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THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

BETTER TONE AT NEW YORK

Absence of Long Stock Induced Covering on Wall Street and Prices Advanced.

CANADIAN PACIFIC AGAIN ACTIVE

Local Market Still Dull—Market Quotations, Notes and Gossip.

World Office,
Wednesday Evening, Jan. 21.

Little, if any, improvement is noted in to-day's local stock exchange, and, outside of C. P. R., the market has a somewhat ragged appearance. General buying is distinctly lacking, and until some evidence of this is forthcoming, it is not to be expected that prices can much further improve. The rally in C. P. R. at New York brought more life to that issue here, and over 3000 shares were dealt in. The close was at the top price for the day, and 1½ higher than last night. Traction stocks were dull, Sao Paulo and Twin City both being easier. The annual statement of Toronto Railway is not an impressive bull factor, and seemed to be somewhat of a disappointment. The gross earnings for the year are $1,834,908.37, and the net earnings $819,547.05, an increase of only $16,141.55 over 1901. The operating expenses were 55.3 of gross earnings, and, with one exception, the highest in the history of the company. Only one lot of the stock was sold to-day, and this brought 116¾. Electric stocks were firm, Toronto bringing 155 and General 205 for a broken lot. Navigation stocks dulled in brought fractional advances. Steel stocks were dull, and Coal was active, but at slightly easier prices. Superior sold at 7⅞, and Packers (A) brought 98½ for 70 shares. Commerce and Ottawa were the only banks traded in, and these, with the rest, were steady.

* * *

Stock exchange business was reported to be dull at Montreal to-day, with activity and strength almost confined to C.P.R., which, with other markets, advanced about a point from the opening.

* * *

At Boston to-day, Dominion Coal closed at 130 bid, 131 asked, and Dominion Steel 57 bid, 57½ asked. At Philadelphia, Superior was quoted at 7⅞ to 8.

* * *

Since Friday the New York banks have gained $2,829,000 from the sub-Treasury.

* * *

The decision permitting immediate removal of Western Union lines in Pennsylvania will not be enrolled.

* * *

Rumor Senator Clark sold out to Amalgamated Copper still current.

* * *

Signs of accumulation in A. C. P. at these levels.

* * *

Fair demand for stocks in loan crowd.

* * *

Advance in soft coal freight rates of 10 cents a ton expected April 1.

* * *

A Montreal wire says: Ross interests in Montreal and Cox interests in Toronto own seven-tenths of the common stock of the Dominion Iron & Steel Company. It is estimated the same interests still own 75 per cent. of Dominion Coal, and that Mr. Ross's stock stands him less than $50 per share.

* * *

The London Financial Times says: "Rumor is still rife in regard to the inauguration of a transatlantic line of steamers by the Canadian Pacific Railway. According to the last story, the company has determined to run a line of steamers to Liverpool, London and Glasgow so soon as the St. Lawrence is free from ice. The river is usually open to navigation about the end of April, so, if rumor be correct on this occasion, another four months will see the line in operation."

* * *

New York News Bureau says: It is claimed here that the Sloss-Sheffield Steel & Iron Company is increasing its cash surplus over and above all fixed charges, and dividend on its preferred stock at the rate of about $10,000 a day. The prosperity of the iron-trade is unprecedented. It is predicted with confidence that the Sloss Company will earn at least 30 per cent. on its common stock this fiscal year.

* * *

Dow Jones says: The effect of the decision declaring the franchise tax unconstitutional, is still expected to be appreciable on B. R. T. stock, Metropolitan and Manhattan, being now leased on the basis of fixed dividends, are no longer so susceptible in a stock market sense to the influence of such developments, but the B. R. T. Company will be the gainer in the event of the recent decision being sustained by the court of last resort, since even should another taxation measure be promptly put thru the company will be free from the necessity of paying the three years' back taxes.

* * *

The new management of the Erie is going ahead with certain improvements and enlargements of Erie terminals. It is proposed to get two more tracks in some way over the mountains from present terminals in Jersey City. Suburban traffic of the company is to be better accommodated. The present tunnel is to be confined before long simply to freight trains, and increased train service is to be put on different suburban terminal points. These improvements are being made on a scale which will require only certain small expenditures each year, but they are also projected on a basis where large expenditures of money at once can bring quicker enlarged results.

More Money for Commercial Cable.

