NO ANXIETY

Depositors with **THE CANADA PERMANENT and WESTERN CANADA MORTGAGE CORPORATION,** Toronto Street, have no anxiety as to the safety of their money. They know that the security is unexcelled. We should like you to enquire about it.

CAPITAL AND SURPLUS $7,500,000.

AMONG 'BULLS AND BEARS'

Some Features of the Place Where Fortunes Are Made and Lost Every Day.

HOW BROKERS ACT ON WALL STREET

Seat on 'Change a Good Investment If Young Man is a "Hustler."

New York, Jan. 1.—If that ancient and time-honored group of bewigged and waistcoated gentlemen of the old school who assembled under the old cottonwood tree in front of No. 60 Wall-street on May 17, 1792, and formed the Stock Exchange of the city of New York could look down at the present time they would have more than one reason for opening wide their eyes with wonder and astonishment. Especially would they stare if they could be witnesses of the wild exhibitions which have marked the proceedings of the exchange during the bull movements of several months ago, and still later the serious breaks and bear movements in securities. In April last, for example, the maximum volume of business reported for a single day reached the enormous total of 1,974,603 shares. On this memorable day bonds of all kinds were traded in to the amount of more than $6,065,000. This volume of business for a single day was only once excelled in the history of the exchange. On May 9, 1901, 3,336,695 shares were dealt in, the largest day's business ever recorded. Any broker will tell you that from the time the gong sounds in the morning until the clock is on the stroke of 3 he has not had time for even a touch-and-go luncheon. Why, in such times as these even the "two-dollar" men on the floor have been piling up gains at the rate of $100 or more a day, and any Wall-street man will inform you that their excess of diligence means business with a vengeance.

The "two-dollar" men are a class by themselves, and yet they do a little business with almost everybody. They are different from the man whose office is occupied when his hat is on, and yet not vastly so, either. There are a number of brokers in Wall-street whose seat on the Stock Exchange is their capital. With all their money invested in an $80,000 seat, they are without additional ready funds to swing business for themselves. They therefore exercise their energies for those who have, and their reward for wearing coil is $2 for every one hundred shares of stock bought for a customer. A customer, in giving them an order to buy, may forbid the use of his name in the transaction, a not uncommon method with some of the great men of the street. If he is buying in the open he will simply direct the broker "to give me up for it"—that is, to use his name as the buyer's; but it is all one to the "two-dollar" man whether he "gives up" his customer or not. He goes right on taking in the dollars. Business is safe in his hands up to the limit, at least, of the market price of his seat on the floor, for under the rules of the exchange an insolvent member's indebtedness must first be settled with his fellow-members before any part of the selling price of his seat can be used in favor of outside creditors.

Many of the "two-dollar" men are young fellows whose fathers have thus given them a start in the business world. The old gentleman has had his experiences, perhaps, in the Wall-street menagerie, and, not caring to turn the young man loose in the cage until he can stand guard over his own particular piece of meat, ties up his capital in the price of a seat, and, with the parting injunction to "hustle," leaves him to his fate. If there is any of the trading instinct in the youngster he need not remain long in the "two-dollar" class; at least, in flurry times like the present, when fortunes are being made, and, we regret to say, for the last three months, also, lost, every day.

Given a young man with commercial instincts and keenness of perception, there are few investments that are likely to be more productive than the present of an unencumbered seat on the New York Stock Exchange. Despite the poor business of this autumn, showing large shrinkage in values and enormous losses, not only to customers, but also to many brokers, few Stock Exchange seats are for sale, and most of those who would sell are asking higher prices than the amount above mentioned, and still higher prices are predicted. The highest price ever realized for a seat—that was during this year—was $83,010. This price includes the fee of $2000 for the transfer, and Gratuity Fund of $10, to be paid by the buyer to the exchange. In other words, the highest net price ever realized by any seller of a seat was $81,000. The latest reported sale of a seat was at $80,000. The lowest price seat sold this year was at $65,000. The membership of the Stock Exchange is limited to 1100 members. The explanation given for the high prices for memberships, or Stock Exchange seats, is because there is a demand larger than the supply. These seats are like any rare jewel of which there is a limited number in existence. The membership has never been "watered," to use a stock market phrase, and only so many can be had. It would not be any more of a surprise to see these seats advance to $100,000 in the next decade than it has been to see them advance during the last decade, or since 1892, from $17,000, which is the lowest they touched that year, to the present high figures. In other words, a seat bought at lowest market value in 1892 can to-day be sold at a profit of $63,000.

