, October 1st and January 1st of each year.

AMERICAN SECURITIES ABROAD. Table listing securities from various countries like London, Paris, and Rio de Janeiro.

FOREIGN COMMERCE. Table showing imports and exports of merchandise at New York for the week ending Jan. 27, 1906.

THE FEDERAL TREASURY. Table showing the condition of the Treasury at the beginning of business to-day.



The 10% preferred stock and the common stock of the Norton Oil Company represent an investment in the safest and best sense of the word because the Norton Oil Company is a business enterprise, a corporation engaged in producing and selling oil in large quantities. It has no debts. It has no problems to solve. There remains nothing to be done before this, that or the other can be done.

There is not an investment in the entire length and breadth of this country I would recommend over my signature in preference to the stock of the Norton Oil Company, and I urge an immediate acceptance of this offer, which may never be renewed—which will surely never be renewed in any form more favorable to the investor.

An investment of \$31 buys the double shares and assures a certain income on your money of about 7 3/5% as to the preferred stock, while the common stock constitutes a still more valuable possession in view of its future possibilities and YET IT COSTS NOTHING.

Bank depositors whose money yields them only a bare 2 1/2, 3 or 4%, and holders of listed or unlisted securities that pay them in only a few instances more than that, and in many instances not only less than that but nothing at all, are urged to make a transfer of their money to this investment, which cannot be surpassed for security, and which offers highly satisfactory dividends—dividends that are scarcely possible outside of a great oil property with a vast amount of natural wealth and with a large settled production on a trifling expense.

Mr. L. B. Norton, president of the corporation, is also president of the National Mercantile Company of Hartford, Connecticut, which has the largest commercial agency in the United States, established both its preferred and common stock on a dividend basis yielding 12%, and given it an independent position where it has no stock for sale, and has solved all the problems of its business for the long years of the future.

Mr. Norton is familiar with the management of large corporations and the interests of stockholders, and he has always made a success of his efforts in that line. The announcement that he is to take over the management in person of the Norton Oil Company means thousands of dollars in the pockets of its stockholders and his economic and constructive qualifications.

Investors living at a distance to whom I may be unknown, and who may require references as to my financial responsibility and standing in Boston, are invited to write to me for references, which I shall be pleased to furnish, and which will include a list of ten of the strongest national banks of Boston, in all of which I am a stockholder or record.

Make all remittances payable to my order, and address all communications to me personally, at my main office in the Journal Building, Boston, Mass.

WALL STREET AND EXCHANGES. FOREIGN TRADING—Foreign houses were active factors in the local market, selling 15,000 shares on balance. In London consols were firm.

Considerable attention has been attracted to International Salt securities on the curb, the movement following a recent growth of activity in those issues. This company was the result of a plan to unite the ownership of the stocks of the National Salt and Refining Companies, and it has been incorporated since August, 1901, although only recently has interest in the property been developing in the outside market.

Should the market advance a small fraction it will bring its face to face with figures at which, if the powers so decree, gold can be shipped to Europe, and a 5 1/2% less 1/2% for checks, a 5% for gold, and a 5 1/2% for demand are not only a possibility but a probability.

Washington, Jan. 27.—The condition of the Treasury at the beginning of business to-day was as follows: RESERVE FUND. Gold coin and bullion, \$150,000,000.