Montreal, Jan. 21.—At the meeting of the directors of the Commercial Cable Company, held in New York yesterday, it was resolved to issue at par to stockholders of record on Feb. 20, $1,096,700 unissued capital, in the proportion of 12½ per cent. of the holdings. The board also resolved to call a special meeting of shareholders on the same date as the annual meeting, namely, March 2, to vote on a proposition to increase the authorized capital from $15,000,000 to $25,000,000. Notices were posted to shareholders yesterday.

* * *

London cable to-day quotes prices of South Africans as follows:

	£	s.	d.
Heidelberg	0	11	3
Canadas	13¾		
Sou. Pac.	6¾		
Marconi	3	0	0
Kaffir Consols	2	2	6
Ponies	0	8	6
Oceanas	2	5	0
Salisbury Building	1	2	6
Kadurs	0	1	9
Salisbury Districts	0	17	6
Otto Kopje	0	0	9
Bell's Transvaal	1	1	3
Hendersons	2	6	0
Transvaal Devel.	2	2	6
Transvaal Exp.	0	11	6
Nigel Deep	1	6	3
Witkopje	0	8	0
Bullocks	1	5	0
Nickerks	0	14	6
Klerksdorp	0	12	6
Rose of Sharon	0	10	0

Railway Earnings.

C. C. C., second week January, increase $11,277.

Hocking Valley, second week January, increase, $684; from July 1, increase, $235,521.

St. Louis & S. W., same time, decrease, $10,243.

"Soo," same time, increase, $2736.

Toledo Railway & Light, gross for year ended Dec. 31, $1,450,001; increase, $148,000. Net, $732,312; increase, $57,635. Surplus, $273,275; increase, $13,766.

Detroit United earnings, 12 months ended Dec. 31, gross, $3,501,755; increase, $430,251. Net increase, $155,172. Surplus, $719,218; increase, $66,913.

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall, this evening:

Stock market sentiment was very materially improved to-day by further developments in local and foreign exchange money market, calculated to show there will be absolutely no truth in rumors of gold exports having been arranged for Thursday, and that as a matter of fact there is no probability of this movement starting for some time to come. With the price of gold lower at London and Paris exchange on London advancing to 25f 10c, and still easier money conditions prevailing at London, Berlin and Paris, the point at which gold could be shipped from here without loss has been further advanced to the basis of 4.87½ for demand sterling. This favorable situation caused covering of shorts; and in the afternoon, when some buying appeared, there was further buying by shorts, and the market closed firm at about best prices of the day. It appears as the there is some reason to anticipate more activity in dealings, and a better market from now on. With apparently few stocks offering, and pools showing a disposition to again work up prices, a further recovery in prices would seem natural. A good bank statement is expected Saturday.

McMillan & Maguire have the following from New York this evening:

The market to-day met with support immediately at the opening. The bear traders, who sought to push further the advantage which they had gained yesterday, found that all offerings were well absorbed. Moderate rallies occurred, but the volume of trading continued greatly restricted. In the afternoon there was an increase in activity, with the result of causing a sharp advance all thru the list. The news of the day was unimportant, but the weakening in sterling and a rise in sterling at Paris again disconcerted the speculative element, that has been selling the market on fears or expectations of gold exports. The feeling with regard to monetary outlook was materially improved in consequence. The first clear indication that the bull interests were more aggressive than in last few days developed the fact that a considerable short interest had accumulated on the recent dulness, and attempts to cover found the supply of stock scarce. The market closed strong at about best figures.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	par	par	1-8 to 1-4
Mon'l Funds	10c dis	par	1-8 to 1-4
60 days sight	8 13-16	8 7-8	9 1-8 to 9 1-4
Demand Stg	9 9-16	9 5-8	9 7-8 to 10
Cable Trans.	9 11-16	9 3-4	10 to 10 1-8

—Rates in New York—

	Posted	Actual.
Sterling, demand	4.87½/4.86⅞	to ....
Sterling, 60 days	4.84½/4.83⅞	to ....

Price of Silver.

Bar silver at London, 21¾d per ounce. Bar silver at New York, 47⅛c per ounce. Mexican dollars, 37½c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills, 3 7-16 to 3½ per cent., and for three months' bills, 3⅜ to 3 7-16 per cent. Local money, 6 per cent. Call money at New York, 3½ to 4½ per cent. Last loan, 4 per cent.