For each death of a member the survivors are all assessed $10 for the Gratuity Fund. The average number of deaths during a year is about 18. The assessment, therefore, for the Gratuity Fund is about $180 a year. This Gratuity Fund, however, usually reduces this amount at the end of the year by making a rebate of about $30. In case of the death of a member his widow receives $5000 outright. Then the children—if there be any—receive another $5000. In case there are no children the widow receives the second $5000, making $10,000 in all. This sum is so guarded that in case the dead member's affairs are found to be hopelessly involved no part of it can be attached by any creditor. The $10,000 is a present from the New York Stock Exchange to the widow.

The half has never been told of the enormous fortunes which have been made in speculating in stocks, bonds, grain, cotton, metals and other securities in New York, the centre around which revolves the entire financial system of the United States. Of course, there have been many fortunes lost by unsuccessful speculators. The various exchanges here are the theatres upon whose stages is enacted every day the drama of fortune seeking. It is a fascinating subject, this process of money making, and the more one studies the different phases of it the more interested he becomes.

There are many speculators in Wall-street who follow various rules for making their moves on the great financial checkerboard. In answer to the question, How can one succeed in making money in Wall-street? an old and well-known authority said recently: "The successful man in Wall-street must possess a long degree of self-confidence. He is the man who does not catch the enthusiasm which frequently breaks out when all see the actual merit and conditions of the market creating this enthusiasm. He is a man who will buy in times of great depression and moderately pyramid his ventures until confidence of the market is fully established by the public. Then he will distribute gradually or wholly on the day of marked advance. These," he said, "are the qualities that make a successful bull. It is a well understood fact that good investment securities, as well as the large mass of speculative stocks created by recent combinations are in the hands of large bankers, capitalists and investors, and as a consequence there will be a large, sharp upward movement in the entire list as early as the financial situation will warrant, a movement at times that will carry securities beyond their intrinsic value and thus furnish the bear traders opportunities seldom secured. The income of railroads, as well as many of the large industrial corporations, will furnish substantial reasons for this advance. The result of this upward impetus will carry, as above stated, the security market above real intrinsic values. When the period of advancing prices, based on legitimate prosperity, approaches its upward limit, the rapidity of the fall will depend on the attitude of securities pushed beyond their maximum business value." In conclusion the following advice is recommended all men in business to remember:

LOCAL LIVE STOCK.

Receipts of live stock were light—only nine loads, all told, composed of 159 cattle, 500 hogs, 58 sheep and lambs and 2 calves.

The quality of the few fat cattle offered was generally good.

Trade was fair, considering that it was New Year's Day.

Prices were unchanged in all the different classes of live stock.

Export Cattle—Choice lots of heavy shippers are worth $5 to $5.25; medium exporters, $4.50 to $5.

Export Bulls—Choice heavy export bulls sold at $4.25 to $4.50; light export bulls, $3.75 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to best exporters, 1075 to 1150 lbs. each, sold at $4.75 to $5; choice picked lots of butchers', heifers and steers, 980 to 1050 lbs. each, sold at $4.50 to $4.75 per cwt.; loads of medium butchers', $3.40 to $3.65; loads of good butchers' sold at $4.25 to $4.40; common butchers' cows, at $2.75 to $3.25 per cwt., and rough, inferior, $2.50 to $2.75; canners, at $2 to $2.25.

Exporters and Butchers', mixed—Load of mixed butchers' and exporters sold at $4.40 to $4.65.

Feeders—Feeders, 1000 to 1100 lbs. each, are worth $3.75 to $4.25, and light feeders, 800 to 900 lbs. each, $3.50 to $3.75 per cwt.

Stockers—Stockers, 500 to 700 lbs. each, of good quality, are worth $3 to $3.25 per cwt.; off colors and poor quality of the same weight are worth $2.25 to $3 per cwt.

Milch Cows — Milch cows and springers are worth from $30 to $50 each.

