A. E. AMES & CO

BANKERS AND BROKERS.

No. 18 King Street East, Toronto

Execute Orders on Commission on Al

Principal Stock Exchanges.

OSLER & HAMMOND

18 King St. West. Toronto.

C. C. Baines

Member Toronto Stock Exchange.

Mara & Taylor

Toronto Stock Exchange.

STOCK BROKERS. 5 TORONTO ST.

Orders promptly executed on the Toronto Montreal and New York Exchanges.

(Toronto Stock Exchange).

23 Toronto Street . . TORONTO

MONEY TO LOAN ON STOCKS

Bonds and depentures on convenient terms.
INTEREST ALLOWED ON DEPOSITA

The Home Sovings and Loan Co Limited

78 Church-street.

A. E. WEBB.

Buys stocks for cash or margin on Tor-onto Stock Exchange, also on Montreal and New York Exchanges and Chicago Board of Trade.

WYATT & CO.

Execute Orders on Toronto, Montreal and NewYork Stock Exchanges, Chicago Board of Irade. Canaua Life Building. King St. W. Toronto.

THOMPSON & HERON

STOCK AND GRAIN BROKERS.

16 King St. W. Phone Main Toronto Æmilius Jarvis & Co.

TORONTO STOCK EXCHANGE. AMILIUS JARVIS, Member. 245 19-21 King Street West, L'oronto.

STOCK and BOND BROKERS

W. A. LEE & SON

Real Estate, Insurance and Finan-cial Brokers.

minion Bank Building, Cor. King-Yonge Sts.

Blaikie

tergusson

Buys and sells Stocks on Loudon, York, Montreal and Torento Stock

A CONVENIENT INVESTMENT

picest Pale

atured in

rom your

5252525

25252525

WARE

HES

WED OFF Orders

Street. Crossing

CO.

for cash

CO.

ING ST. HAST

NTS.

The remittance can also be made without expense. They bear interest at FOUR PER CENT., payable half-yearly.

The CANADA PERMANENT MORTGAGE and WESTERN CANADA Toronto St., Toronto

There was a small reaction on Wallstreet to-day, and, after a steady opening street to-day, and, after a steady opening the list tended down until the close, the list tended down until the close. The decline in values is generally accredited to profit taking, as there was no news of an adverse character thrown on the of an adverse character thrown on the large interests will again induce a buoyant tone to the market.

Parker & Co.'s London cable quotes the following: South African stocks—Bulu vayo Exploration, £2: Heddethurg, 198: Saiishury, £1 48 64. A strong apward movement in the market.

C.P.R. Earnings.

C.P.R. Energings.

Montreal, Jan. 3.—The C. P. R. trafficernlings, week ending Dec. 31, were \$1,201.
Gut; same week last year, \$1,049,000; mileage increased to 73.00.

Bar silver in London firm a per ounce.
Bar silver in New York, 56%ce

Dominion Bank Clearings. | 1902. | 1901. | 1904. | 1904. | 1905. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907. | 1907

The demand for farm land all over the west was never greater and prospects were never brighter, as in addition to heavy receipts from new sales money has come in for time purchases of former years.

Further Reduction in Copper.
New York, Jan. 3.—The United Metal Selling Company to-day reduced the price of lake copper ½c. to 12½c; electrolytic, ½c. to 12 cents, and castings, 1 cent, to 11½c. Later, the price of lake copper was reduced to 12½c, a total reduction of ½c from yesterday.

Railway Earnings.
Pennsylvanial carnings for November, net decrease \$16.800; for 11 months, increase, \$4,363.800.
Fifty-one roads, third week December, show decrease of 2.98 per cent.
London Street Railway, week ending Dec. 28, \$3071.55, increase \$471.53.

Wall Street Pointers.

Wall Street Pointers.

London Street Railway, week ending Dec. 28, \$3071.55, increase \$471.53.

Wall Street Pointers.

The principal movements of currency this week indicate that the banks gained \$5.522.000.

Dow Jones says Southern Pacific report. analyzed, shows earning capacity of 7 per cent. on the stock.

According to the Railroad Gazette the American Car Foundry Company has these car orders: C. & C. 200; San Antonio & Arkansas, 200 passengers; Great Northern. 166; misseellaneous, 70.