Toronto Stocks.

	Jan. 20. Last Quo. Ask.	Bid.	Jan. 21. Last Quo. Ask.	Bid.
Montreal	...	...	...	...
Ontario	...	134½	...	135¼
Toronto	260	255	...	254½
Merchants'				
Commerce	162	161½	...	162
Imperial	238	237	238	236¾
Dominion, xd.	247	246	...	245¾
Standard	...	250	...	250
Hamilton	...	232	...	233
Nova Scotia, xd.	...	262	...	262
Ottawa	...	222	225	222
Traders'	...	137½	...	135
British America	...	96	...	93
West. Assurance	...	96	...	96
Imperial Life	...	[illegible]	...	[illegible]
National Trust	...	138½	...	139
Tor. Gen. Trusts	165	...	165	155
Consumers' Gas	...	211	214	212½
Ont. & Qu'Appelle	...	80	...	...
Can. N.W.L., pf.	...	99	...	99
do. com.	...	...	245	...
Canada Life	...	...	...	...
C. P. R.	135⅛	135	136½	136⅜
Tor. Elec. Light	...	154½	...	155
do., pref	...	...	...	...
do., com	...	...	...	...
Can. Gen. Electric	205	204	205	204
do., pref	...	...	...	...
London Electric	106	...	106	...
Com. Cable	176	174½	176	174
Dom. Telegraph	...	117½	...	117½
Bell Telephone	...	...	...	...
Richelieu	...	101	...	101
Niagara Nav.	...	124	...	124
Northern Nav.	139½	137	138½	137
St. Law. Nav.	140	...	140	...
Toronto Ry.	117	116¼	...	116¾
Toledo Railway	...	...	...	...
London St. Rail	...	...	...	...
Twin City	119⅞	119½	120	119¾
Winnipeg St. Ry.	...	...	...	175
Sao Paulo	97¼	96¾	...	96¾
Luxfer Prism, pref.	...	...	...	...
Carter-Crume, pf.	104	103	104	103
Dunlop Tire, pr.	106	104	106	104
W. A. Rogers, pref.	[illegible]	103	104	103
B. C. Packers (A)	102	98½	102	98½
do. (B)	100	[illegible]	...	...
Dom. Steel com.	58	56	57	56½
do. pref.	...	...	...	...
do. bonds	89	87	...	87
Dom. Coal com.	132	130¼	131	130¾
N. S. Steel com.	109	108	109	108
do. bonds	...	110	...	110
Lake Sup. com.	8	7	9	7
Can. Salt	...	121	...	121
War Eagle	...	15	...	15
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	18	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	...	300	350	300
Brit. Canadian	85	...	...	75
Can. Landed	108	107½	109	107½
Canada Per.	121½	120¾	...	120¾
Can. S. & L.	...	...	...	...
Cent. Can. Loan	...	150	...	150
Dom. S. & L.	...	...	...	...
Ham. Provident	...	119½	...	119½
Huron & Erie	...	180	...	180
do., new	...	...	...	...
Imperial L. & I.	...	77½	...	...
Landed B. & L.	...	110	...	110
London & Canada	100	...	100	...
Manitoba Loan	...	70	...	70
Toronto Mortgage	...	89	...	...
London Loan	120	114	120	114
Ont. L. & Deb	...	121	...	121
People's Loan	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	...	128	...	128

Morning sales: Commerce, 5 at 162; Ottawa, 2 at 224, 4 at 225; Con. Gas, 2 at 212½; Toronto Electric, 200 at 155; Can. General Electric, 2 at 205; Northern Nav., 20 at 138; Toronto Railway, 10 at 116¾; St. Lawrence, 10 at 139; C.P.R., 25 at 135¼, 25 at 135⅝, 100 at 135¼, 100 at 135¼, 15 at 135¼, 25 at 135¼, 275 at 135½, 25 at 135⅝, 225 at 135½, 825, 100 at 135⅝, 125 at 135¾, 125 at 135⅞, 50 at 135⅝; Twin City, 25, 50 at 119¾; Sao Paulo, 25 at 97; Coal, 335 at 131¼, 25, 35 at 131; N. S. Steel, 2 at 107¾; Superior, 50 at 7⅞.