Calves—Calves sold at $3 to $10 each, or from $4 to $5.50 per cwt.

Spring Lambs—Spring lambs are worth $5.75 to $4.50.

Sheep—Prices $3.25 to $3.40 per cwt., for ewes, and bucks at $2.50 to $2.75.

Hogs—Best select bacon hogs, not less than 160 lbs., nor more than 200 lbs. each, off cars, sold at $6 per cwt.; lights, at $5.75; sows, $4.50 to $5 per cwt., and stags, $3 per cwt.

William Levack bought 65 fat cattle at $4.25 to $4.40 for mixed lots of butchers' and exporters, and $3.50 to $3.70 for medium butchers'.

F. A. Marquis brought in a very good load of export heifers, the price at which they were sold not being made public.

Wesley Dunn bought 75 lambs at $4.30 per cwt.

Whaley & McDonald, commission salesmen, sold 22 butchers, 980 lbs. each, at $4.40; 20 butchers', cows and heifers, 1050 lbs. each, at $4.40; 8 butchers' cows, 1125 lbs. each, at $3.50; 1 bull, 1580 lbs., at $4; one cow, $40.

CHICAGO PRICES.

In the following table is given the range of prices for the bulk of sales of beef cattle this week, together with top sale for the week and comparisons for the corresponding period last week and a year ago, taken from Chicago Live Stock World:

	Bulk of Sales.		Tops.
This week	$4 25 to	$5 50	$6 20
Week ago	4 25	5 60	6 55
Year ago	5 25	6 50	7 75

AVERAGE PRICES.

Highest yearly average prices at Chicago for the last 25 years follow:

Native beef cattle	1882	$6 25
	1884	5 90
Texas cattle	1882	4 65
	1883	4 55
Western rangers	1882	4 75
	1883	4 70
Heavy hogs	1882	7 65
	1893	6 55
Native sheep	1890	4 80
	1891	4 75

Chicago Live Stock.

Chicago, Jan. 1.—Cattle—Receipts, 5000, including 100 Texans; steady; good to prime steers, $5.40 to $6.65; poor to medium, $2.75 to $5; stockers and feeders, $2 to $4.40; cows, $1.25 to $4.40; heifers, $2 to $5; canners, $1.25 to $2.40; bulls, $2 to $4.50; calves, $3.75 to $7.75; Texas-fed steers, $3.50 to $5.

Hogs—Receipts to-day, 21,000; to-morrow, 20,000; left over, 14,000; 10c to 15c higher; mixed and butchers', $6.15 to $6.50; good to choice, heavy, $6.50 to $6.75; rough, heavy, $6.25 to $6.45; light, $5.85 to $6.20; bulk of sales, $6.30 to $6.50.

Sheep and Lambs—Receipts, 8000; sheep and lambs steady; good to choice wethers, $4 to $4.60; fair to choice, mixed, $3.25 to $4; western sheep, $4 to $5.90; native lambs, $4 to $5.80.

East Buffalo Live Stock.

East Buffalo, Jan. 1.—Cattle—Receipts, 250 head; 50ñ and lower. Veals, steady; tops, $8.75 to $9.50; common to good, $5.50 to $8.50.

Hogs—Receipts, 2600 head; pigs, steady; others, 10c to 15c higher; heavy, $6.55 to $6.65; one deck, $6.75; mixed, $6.55 to $6.65; Yorkers, $6.50 to $6.60, pigs, $6.70 to $6.75.

Sheep and Lambs—Receipts, 5600 head; sheep, steady; lambs, 10c to 15c lower; top lambs, $5.70 to $5.75; culls to good, $5.75 to $5.65; yearlings, $4.25 to $4.75; ewes, $4 to $4.25; sheep, top mixed, $3.65 to $3.85; culls to good, $1.75 to $3.50.

FIRE ON THOROLD ROAD.

St. Catharines, Jan. 1.—The pretty home of Mr. Charles Burch, Thorold road, was badly gutted by fire at an early hour this morning. The fire started in the roof of the kitchen and spread to the main buildings, but the fire department, which had a long run, arrived, and saved the front portion of the house. The whole place was badly scorched, and the loss will amount to over $3000. Mr. Burch cannot account for the fire, as his family had retired as usual. The loss is covered by insurance.

