### OFFER PORT ARTHUR

Five Per Cent. Debentures at an attractive rate. Price and particulars furnished on request.

WOOD, GUNDY & CO.,

## COMPANIES TO MERGE.

Electrical Development Company Take in Electric Light Co.

Sir Henry Pellatt, who, with Wm. Mackenzie, has been in the old country on financial matters, has cabled

"Everything arranged satisfactorfly so far as could be. Sail 28.
This is taken to indicate that details have been perfected whereby the Elec-trical Development Co. will take over the Toronto Electric Light Co. on an

8 per cent. basis. What is contemplated is not abolition of the Toronto Electric Light Company, but continuation of this company under direction and owner-ship of the Toronto Power Company operating as a holding company. The intention is to take the stock entirely on the Toronto market by underwriting of the debenture stock in England, where, naturally, dealings in the stock will be concentrated. It will be listed on the London Stock Exchange.

000; public deposits, increase £279,-000; notes reserve, decrease £380,000. Government securities unchanged. The proportion of the bank's reserve to liability this week is 48.92 per cent.; last week it was 52.67 per cent.

## LITTLE OIL FOR THE LAMP.

Shortage in Supplies Alleged in Freight Trains in Muskoka.

A Muskoka resident who says he in close touch with railway men de-clares that the trainmen are more to

He stated as a fact that for a month past on the C.P.R. in that district the men operating freight trains have been allowed only two pints of oil for each run with which to illuminate the headlight, five signal lanterns and two torches. Usually, eight pints are al-lowed. As a result, headlights are

sometimes dark.

The lack of supplies also extends to cotton waste, which cannot be obtained for use by engineers, wool waste being provided instead.

"At Delamere, which is some 60 miles above Parry Sound," went on the informant, "there is a dangerous switch, at a curve, where I am told the signal lamps have more than once been dark at night. Not long ago, only the chance shutting of the switch staved off

He added that the repair equipment of an engineer was limited to a monkey wrench, iron hammer and cold chisel, the the standard railway equipcan Gan. Pacific Canadian Sa ment includes a dozen or more a pliances. Yet if the nuts show a scratches the engineer is severely tured for carelessness.

Renew Your Youth. Never before has the struggle for social and commercial success been a keen as in our own day, and to the victor and the vanquished alike commercial success. a time when nerves and body cry for rest. Nature and science have combined to produce an environment when tired men and women may renew the

youth. On the main line of the Gran Trunk Railway System, at St. Catharines, Ontario, is situated "The Welland." where the ills of life are alleviated by bathing in the Saline Spring of the "St. Catharines Well." under proper medical supervision and attendance. dance. Apply to city office, northwest corner King and Yonge-streets, for booklet and further information.

Recital at Conservatory.

The first of the student recitals of the Conservatory School of Expression was presented in the Conservator Music Hall Wednesday by Miss Edit A. Reid. The recital consisted of ar arrangement of Shakespeare's "Much Ado About Nothing," with piano and vocal assistance. Miss Reid was assisted by William Self (tenor), and Miss More Reide (pianist), the artist Miss Mona Bates (pianist), the artitic work of these young musician adding greatly to the enjoyment

Photographic Supplies. The Lockhart Photo Supply Compan Limited, beg to announce that the sale of photographic supplies at grea reduced prices will be continu for the rest of the week. All intending purchasers should therefore come early to avoid disappointment. 15 Acelaide East. Telephone Main 1745.

## **ELECTRIC MERGER RUMORS** NOT A POTENT INFLUENCE

Toronto Electric Light Stock Does Not Respond to Gossip-Americans Easier at London Exchange.

..... 280 227 230 227 ..... 247 ....

120

Imperial 230
Montreal Toronto Merchants'
Metropolitan

Union —Loan, Trust Etc.—
Agricultural Loan 121
Canada Landed 126½
Canada Perm. 141
Central Canada 160
Colonial Invest 70 62½
Dominion Savings 70
Hamilton Prov. 120
Huron & Erie. 180%
do. 20 p.c. paid 167
Imperial Loan 120
London & Can. 106
National Trust 150

National Trust
Ontario Loan
do. 20 p.c. paid.
Real Estate

Meixcan L. & P..... 861/4 85 N. S. Steel.....