Afternoon sales: Bank of Commerce, 23 at 162; Toronto Electric, 47 at 155, 100 at 155; Toronto Railway, 10 at 116½; Twin City, 25 at 119⅝, 5 at 119¼; Sao Paulo, 25, 50 at 97; C.P.R., 100 at 135¾, 875 at 136, 150 at 136⅛, 50 at 136¼, 100 at 136⅜, 100 at 136½; Packers (A), 70 at 98½; Coal, 100 at 130½, 50 at 131, 10 at 131¼, 100 at 131, 5 at 131; Ontario Bank, 100 at 135½; N. S. Steel, 10 at 108¾; Canada Permanent, 59 at 120¾.

Montreal Stocks.

Montreal, Jan. 21.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	136½	136⅜
Toledo Railway	39	34½
Toronto Railway	...	116¼
Montreal Railway	280	278½
Detroit Railway	89¾	89½
Halifax Railway	105¾	105½
Winnipeg Railway	200	160
Twin City	120	119¾
Dominion Steel	57¾	57⅛
do. pref.	95¼	95
Richelieu	105	...
Cable	175	174
Bell Telephone	170	162
Montreal L. H. & P.	91½	90¼
Nova Scotia Steel	110	108
Montreal Telegraph	170	150
Ogilvie, pref.	135	130
Dominion Coal	131	130¾
Laurentide Pulp	97½	92½
B. C. Packers (A)	...	...
Montreal Cotton	135	125
Dominion Cotton	...	53½
Colored Cotton	60	55
Merchants' Cotton	...	...
Bank of Toronto	...	...
North Star	...	...
Union Bank	140	134
Merchants' Bank	...	166
Commerce	...	162
Hochelaga	140	133½
Dominion Steel Bonds	87½	87
Ogilvie Bonds	118	116
Montreal Railway bonds	107	105
Molsons Bank	...	...
Montreal Bank	...	275
Northwest Land	240	200
do., pref	...	...
Imperial	...	...
Nova Scotia	...	...
Quebec	...	116½
Lake of the Woods	...	169
War Eagle	...	...
Ontario	...	127½
Lake Superior	...	...
Royal Bank	...	215

Morning sales: C. P. R., 50 at 135½, 50 at 135⅛, 175 at 135¼, 75 at 135½, 155 at 135¾; Toronto Railway, 25 at 116½; Coal, 25 at 130⅝, 100 at 130¾; B. C. Packers, A., 25 at 98½; Montreal Bank, 7 at 29¾; Montreal Railway, 1 at 275, 50 at 276, 25 at 277, 50 at 278, 50 at 278½; Dominion Steel, 75 at 57; Twin City Railway, 125 at 119¾; Montreal Telegraph, 2 at 160; Dominion Steel, pref., 65, 25 at 95¼; Detroit Railway, 75 at 89¾; Commercial Cable, 10 at 175; Toledo Railway, 75 at 35¾; Dominion Steel bonds, $5000 at 87½; Ogilvie bonds, $2000 at 116.

Afternoon sales: C. P. R., 175, 50 at 136⅛, 175, 200 at 136¼; Dominion Coal, 75 at 130¾, 150 at 131½; Montreal Railway, 75 at 279; Power, 25 at 99½, 100 at 99¼, 50 at 99⅝, 50 at 99½; Bank of Montreal, 1 at 279¾; Hochelaga Bank, 7 at 135; Hal. Tram., 50 at 106, 25 at 105½; Toledo Railway, 75 at 35; Dom. Steel, 50 at 57¼.

New York Stocks.