NATIONAL TRUST CO.
(LIMITED)
22 King St. East, Toronto.

CAPITAL (Fully Paid) $1,000,000
RESERVE - - - 280,000

Transacts a General Trust Business.

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, LIQUIDATOR AND ASSIGNEE.

Solicitors retained to do all legal work in connection with business they bring to the Company.

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Robert Kilgour, James Crathern,
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FOR WORLDWIDE WIRELESS

Question of Regulation to Be Considered at a Conference of Various Governments.

UNIFORMITY OF LAWS IS WANTED

Steps to Have U.S. Protect Herself Against Encroachment of Private Companies.

Washington, Jan. 1.—The German government has issued invitations to various governments to send delegates to an international conference to consider the question of the regulation of wireless telegraphy. The State Department has received the note of the Kaiser, and in a short time several of the officers of the army and navy who have been connected with the development of this science, and probably one or two civilians, will be detailed to attend the convention.

There are a number of important reasons why it is desirable to adopt international regulations to control the use of wireless telegraphy. As soon as the first success of the system of sending messages thru the air without the use of intermediary means was assured, it became apparent to military men that sooner or later it would be necessary to apply certain checks on the operators of the instruments. The recent achievement of Marconi in sending wireless messages across the Atlantic has emphasized this feeling and convinced European governments that there should be no more delay in devising means for the control of the system.

Gen. Greeley, chief of the signal corps of the army, and Admiral Bradford, chief of the bureau of equipment of the navy, the two branches which have charge of wireless telegraphy work for the army and navy, both believe that it is highly desirable that there be an international agreement on this question. Admiral Bradford has already taken steps to have the United States government protect itself against the encroachments of the wireless telegraph people. He has recommended that the government secure possession of certain prominent points on the Atlantic coast that are adapted for use as signal stations in the sending and receiving of wireless messages. He calls attention to the fact that the French government has adopted this method of fortifying itself and has seized a station that had been selected as a site for a signalling depot.

It is not thought that there will be objection to the plan for international co-operation for the regulation of wireless telegraphy. There is a commercial side to the question which will appeal to those interested in the subject. There are five or six corporations in the United States that have invested large sums of money in plants for the development of this system, and none of them will be averse to the adoption of laws that will protect their interests. The same thing is true of Canada and of European countries.

The scheme is to draft proposed laws which will not only conserve the interests of those engaged in promoting wireless telegraphy, but which will protect the governments as well. For instance, certain rights will be accorded to corporations which go into the business of putting up sending and receiving stations with the idea of attending to whatever business they may get. It is proposed to prohibit another concern from coming along and erecting a dynamo in the immediate vicinity and thus break up the operations of the pioneer company. If things of this sort were permitted, there would be no end to the opportunities to blackmail. A company proposing to establish communications between England and the United States might establish a station on the eastern end of Long Island. A powerful dynamo located near by could derange the whole system. It is against situations of this kind that the conference will be asked to provide.

The plan is to discuss certain proposed laws, and after an agreement has been reached as to the most comprehensive and desirable set of regulations, to have each country place them on its statute books. This will ensure uniformity all over the world, which is the point that is absolutely essential to success.

THE CIVIC CAMPAIGN.

Continued From Page 1.

bor. He appealed to the laboring men, whom he was assured by a man would be 75 per cent. for him, not to divide their votes and nullify the strength of labor. When he is elected mayor, he expects to have a sufficient element in the Council with him to accomplish something, which he declares Mayor Howland does not possess.

ONE SLIM MEETING.

The fact that it was New Year's night, and people wanted to stay at home, was evident from the slim attendance at the Howland meeting in St. George's Hall. Charles E. Macdonald presided, and among the array of speakers were Thomas L. Church, who touched up Ald. Lamb for tardiness in regard to St. Lawrence Market. He said that when Mr. Howland was up and doing he had faced the corporations and had watched the interests of the city in connection with the gas company as well as in all other matters.

Frank Arnoldi made a short speech, in which he held that Ald. Lamb had endorsed the policy of Mayor Howland.

The Mayor was well received, and he dealt largely with the calling out of the militia, in the vein in which he spoke of it at the nomination. He claimed that by calling out the troops he had provided the city with protection and had also provided the street railway company with protection for the benefit of the city at large.