Northern Securities stock is expected to be listed on the New York Stock Exchanges shortly. On the curb yesterday it advanced 2 points to 104.

News: There has recently been rather good buying of Pennsylvania by good people, who reason that the stock is among lite cheapest of the railway issues. Its the cheapest of the railway issues. Its the cheapest of the railway issues. Its value, they claim, is not less than that of New York Central, while it sells 17 points lower.

Joseph says: Buy conservatively grangers, Pennsylvania coalers, or best of the is bullish on Manhattan. Reports of the purchase of the Calumet and Heela by Amalgamated Copper are premature, to say the least. The buying of Amalgamated to say the least. The buying of Amalgamated Copper is good. To-morrow's bank statement will be favorable. Important statem

On Wall Street.

Messrs. Ladenburg, Thalmann & Co.wired J. J. Dixon at the close of the market to-day:

Profit-taking produced considerable irre gularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and there was at the same time considerable regularity in the stock market to-day and the selling by traders for the short account. Reading stocks were among the most active and also the greatest sufferers, the common stock decilining 2 points from the highest, but subsequently recovering part of the loss. B.B.T. showed noteworthy strength. The market was influenced by money rates in the morning, but showed less disposition to rally than might have been expected, when the rate was lowered by the large offerings of one bank. St. b

Profit Taking Brings About a General

Decline.

Decline.

Canadian Stocks Active Venterday.

With Steady Vulnea—Cable Makes
Another Dip—Jarket—Notes are
Another Dip—Jarket—Notes are
Comment.

World Office.

Friday Eventing, Jan. 2.

The volume of business on the local exchange was large again to-day and large van but in the comment of the city bink in lending 10 mills in the comm

Foreign Exchange.

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

Metal Markets.

New York, Jan.3.—Pig Iron—Quiet; northern, \$14.50 to \$16; sonthern, \$14 to \$16. Copper-Weak; broker, 12%c; exchange, 12%c, Lead—Dull; broker, \$3.50; exchange, \$4. Tin—Weak; Straits, \$22.75 to \$23.30. Flates—Dull.

Rev. J. L. Gordon at Massey Hall.
For the first time since becoming pastor of the Bond-street Congregational Church, I. Gordon, the able and eloquent Toled



erative investment if bought at the present low prices. Already some fifteen companies have resumed crushing, and every week from now on will see operations commenced on other properties, which have been shut down since the outbreak of the war, and a big advance in prices cannot long be delayed. We are the only firm in Canada making a specialty of the control o

Margins are kept good and statements rendered fortnightly, showing how your account stands.

Mining in South Africa is not an experiment, but has been proved a success, as dividends in excess of 250 per cent. per annum have been paid from earnings. The WEMMER G. M. CO. of Johannesburg recently declared a dividend of 150 per cent. Among the higher priced shares, Geldenhuis Deeps, Rose Deeps and Village Main Reefs will, we believe, prove excellent purchases, and, among the lower priced issues, Heidelburgs, Salisbury Districts, Jumpers Deeps, Durban Deeps, Angelo Deeps and Rand Mine Deeps and tricts, Jumpers Deeps, Durban Deeps, Angelo Deeps, Rand Mine Deeps and Buluwayo Exploration.

PARKER & CO., STOCK AND 61

PARKER & CO., SHARE BROKERS,

Mining in South Africa is not an experiment, but has been proved a liverpool—Closing—Wheat, spot quiet; Jan., 27f 55c; March and June, 22f 75c. Liverpool—Closing—Wheat, spot quiet; Jan., 27f 55c; March and June, 28f 65c.

Liverpool—Closing—Wheat, spot quiet; Jan., 28f 55c.

Liverpool—Closing—Wheat, spot quiet; March, 38 3/4d value; March

PARKER & CO., STOCK AND 61 SHARE BROKERS, TELEPHONE MAIN 1001. 61 Victoria St., Toronto.

# Dividend-Paying Securities

Every proposition offered to the public by THAYER & WILKINS OF BOSTON that is old enough has proven successful, and our last are doubtless the very best. The utmost care is taken in selection.