A. J. Wright & Co., Canada Life Building, report the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
Balt. & Ohio	100⅝	101⅞	100¼	101⅝
Can. Southern	74	...	...	...
Chi. and Alton	34½	35	34½	35
Chi. Gt. Western	27½	28	27½	28
Erie	38⅞	40⅛	38¼	40⅛
do., 1st pref.	70⅛	71	69¾	71
do., 2nd pref.	56⅝	57⅝	55⅞	57⅝
Great North., pref.	205	206	205	206
Ill. Central	147⅝	148¼	147⅝	148¼
Iowa Central	44	44¼	44	44¼
Nor. Sec. Co.	113¾	114¾	113¾	114¾
N. Y. Central	151¼	152¾	151	152¾
Rock Island	47⅝	49	47⅛	48¾
Sault Ste. Marie	73	73½	72½	73¼
do., pref.	123	122	122	122
St. Paul	177⅝	178⅞	177	178¾
Wabash, pref.	44	46	44	46
do., B bonds	77½	...	...	...
Wis. Central	26¾	27	26¾	27
Pacifics and Southerns—				
Atchison	86⅞	88¼	86⅝	88¼
do., pref.	99¼	99⅝	99¼	99⅝
Can. Pacific	135½	136⅜	135½	136⅜
Col. and South.	29	29⅝	29	29⅝
do., 2nds	75	...	...	...
Denver, pref.	88½	...	...	...
Kan. and Tex.	27½	28¼	27½	28¼
do., pref.	60	...	...	...
Louis. and Nash.	126⅞	128	126½	128
Mex. Central	25¼	26	25¼	26
Mex. Nat.	18⅝	19½	18⅝	19¼
Mo. Pacific	111¼	112¼	110¼	112¼
San Francisco	72⅛	75½	72¼	75½
do., 2nd pref.	70½	71⅝	70½	71⅝
Southern Pacific	64¼	65⅝	63⅝	65⅝
Southern Railway	35	35⅝	34⅝	35⅝
do., pref.	95	95½	95	95½
N.L. and S.W., pref	61½	62½	61½	62½
Texas Pacific	101⅝	102⅛	100⅝	...
Union Pacific	94	...	...	...
do., pref.	105½	105⅞	105½	...
Coalers—				
Ches. and Ohio	51¼	53¼	50⅝	...
Col. F. and I.	74¼	77	74¼	...
Del. and Hudson	172	173	172	...
Del. and Lack.	103½	104½	103½	...
Hocking Valley	97⅞	...	...	...
Lehigh Valley	73½	74⅝	73½	74¼
Norfolk and West.	33	33⅝	32¾	33⅝
Ont. and West.	153¾	154¾	153⅝	154⅝
Penn. Central	60¾	62⅝	60⅝	62¼
Reading, 1st pref.	74½	...	...	...
do., 2nd pref.	61¼	63	61	63
Industrials, Tractions etc.—				
Amal. Copper	63¼	64⅛	62¾	64
Anaconda	95½	95½	95	95
Am. C. O.	43½	43½	43¼	43¼
Am. Sugar Tr.	129½	130⅝	128¼	130⅝
Brook. R. T.	67½	68¾	67⅛	68¼
Car Foundry	40⅞	41	40⅞	41
Con. Gas	216	217¼	216	216¾
Con. Tob. bds	187	187	186½	186½
Glucose	17¾	...	...	...
Inter. Paper	27	27½	27	27½
Lead	12⅝	12⅝	12½	12½
Leather, pref.	29	29½	29	29½
Locomotive	153	153¼	152¼	153
Manhattan	140¾	140¾	140¼	140¾
People's Gas	103¼	103⅞	103¼	103⅞
Republic Steel	21¼	21½	21¼	21½
do., pref.	78⅝	79	78⅝	79
Twin City	36⅞	37¼	36¼	37½
U. S. Steel	87	87	85¾	87
do., pref.	90¼	90¾	90¼	90¼
Sloss	65¾	66¾	65	66¾
Money	4	4¼	4	4

Sales at noon, 276,100; total sales, 510,900.

London Stocks.

	Jan. 20. Last Quo.	Jan. 21. Last Quo.
Consols, account	92⅞	93 5-16
Consols, money	93	93 3-16
Atchison	89⅝	89⅝
do., pref	102¼	102
Baltimore & Ohio	103¾	103½
Anaconda	5	5
Chesapeake and Ohio	53¾	52½
St. Paul	183	182¼
D. R. G.	41¾	40¾
do., pref.	91	90¾
Chicago and Gt. West.	28¾	28½
C. P. R.	139⅝	139½
Erie	40½	40½
do., 1st pref.	73¼	72¾

Continued on Page 10.

CHARTERED BANKS.

The Dominion Bank

Notice is hereby given that a dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House in this city on and after Monday, the second day of February next.

The Transfer Books will be closed from the 21st to the 31st January next, both days inclusive.

By order of the Board.