E. J. Hearn endorsed Mayor Howland's candidature, and Arthur Vankoughnet said he had been a student of municipal politics and, from figures he had in his possession, he could prove that since Mayor Howland and the present Board of Control took charge of affairs the tax rate was now nearly a mill less than in any other administration.

The poet Sabine wound up the meeting with a few of his characteristic sayings.

ROBINSON IN BROCKTON.

Brockton Hall was comfortably filled and enthusiasm was not lacking at C. C. Robinson's meeting last night. While there were many interruptions, they were good-natured and there was no disorder.

William O'Neill was in the chair and T. G. Matheson, ex-president of the stationary engineers, began the speaking. He made a fervid address from a workingman's point of view. Workingmen should stick together in electing mayor and aldermen, and the influence of other interests would then not be worth a cent. He had nothing to say against Ald. Lamb, who was "an honest, straightforward business man. There was not the least doubt about that." As mayor, however, he would have no influence against a council of men who were after their own pockets, and neither would Ald. Urquhart. Mr. Howland was mayor simply on the strength of his relationship to the late W. H. Howland, his brother. Mr. Robinson, if he was not an ideal candidate, would at least fight for the people's rights.

D'Arcy Hinds would like to see a system whereby a Reformer could be Mayor of Toronto two years out of every five. The city should have a charter, and Mr. Robinson was the man to get it.

Napier Robinson, in a vigorous speech, recited at length the sins of the councils past and present, and said that Candidate Robinson should have every consideration now because he had shown strength and marked ability in his profession and in politics. H. Capewell was speaking when C. C. Robinson entered the hall, amid cheers.

Mr. Robinson broke no new ground, and seemed to make a good impression. James Glynn, a contractor, who is quite a factor in the municipal life of Ward Six, apparently, asked Mr. Robinson to declare himself on three questions, which he had put to Ald. Urquhart the preceding night, but to which he had not received satisfactory replies. Would Mr. Robinson, as mayor, allow a man in the city employ to be discharged and not give him the right to appeal to Council. There was a decided answer in the negative. Did Mr. Robinson think it right for the city to demand that the residents in the neighborhood should pay one-quarter of the total cost of a crossing at Lansdowne-avenue, of which the city was to stand one-half and the railway one-half? Mr. Robinson said that as a rule he believed the railways, who created the danger, should pay the whole cost of giving adequate safeguards. He did not think it right. Mr. Glynn's last question was whether Mr. Robinson would demand an investigation into well-founded charges of poor work should these ever be made against the City Engineer and his department. Mr. Robinson said he would.

URQUHART'S APPEAL TO WARD 3

St. Paul's Hall was fairly well filled with an audience of ratepayers of Ward Three last evening to listen to a number of arguments as to why Ald. Urquhart should be elected mayor. Dr. Mackenzie presided, and among others on the platform were A. R. Williams, James Wilson, William Munns, Prof. J. H. Farmer of McMaster, James Simpson, J. B. Gardiner.

Nearly every one of those favored with a seat on the platform was heard in support of Ald. Urquhart's candidature, and when Ald. Urquhart himself was called upon he was greeted with hearty applause. He spoke of his opponents as being men incapable in every respect for the position that they sought; they were all the tools of corporations and monopolies, and any one of them while in the mayor's chair would be at the beck and call of grasping corporations. During his record of mayoralty Mr. Howland had been in a somnambulistic state, and had been utterly reckless of the requirements of the city. Mr. Howland had shown that he was not in line with the principles of progress and advancement, as shown in the fact that no settlement had yet been effected with the gas company. Ald. Lamb, it was well known, was a pronounced advocate of everything monopolistic, and to establish this fact nothing more convincing could be offered than the fact that today on the streets of Toronto were seen conspicuous cards of Ald. Lamb advocating Ald. Lamb's candidature on the telegraph poles. This showed that the alderman had some connection with these companies; and in the event of the interests of the ratepayers and the company becoming an issue, the interests of the ratepayers would suffer.