Mackay.
25 @ 76
45 @ 75½
75 @ 75½
25 @ 75½
25 @ 75½
25 @ 75½
6 @ 71\*

Toronto. 2 @ 220

Nipissing. 30 @ 10% 160 @ 10%

Can. Perm. 10 @ 141

Rio. \$2000 @ 89%z

Montreal Stocks

\*Preferred.

 do. pref
 76

 Mexican L. & P
 75½

 Montreal St. Ry
 208%

 N. S. Steel
 208%

N. S. Steel
R. & O. Navigation

Twin City Ry
Merican L. & P., pref
Crown Reserve.

Nipissing Min. Co

do. 1st mortgage .. 90 do. 2nd mortgage, ...

Sao Paulo

Real Estate

N.S. Steel 25 @ 54½

Toronto.

World Office,
Thursday Evening, Nov. 26.
The close of the New York market
had no influence on the Toronto mar-
ket to-day. Prices for New York se-
curities at the London Exchange were
easier, and in the main below the
parity of last night's close at New
York. Transactions at the Toronto
market were insignificant. There was
another attempt made to revive specu-
lative interest in Toronto Electric
stock, but no one seems to enthuse
over the merger rumors, and investors
in the shares at higher prices are anx-
lously awaiting the boom on which to break even. Rio and Sao Paulo
are putting out statements of earn-
ings which are entitled to market con-
sideration, but it would seem that any
buying orders for these stocks can be
filled from the boxes of the big hold-
ers. Investment securities continue
firm with offerings in sparse supply.

Bank of England Statement. LONDON, Nov. 26.—The w statement of the Bank of England shows the following changes: Total reserve, decrease £347,000; circulation, increase £123,000; bullion, decrease £224,222; other securities, increase, ±3,-408,000; other deposits, increase £2,775,-000; public deposits, increase £279,-000; notes reserve, decrease £380,000.

last week it was 52.67 per cent.
Local Bank Clearings.  Toronto clearings ending to-day, with
comparisons: \$28,355,67
Last week

in close touch with railway men declares that the trainmen are more to be pitied than censured for their part in the occurrence of wrecks.

"It's the poor equipment they have to work with," he said. "It makes their working conditions extremely danger—ous."

Money Markets.

Rank of England discount rate, 2½ per cent. Short and three months' bills, 2½ to 2½ per cent. New York call money, lighest 2 per cent., lowest 1½ per cent., last loan 2 per cent. Call money at Toronto, 5 to 5½ per cent.

1	Foreign Exchange.
9	Glazebrook & Cronyn, Janes Building
	(Tel. Main 7517), to-day report exchange
	rates as follows:
	-Between Banks-
60	Buyers. Sellers. Counter.
7	N. Y. funds 5-64 dis. 3-64 dis. 1/4 to 1/4
3	N. Y. funds 5-64 dis. 3-64 dis. ½ to ½ Montreal f'ds 15c 5c ½ to ½
2	60 days sight8 21-32 8% 9% 9%
	Demand, stg 9 9-13 9 7-16 9 9-16 9 11-16
3	Cable, trans 9 7-16 9 15-32 9-11-16 9 13-16
	-Rates in New York-
1	Posted. Actual.
	Sterling, demand 485 484.15
	Sterling, 60 days sight 4871/2 4861/2

Bar silver in Lo	ondon, 22%d per oz. w York, 49%c per oz.
Toronto	Stock Market.