The following are a few of our dividend-paying stocks: THE BOSTON CHEROKEE ZINC AND LEAD COMPANY WAS FLOATED AT TON CHEROKEE ZINC AND LEAD COMPANY WAS FLOATED AT SOC PER share, and pays 12 per cent. on par value, or 24 per cent. ON ORIGINAL INVESTMENT. THE ARCOLA OIL CO. was our first venture in California oil. In less than 12 months it went on a dividend-paying basis of 8 per cent. on par value, or 60 PER CENT. ON THE ORIGINAL COST OF THE STOCK, which was 13 1-2c. THE HART-FORD COPPER AND GOLD MINING CO. has declared its first dividend, which is payable 1st January, 1902.

We will be glad to give you information and quote prices on stock

Which is payable 1st January, 1902.

We will be glad to give you information and quote prices on stock of any of the above, and THE NATIONAL OIL REFINING CO., which has the only known method of producing illuminating oil from the California crude, and a plant with a daily capacity of 1000 barrels, on San Francisco Bay, which is expected to be in full operation within 60 days—so ensuring a market for the oils of our other companies. EUCLID OIL CO., which is already producing, adjoins the ARCOLA, and will shortly pay dividends, but can still be bought at a low figure, also BED-FORD GOLD MINING CO. (Cripple Creek) and others.

The success with which every well managed and honest proposition in California oil has met is phenomenal. Lands that were selling at 30c per acre a few years ago cannot be had now for any price in reason, but when they do change hands the figures are from \$7,000 to \$10,000 per acre.

We are the first Boston concern to undertake the development of California oil lands, and as our Canadian business has grown extensively of late we have decided to open offices in several of the large cities of the Domilion, in order to meet the requirements and for the accommodation of our customers in this country.

Everyone who has studied the subject is well aware that there is no investment offered to-day where the possibilities for phenomenal returns are so great as they are in California oil. These are subjects that are worth investigating.

For further particulars call of address.

For further particulars call or address



Of All Descriptions.

D. W. ALEXANDER, Head Office: 146 General Manager Canada Life Bldg., Toronto, Ontario

Antwerp—Wheat, spot steady; No. 2 R. W., 171/4f. Chicago Markets.

J. G. Beaty, 21 Melinda-street, received the following despatch from Melityre & Marshall at the close of the market to day Open. High, Low. Close.

May ... ... 10 00 19 02 9 90 June ... ... 10 02 10 02 9 90 May .... 8 82 8 85 8 77 8 80 June .... 8 52 .... Chicago Gossip.

Chicago Gossip.

John J. Dixon had the following from Chicago at the close of the market to-day: Wheat—The trade in wheat has been kurgely local to-day; outside trade was light. The market was firm from the opening, under buying for local account. At the better values the offerings were quite heavy, considering the limited trade, and in excess of demand, resulting in easement of values towards the close. Seaboard advices were discouraging to holders. Outside markets were relutively weaker than this, with the exception of St. Louis. There was practically no cash demand. Weekly exports of 4,818,000 bushels were quite liberal, but largely from Pacific Coast and Canada. The market acts rather overbought.

**Three-Storey Solid** Brick Warehouse to Let Colborne Street. For full particulars apply to

A. M. Campbell A. E. AMES. Members Toronto E. D. FRASER, Stock Exchange. 12 Richmond St. East. Tel. Main 2351.

## BANK StockBrokers and Financial Agents

Saturday, the First Day of February Next. The Transfer Books will be closed from the 21st to the 31st January next, both

Direct Private Wires to MCINTYRE & MARSHALL

(Members New York Stock Exchange) J. C. BEATY, 21 Melinda Street. Telephones 3878-887

Canadian Iudustrial Investments.

Money when judiciously invested will bring large returns. Too often, however, the public go into speculative schemes without the careful investigation and judgment necessary to success. Every security upon my list has been carefully selected by me, and I can conscientiously recommend each one as fally meriting the confidence and patronage of the investing public. A card will bring my list and book for investors free.

Jno. D. Edwards, 14 Richmond St. East, Toronto.

TO Do your Belts Slip? Use Murphy's Famous

Secular Fractional Changes in America

The Secular Fractional Change

Brass Castings of all Descriptions.

Works and Office, Esplanade East.