Ald. Urquhart then spoke of his record at the City Council, alluding to the steps he had taken to prevent the construction of a bridge on Parliament-street of exclusive value to the gas company. He then spoke of the works department, stating that it was the worst administered department in connection with civic affairs, and required re-organization without any delay. Continuing, he advocated public the ownership of plants of r the manufacture of pavement material, and also advocated better transportation facilities. He would sooner see the railway facilities in the hands of a few competent men in the employ of the city than in the hands of a grasping corporation.

Going on, Ald. Urqhart favored the building of a Dominion Exposition in this city, and made reference to the fact that we all had reason to be glad that the city had a hand in the administration of the Toronto Exposition, a thing that he had advocated from the very first.

Ald. Urquhart will hold a meeting to-night in Dingman's Hall, over the Don.

Badly Battered Corn Doctor.

An old man well-known about Toronto, in the person of "Dr." Case, was brought to the Emergency Hospital last night suffering from several wounds on the head. Case was assent there by Rev. A. P. Brace, who said he found him lying on the Metropolitan Street Railway track at Willowdale in a semi-conscious condition, and that he had narrowly escaped being killed by a car. Case claims that he was assaulted by one McKay, a farm laborer, while walking up Yonge-street. McKay, it is alleged, took his cane from him and beat him over the head with it, afterwards going away, leaving Case lying on the track. McKay was arrested by the county constable, and taken to North Toronto police station. The doctors at the Emergency that Case's wounds are not likely to prove of a serious nature.

Concert in Association Hall.

The concert given in Association Hall last night by Ernest Gamble, Miss Edna L. Dow and F. B. Manley served to attract an audience of nearly 400 lovers of good music. The program was a well arranged one and was thoroly enjoyed. The violin numbers were especially good.

ONTARIO'S OIL.

One Well Earns Over $350,000 Yearly

Greatest Oil Well Ever Discovered in Canada.

The Standard Oil Company Pays for This Oil $1.93 Per Barrel at the Well.

Not since the days of Petrolea, forty years ago, has there been such an addition to the material wealth of the Dominion as has been demonstrated in the oil discoveries of the past few weeks in the Raleigh Township Oil District.

We say "demonstrated" advisedly, for when the Standard Oil Company rushes a special pipe line to the nearest railroad, and constructs at the railroad immense storage facilities for this output, it gives the most practical proof positive that it recognizes the richness of the field. "Actions speak louder than words"; and no Corporation in the world is run with a keener eye to business, first, last and all the time, than the Standard. It has already expressed its intention of taking the entire output of this field, and is paying $1.93 per barrel for it at the well. The Independent Refinery of Petrolea is also a bidder at $2 per barrel, and is now connecting the field to the Michigan Central line, so as to secure a share of the product. The Gurd Gusher flows 20 barrels an hour, or at the rate of 175,200 yearly, which at the above price will yield Three Hundred and Fifty Thousand Dollars as an annual income from one well alone.

Not another well on the American continent can make such a showing; in addition it is a fact that, unlike the Texas and California fields of the United States, the producer is not subject to the onerous freight rates which in many cases even prohibit the shipment of the product.

The Dominion Oil Co., Limited, has been organized under the Ontario Companies Act, with a capitalization of only $850,000, though its known assets would justify a far higher figure, and is formally licensed by the Provincial Government to carry on the business of producing and selling oil. Its officers and directors are as follows:

M. J. WOODWARD, President,
Petrolea, Ont., lately Mgr. at Borneo of The Shell Transportation Co., of London, Eng.; Expert and Consulting Engineer for Anglo-Russian Oil Co., Grosney, Russia.

H. COREY, Vice-President,
of H. Corey & Sons, Railroad Lubricating Oils; also owning and operating extensive oil properties in Ohio, Indiana and Ontario.

W. F. COOPER, Treasurer,
Petrolea, Ont., Mgr. Petrolea Branch of Bank of Toronto.

GEO. A. WOODWARD, Secretary,
Petrolea, Ont., Mgr. M. T. Woodward & Sons, Nitroglycerine Works.

ALFRED T. GURD,
Petrolea, Ont., Oil Operator for 35 years and Discoverer of the Gurd Gusher.

This company presents to even the smallest investor an opportunity to secure an interest in the richest oil territory and the greatest oil well ever discovered in the Dominion, and under such conditions of net cash earnings from the start and permanency of the field as render the investment an absolute certainty.