ice	Toronto Stock Market.	
a	Nov. 25. Nov. 26.	La Rose.
	Ask Bid Ask I d	10 @ 6.95
ent	Bell Telephone 142 142 Can. Gen. Elec 108 106	100 @ 6.93%
on-	Can. Gen. Elec 108 106	50 @ 6.93%
old	do. preferred	
ip-	Can. Pacific Ry 175	zBonds.
ap-	Canadian Salt	
	Canada Life	
ny		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ec-	do. preferred          C. N. W. Land       105         Consumers       Gas         197       197	C. P. R Detroit Un
	C. N. W. Land 105 105	Detroit Uni
	Consumers' Gas 197 197 196	Dom. Coal
	Crow's Nest  Detroit United  Dom. Coal com  Dom. Steel com  do preferred  Dom. Telegraph  Dom. Telegraph  Dom. Telegraph  Duluth common  do preferred  Electric Develop  Halifax Tramway  Ham, Steamship Co  Inperial Life  International Coal	Dom. Iron
for	Detroit United	do. pref Illinois Tra
80	Dom. Coal com 56 55½ 54½	
the	Dom. Steel com 20 20	Mackay
es	Dom Tolograph 100	do. pref
for	Duluth common	Mexican L.
m-	do preferred	Montreal S
ere	Electric Develor	N. S. Steel
eir	Halifar Tramway	R. & O. N.
	Ham Steamshin Co 117 117	Toronto St.
nd	Imperial Life	Toronto St.
ar-	International Coal	Twin City Merican L.
-11	International Coal Lake of the Woods. 98 95½ 98	Crown Res
le-	Laurentide com 103 103	Sao Paulo
igs	do. preferred 114 114	Nipissing M
ier	Illinois pref 94	Tribioprile Ti
n-	La Rose 6.871/2 7.00 6.833/4	Crown Re
est	75-1 751/ 751/	500, 500 at 2.
for	do preferred 70½ 70½	2.67, 500 at
LOI	Mackay common 10 10/2 10/4 10/4 10/4 10/4 10/4 10/4 10/4 10/4	500, 500, 500
	do. preferred	500, 500 100
	Mexican Tramway	500, 500, 100 at 2.72, 1500
	M.S.P. & S.S.M 134 Mcntreal Power	days), 500.
or	M.S.P. & S.S.M. 134	days), 500, 2.80 (30 day
on	-Navigation	days), 1000 s
ry	Niagara Nav. 122 122 Niagara, St. C. & T Nipissing Mines 10½ 11 10% Northern Nav. 100 North Star	days), 1000 a Mackay
ith	Niagara, St. C. & T	Ill Tracti
an	Nipissing Mines 1072 11 1078	5, 20, 5, 64 8
ch	Northern Nav 100 100 North Star	Montreal
nd	N. S. Steel com	Rio-10 at
as-	do. preferred	Dom. Tex
nd	Ogilvie Flour com 112 112	50, 25, 50, 15
is-	do. preferred 119 119	10, 25, 25, 5
	do. preferred 119 119 Prairie Lands 200 200	Mackay, p
ns	Rio Janeiro Tram 77: 11	Montreal.
of	R. & O. Nav	20 at 2011/2, 2
	Sao Paulo Tram 153 152 152% 152%	Dom. Iron
	St. L. & C. Nav 125 125	Halifax R
	Shredded Wheat com. 31 30 31 30	Mexican I
y,	do, preferred 91 91	100 at 74%,
eir		50 at 75. Dominion
at-	Toronto Railway 1061/4	67, 100, 85 at
ed	Tri- City pref	at 681/2. 50 a
d-	Twin City 941/2 95 941/2	25 at 65%.
ne	Toronto Railway 1061/4 Tri- City pref 941/2 95 941/2 Winnipeg Ry 168 167	Havana p

## DISTRIBUTION OR ACCUMULATION, WHICH?

Thursday Evening, Nov. 26. Transactions at the Toronto Stock Exchange to-day were representative of nothing more than an attempt to steady the prices of the speculative shares. For weeks the active stocks have done nothing more than fluctuate within the narrowest kind of a range. This situation represents either that the shares are being accumulated or distributed. Shrewd market operators surmise that the latter is in effect, and if this is the case the deduction is simple. The market to-day was unsatisfactory except in a few instances.

HERBERT H. BALL.

Commerce .....

## MONEY TO LOAN

WE INVITE APPLICATIONS FOR ON IMPROVED CITY OR FARM PROPERTY

National Trust Company, Limited

posits fro	
39	
22	
86	
861/4	
44%	
120	
713/8	
661/4	
20%	
19914	
189	
	ě
151/6	
37	
	59½ 122½ 188 99 57½

# 132 CARS AT CITY YARDS

Prices Steady-Sheep and Lambs Firmer-Hogs Unchanged-Good Caives Firm.

as reported by the railways, for Wednesday and Thursday, were 132 car loads consisting of 1446 cattle, 5509 hogs, 1692 sheep and lambs with 35 calves. The quality of cattle offered as fat was much the same all week, very few good to choice; in fact, the bulk were common

Trade on Thursday was better than any day of the week, owing to a light run of cattle, thereby giving a chance to get the

cattle, thereby giving a chance to get the market practically cleaned up after last week's deluge of all kinds of stuff.