T. G. BROUGH, General Manager.
Toronto, 23rd Dec., 1902. 246

THE METROPOLITAN BANK
Capital Paid Up. $1,000,000
Reserve Fund. $1,000,000
DIRECTORS:
A. E. Ames, President.
Rev. Dr. Warden, Vice-President.
T. Bradshaw.
C. D. Massey.
S. J. Moore.
One Dollar opens an Interest-Bearing Account with this Bank.
BRANCHES:
7 and 9 King-St. E., Toronto.
Cor. Dundas and Arthur-St., Toronto.
East Toronto, Ont.
Milton, Ont.
F. W. BAILLIE, General Manager.
W. D. ROSS, Ass't General Manager.

START THE NEW YEAR WITH A SAVINGS ACCOUNT IN THE SOVEREIGN BANK OF CANADA.
28 KING STREET WEST, (Manning Arcade)

ROBT. COCHRAN
Stocks—All Markets
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72 KING STREET EAST, TORONTO

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THE QUEEN CITY OIL CO.
SAMUEL ROGERS, PRES., TORONTO.

THE CENTRAL CANADA LOAN & SAVINGS CO'Y.

The Nineteenth Annual General Meeting of the Shareholders of the **Central Canada Loan and Savings Company** was held at the Company's offices, in the City of Toronto, on Wednesday, the 21st day of January, 1903, at two o'clock p.m.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Nineteenth Annual Report and the accompanying Financial Statement.

DIRECTORS' REPORT

The Directors beg to submit to the Shareholders their Nineteenth Annual Report for the year ending 31st December, 1902, as follows:

The net earnings amount to $216,340.87 equal to 17.30% on the paid-up capital of $1,250,000.

They were disposed of in the following manner:

(a) By the payment of four quarterly dividends of 1½% each being 6% for the year on the Paid-up Capital	$ 75,000 00
(b) By bonus of 1% for year	12,500 00
(c) By addition to Reserve Fund	125,000 00
(d) By balance left in Profit and Loss Account	3,840 87
	$216,340 87

The above addition to Reserve Fund increases same to $625,000, equal to 50% of the Paid-up Capital.

The balance in the Profit and Loss Account carried forward is $21,524.57.

The Assets have been increased by $203,920.82, and now amount to $6,579,324 39

The securities held for the Real Estate Mortgages and for the Loans on Collaterals have been carefully scrutinized and are ample for the advances made against them. The Bonds and Stocks owned by the Company are entered in the accounts at prices well within their market value.

A running monthly Audit of the Company's Books has been made during the year, and the Certificate of the Auditors is attached to the Balance Sheet.

The Inspection Committee have made their regular investigation of all securities held against loans as well as securities owned by the Company and their report is also appended.

GEO. A. COX,
President.

GENERAL STATEMENT

For the Year Ending 31st December, 1902

ASSETS

Loans, secured by first Mortgages on Real Estate	$1,062,655 21	
Loans, secured by Stocks, Bonds and Debentures	1,725,099 17	
		$2,787,754 38
Bonds and Stocks, owned	$3,267,373 22	
Real Estate including Company's Building, corner King and Victoria Sts., Toronto	171,898 66	
Cash	352,298 13	
		$3,791,570 01
		$6,579,324 39

LIABILITIES

Deposits	$1,136,198 84	
Debentures, currency	1,606,976 25	
Debentures, sterling	1,908,374 73	
		$4,651,549 82
Capital, (subscribed $2,500,000.00) upon which has been paid	1,250,000 00	
Reserve Fund, 31st December, 1901 $500,000 00; Transfer from Profits of year 125,000 00	625,000 00	
Profit and Loss	21,524 57	
Dividend, due 1st January, 1903	18,750 00	
Bonus, 1% for year 1902	12,500 00	
		$1,927,774 57
		$6,579,324 39

PROFIT AND LOSS ACCOUNT

For Year Ending 31st December, 1902

Balance at credit Profit and Loss Account 31st December, 1901	$ 17,683 70
Net Profits for the year after deducting charges of Management, Interest on Debentures and Deposits, and making provision for all losses	216,340 87
	$ 234,024 57
Appropriated as follows:	
Quarterly Dividends, Nos. 52, 53, 54 and 55, being at the rate of 6% per annum	$ 75,000 00
Bonus of 1% for Year	12,500 00
Transferred to Reserve Fund	125,000 00
Balance Carried Forward	21,524 57
	$ 234,024 57

RESERVE FUND

Balance at Credit, 31st December, 1901	$ 500,000 00
Transferred from Profit and Loss	125,000 00
Balance Carried Forward	$625,000 00

E. R. WOOD,
Managing Director.

On motion of the President, Senator Cox, seconded by the Vice-President, Mr. E. R. Wood, the above Report was unanimously adopted. The resolutions appointing the Auditors and Inspection Committee were passed, after which the following gentlemen were elected Directors for the ensuing year:

PRESIDENT
HON. GEO. A. COX.
VICE-PRESIDENTS
E. R. WOOD, F. G. COX.