The property through which the company is enabled to offer this opportunity consists of the 1530 acres comprising the cream of the Raleigh Oil District, **including the Gurd Gusher.** Its lands surround this well in one solid block, so that **no competitors** can come near enough to pump its supply through their own wells.

The DOMINION OIL CO., Limited, will pay from its net earnings 1 per cent. dividend the first of each month, to all stockholders of record the 15th of the preceding month, **commencing Feb. 1, 1903.** This means **12 per cent.** per annum on the par value of the stock, and at the price named for the present issue of stock.

35c. Per Share.

It means to the investor who goes in NOW, an assured 36 per cent. annually, or practically 3 per cent. every month on his investment.

There is not in all Canada, and we doubt if there is anywhere, another Oil company which has the advantage of such a competent and thoroughly oil-trained management as the Dominion Oil Co., Limited. Its president, Mr. M. J. Woodward, has been for years connected with the Standard Oil Company's great English competitor, the Shell Transportation Co., and since then with the Anglo-Russian Oil Co., at Baku. The vice-president is Mr. H. Corey, for many years a manufacturer of Railroad Lubricating Oils, and also an owner and operator of oil properties in Ohio and Indiana. Mr. Alfred T. Gurd is an oil operator of 35 years' experience, whose discovery of the Gurd Gusher is the climax of his long and successful career in the oil business.

The active management of the company's affairs in the field is mainly in the hands of these three men, and no more substantial indication could be given of the certain success awaiting its operations than the shrewd and able management thus assured.

The present offering of stock is a very limited issue only of its $400,000 of treasury stock for the purpose of immediately sinking additional wells and building tankage, thus more rapidly advancing the full producing power of the property.

On an excessively conservative estimate of this power, supposing only one-tenth of the property should prove producing, and the wells average only one-tenth the yield of the Gurd Gusher, the Company will realize over $5,000,000, allowing each well only one year's life. Any oil man will recognize the fact that this estimate is, as stated, excessively conservative.

Call or send for prospectus and full information, free on request.

Make all checks, drafts, etc., payable to the order of the Fiscal Agents,

COLONIAL SECURITIES COMPANY
Manning Chambers, Toronto, Ont.

DIVIDEND NOTICES.

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (3%) for the half year ending December 31st, 1902, being at the rate of **SIX PER CENT.** per annum, has been declared on the Permanent Stock of the

The Dominion Permanent Loan Company

and is due and payable at the office of the Company, 12 King street west, Toronto, on the 2nd day of January, 1903.

The transfer books of the Company have been closed from the 24th to the 31st inst., both days inclusive.

F. M. HOLLAND,
General Manager.

Money to Loan
At Low Rate of Interest
On City, Suburban or Farm Property
For full particulars apply to
A. M. Campbell
12 Richmond St. East. Tel. Main 2351.

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By order of the Board.
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CALL OPTIONS
The following are the quotations on call options for one, two and three months from London, Eng.:

	End Jan.	End Feb.	End Mch.
Canadian Pacific	2½	3½	4¼
Atchison	2	2½	3
St. Paul	4	5	6
Erie	1⅛	1⅜	1¾
Louisville & Nash	2½	3½	5
Missouri, K. & T	⅞	1⅛	1⅜
Norfolk & Western	1½	2	2⅞
Ontario & Western	1⅛	1⅜	1⅞
Reading	1⅛	1⅜	1⅞
Southern common	1¼	1¾	2¼
Southern Pacific	2	2½	3
U.S. Steel common	1¼	1⅞	2¼
Union Pacific	2¼	2¾	3¼
Wabash, preferred	1⅝	1⅞	2¼
Baltimore	2½	3½	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon, on contango day of the account, in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time the option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell through the London and Paris Exchange. Booklet explaining call option free on application.
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To meet the demands of our rapidly growing business we have been forced to remove to larger premises. We have rented the first floor suite of offices in the C.P.R. BUILDING, CORNER KING AND YONGE STREETS, where we will be open for business on Monday next, January 5th. Orders executed in all stocks listed on the New York, Philadelphia, Boston and Toronto Exchanges for cash or margin.

McMILLAN & MAGUIRE, 59 VICTORIA STREET, ed Phone Main 3362.