Trade was a little more active on account of the light run, but prices were not any higher, the only difference being that the market was not quite as dull as it has been all week up to Thursday.

Exporters.

None on sale; at least, there were no loads, and, what is more, we did not hear of any cattle selling at \$5 per cwt. since Monday at the Union Stock Yards. There were no sales of exporters reported, excepting a few bulls, and they were not in demand, the best bull selling at \$4 per cwt. which weighed 1770-7 bs.

Butchers.

The pick of the market sold at \$4.40 and \$4.50; the best loads.

Feeders and Stockers.

H. & W. Murby report a small run in this line this week with prices ranging about same as last week, altho trade was a little brisker. Messrs. Murby bought about 250 head this week at following quotations: Best feeders, \$50 to 100 lbs. each, at \$3.55 to \$4 per cwt.; best feeders, \$600 to 700 lbs. each, at \$3.25 to \$3.75; stockers, 600 to 700 lbs. each, at \$2.50 to \$3.15; common and medium stockers. 500 to 600 lbs. each, at \$1.75 to \$2.30.

Milkers and Springers.

Deliveries of milkers and springers were moderate, and for the first time in several months the market could not be called brisk, altho high prices were, still paid, but as a rule quotations were from \$5 to \$8 per head cheaper owing to light demand from Montreal and Quebec. Prices ranged, as a rule, from \$40 to \$60, with two or three cows at \$65; common cows, \$25 to \$35 each.

Veal Calves.

Receipts light, with prices makes and specific prices and stockers.

H. & W. Murby report a small run in this being done.

E. F. B. Johnston, K.C., for Mr. Beardmore, argued earnestly that the judge should issue a flat making the commission a party to the action, but was told that it was a matter for the action report of the decide. He is at present on the Mediteranean.

The discussion came up in the city's motion to elther set aside the action as "frivolous and vexatious", or to add the commission as a defendant.

A week's stay of proceedings was granted.

"Over \$3,000,000 are involved," said Mr. Johnston, and Justice Latchford agreed that he was not impressed with the statement that the action was "frivolous."

Mr. Johnston pointed out that altho the matter had been pending since

two or three milk-fed.

Sheep and Lambs.

A moderate run of about 1700 sheep and lambs caused the market to be from 10c to 15c per cwt. firmer for the two days. Export ewes sold at \$3.25 to \$3.60 per cwt.; lambs, \$4.25 to \$4.50, with select lots of ewes and wethers at \$4.60 to \$4.65 per cwt.

Receipts for the two days were large—5509 from all sources. Mr. Harris reported selects at \$6.25 fed and watered, and lights \$6 at the market.

Representative Sales.

## Special Color Reserve. | 265 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 27

Tapital paid up 5,000,000.00

Capital paid up 5,000,000.00

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SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Savings Department

Interest allowed on deposits from date of deposit.

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do. 2nd preferred 40 39
Grand Trunk 224 22
Grand T

calves, at \$7 each—all of which are average quotations.

Alfred Pugsley bought for Harris Abattoir Company 600 lambs, at \$4.25 to \$4.55 per cwt.; 200 sheep at \$3.40 to \$3.65 per cwt.; 30 calves at \$2 to \$6.50 per cwt.

George Rowntree bought during the week 700 cattle for the Harris Abattoir Company, paying for butchers from \$3.60 to \$4.25 per cwt.; cows and butchers' buils, \$2.50 to \$3.80; canners and bologna bulls, \$1 to \$2.

\$2.50 to \$3.80; canners and bologna bulls, \$1 to \$2.

James Armstrong & Son bought \$0 milkers and springers during the week at \$40 to \$60 each, and two choice quality cows at \$65 each. The Messrs. Armstrong sold one car load to J. D. Duncan and one car load to Napoleon Deziel of Montreal. the balance going to local dealers.

Fred Rowntree bought during the week 70 cows, milkers and springers at \$45 to \$60 each.

J. H. Dingle of Hamilton bought two car loads of butchers', 900 lbs. each for the Fowler Packing Company, at \$3.75 per cwt.

Fowler Packing Company, at \$3.75 per cwt.

Frank Hunnisett bought 30 butchers', 800 to 1050 lbs. each, at \$3 to \$4.40; 3 choice heifers at the latter price.