J. W. FLAVELLE, WM. MACKENZIE,
C. D. MASSEY, A. A. COX,
E. W. COX, ROBERT JAFFRAY,
J. J. KENNY, SIR THOMAS W. TAYLOR,
REV. JNO. POTTS, D.D., J. H. HOUSSER,
F. C. TAYLOR, RICHARD HALL.

DOMINION OIL CO. LIMITED

SPECIAL DIVIDEND NOTICE.

This being the first offering of this company's stock, and the demand for shares almost unprecedented, the books will remain open until 4 o'clock p.m., Monday, Jan. 26th. Subscribers up to that time secure the January dividend, payable Feb. 1st, of one per cent. on par (equalling 36% per annum on the present price of 35c per share).

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

Colonial Securities Co.
Manning Chambers, - - - Toronto, Ont.

ATE POISONED VEGETABLE.

Iowa City, Ia., Jan. 21.—The strange death of the Rev. Arthur Beavis, at Mapimi, Durango, Mexico, was announced here to-day. While seeking health in Mexico he ate a native vegetable which a Mexican insect had stung. The consequent poisoning was fatal. Dr. Beavis, formerly pastor of the Unitarian Church, here, was one of Iowa's foremost clergymen, a decade ago, and later practiced medicine in Denver and Aspen, Col.

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NOTICE OF ANNUAL MEETINGS.

The regular Annual Meetings of the Stockholders of the following named companies will be held at the offices of the Companies, rooms 177 to 182 Manhattan Life Building, 66 Broadway, New York City, on Tuesday, Jan. 27, 1903, for the purpose of electing Directors for the ensuing year, to take action on dividends for 1903, and to transact any other business proper to come before said meetings:

AURORA CONSOLIDATED MINING CO.
VIZNAGA GOLD MINING CO.
THE UNION CONSOLIDATED OIL CO.
UNION CONSOLIDATED REFINING CO.
EXPRESS GOLD MINING CO.
THE STANDARD SMELTING & REFINING CO.
GOLD TUNNEL MINING CO.
EMPIRE STATE GOLD MINING CO.
CONSOLIDATED GOLD & COPPER CO.
AMALGAMATED GOLD & COPPER CO.
PROSPERITY MINING CO., LIMITED.
MYRTLE GOLD MINES, LIMITED.
HURRICANE MINING CO.
NEW CENTURY MINING CO.
CASA GRANDE MINING & SMELTING CO.
MANHATTAN OIL CO.
MAMMOTH GOLD CO.
STANDARD AMALGAMATOR CO.
EL CAPITAN COPPER CO.
PRIDE OF ARIZONA COPPER CO.
POTOSI-ORLEANS GOLD MINING CO.
MEXICAN EXPLORATION & DEVELOP. CO. 246

Douglas, Lacey & Co.
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Ontario Branch—Confederation Life Bldg., TORONTO, CANADA.
BUTCHART & WATSON, Managers.

Call Options

The following are the quotations on Call Options for one, two and three months from London, Eng.:

	Mid Feb.	Mid March.	Mid April.
Canadian Pacific	2½	3½	4½
Atchison	2	2½	3
St. Paul	4	5	6
Eries	1⅛	1⅝	1⅝
Louisville & Nash.	2½	3½	5
Missouri, K. & T.	⅞	1¼	1⅝
Norfolk & Western	1½	1⅝	1⅝
Ontario & Western	1⅛	1⅜	1⅝
Reading	1⅛	1⅜	1⅝
Southern common	1¼	1⅞	2¼
Southern Pacific	2	2½	3
U. S. Steel common	1¼	1⅞	2¼
Union Pacific	2¼	2¾	3¼
Wabash preferred	1⅜	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. Operating by this method does not limit your profits, but limits your losses to two or three points. Booklet explaining Call Options free on application.
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