George Dunn received 8 car loads of Manitoba cattle, which sold as follows: 24 feeders, 1000 lbs. each, at \$3.65 per cwt.; 25 feeders, 1000 lbs. each, at \$3.50; 15 feeders, 950 lbs. each, at \$3.50; 17 feeders, 900 lbs. each, at \$3.80; 22 feeders, 900 lbs. each, at \$3.80; 22 feeders, 900 lbs. each, at \$3.40; one load butchers', 800 lbs. each, at \$3.45.

One of the oldest and most successful breeders of pure bred shorthoris sold a helfer, 1320 lbs., at \$4.20 per cwt., and the best bull on the market, 1770 lbs., at \$4

per cwt. Market Notes.

There is scarcely a day passes that there is not one or more cattlemen complaining about the railways giving them poor service. This time it is the C.P.R. that received a consignment of one load of feeders from the city market to Embro. The cattle were loaded at 6 p.m. Tuesday, and went to the Junction, where they were stalled in the railway yards until Wednesday noon, or 18 hours, before they were forwarded to their destination, and during which time they were without food or water. Market Notes. out food or water.

## TO BE SUED MUST AGREE.

Justice Latchford vesterday declared that the government hydro-electric The pick of the market sold at \$4.40 and \$4.50; the best loads, \$4 to \$4.25 per cwt., and there were few loads went over \$4; medium, \$3.60 to \$3.90; common, \$2.50 to \$3.50; canners and bologna bulls, \$1 to \$2.

Feeders and Stockers.

Position, as it cannot be added as a party defendant in the action of Walter D. Beardmore against the city to set aside the power contract except on its own consent to this being done.

Feeders and Stockers.

Mr. Johnston pointed out that altho Sept. 22, the attorney-general had not yet granted a fiat in the case brought

THE CANADIAN BANK OF COMMERCE HEAD OFFICE, TORONTO

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B. E. WALKER, President.

ALEX. LAIRD, General Manager

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M.I.C.1 the Tr 1874-5 way, substa gineer his re compa Engin

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Receipt bushels of loads of Wheat-follows: 200 bushe Barley-53c to 59c Oats-O to 45c. Hay-T \$14 for N hay, \$8 t. Straw-sheaf, Dressed hogs, ow easy at \$Poultry have be prices. OButter-quality of good, misome of tainted the Eggs-S

PAID-UP CAPITAL .... \$ 10,000,000

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"The propriety of having the com-mission added is obvious," was the concluding remark of his lordship.

PRIEST GOES TO PRISON.

Sentenced to Three Years for Theft of Forty-Five Dollars.

MONTREAL, Nov. 26 .- Pierre Desclos, a priest, who lately was assistant at Valcourt, Quebec, was sentenced to three years in the penitentiary to-day on a charge of theft.

On Aug. 14 last Desclos left his charge at Valcourt with the intention of leaving for France, his native land, On arrival here he went to J. E. Correau, Notre Dame-street, and asked for \$45, saying the would give it back when his trunk, which carried all his money, would arrive. He was not seen for a few weeks and was then arrested

Perjury Charge Fails. BROCKVILLE, Nov. 26.—At the police court to-day, Don. J. McLennan the hydro-electric commission was was discharged on a charge of perjury added, if an order was made against for taking the oath in the recent elec-

## E. D. WARREN & CO. Traders Bank Building, 4 Colborn Street, Toronto. Telephone M 606.

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a 32-page weekly, devoted exclusively to mining news. The most comprehen-sive and valuable mining paper pub-lished. 185tf.

DIVIDEND NOTICES.

## The Canadian Bank of Commerce

Dividend No. 87

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been deglared for the three months ending 30th Nov. next, and that the same will be payable at the bank and its branches on and after Tuesday, Dec. 1 next.

The Transfer Books will be closed from Nov. 15th to 30th, both days inclusive.

The annual general meeting of the shareholders for the election of directors and for other business will be held at the banking house in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER LAIRD,
General Manager,
Toronto, November 3, 1908.

JNIONTRUST CO OFFICES & SAFE DEPOSIT VAULTS TEMPLEBUILDING TORONTO TRUST DEPARTMENT

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18-22 KING STREET EAST

Great Western 153%
St. Paul 153%
Denver & Rio Grande 341/
Karsas & Texas 367/
Louisville & Nashville 1234/

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AN EXECUTOR should engage your

thought at least as much as the divi-

sion of your estate. Advise with the

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F. W. BROUGHALL, General Manager.