

WE OFFER PORT ARTHUR

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

WOOD, GUNDY & CO.,
TORONTO.

COMPANIES TO MERGE.

Electrical Development Company to Take in Electric Light Co.

Sir Henry Pellatt, who, with Mr. Mackenzie, has been in the old country on financial matters, has called home.

"Everything arranged satisfactorily so far as could be. Sir H. is taking it to indicate that details have been perfect of the Electrical 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 different ownership 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.

LITTLE OIL FOR THE LAMP.

Shortage in Supplies Alleged in Freight Trains in Muskoka.

A Muskoka resident who says he is 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 is the poor equipment they have to work with," he said. "It makes their working conditions extremely dangerous."

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 points of oil for each run with which to illuminate the headlight, five signal lanterns and two torches. Usually, eight points are allowed. 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 saved off a collision."

He added that the repair equipment of an engine was limited to a monkey wrench, iron hammer and a chisel, the standard railway equipment includes a dozen or more appliances. Yet if a train hits a switch, scratches the engine is severely injured for carelessness.

Never before has the struggle for social and commercial success been so keen as in our own day, and the victor and the vanquished alike come a time when nerves and body cry for rest. Nature and science have combined to produce an environment where tired men and women may renew their youth. On the main line of the Grand Trunk Railway System, at St. Catharines, Ontario, is situated "The Well," where the life of the body is alleviated by the "St. Catharines Springs" proper medical supervision and attendance. 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 Conservatory Music Hall Wednesday by Miss Edith A. Reid. The recital consisted of an arrangement of Shakespeare's "Much Ado About Nothing" with piano and vocal assistance. Miss Reid was assisted by William Self (tenor), the artistic work of these young musicians adding greatly to the enjoyment of the audience.

Photographic Supplies.
The Lockhart Photo Supply Company, Limited, beg to announce that their sale of photographic supplies at greatly reduced prices will be continued the rest of the week. All intending purchasers should therefore come early to avoid disappointment. 15 Adelaide East. Telephone Main 1745.

DISTRIBUTION OR ACCUMULATION, WHICH?

World Office,
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.

ELECTRIC MERGER RUMORS NOT A POTENT INFLUENCE

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

World Office,
Thursday Evening, Nov. 26.
The close of the New York market had no influence on the Toronto market to-day. Prices for New York securities 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 speculative interest in Toronto Electric stock, but no one seems to enthuse over the merger rumors, and investors are anxiously awaiting the boom on the market to break even, Rio and Sao Paulo are putting out statements of earnings which are entitled to market consideration, but it would seem that any buying orders for these stocks can be filled from the boxes of the big holders. Investment securities continue to arm with offerings in sparse supply.

Bank of England Statement.
LONDON, Nov. 26.—The weekly 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 £2,408,000; other deposits, increase £2,715,000; public deposits, increase £272,000; 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 47.67 per cent.

Local Bank Clearings.
Toronto clearings ending to-day, with comparisons, 10-day report, exchange rates as follows:

Money Markets.
Bank of England discount rate, 3 1/4 per cent. London call rates, 1 1/4 to 1 1/2 per cent. Short and three month bills, 2 1/4 per cent. New York call money, highest 2 per cent. lowest 1 1/4 per cent. Last loan 2 per cent. Call money at Toronto, 5 to 5 1/4 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James Building (Tel. Main 104), 10-day report, exchange rates as follows:
—Between Banks—
N. Y. funds, 5-6 dis. 3-4 dis. 1/4 to 1/2
Demand, 8-13 9-16 9-16 11-16
Cable, trans. 8-13 9-16 9-16 11-16
—Rates in New York—
Sterling, demand 48 1/2
Sterling, 60 days sight 48 1/2 48 1/2

Price of Silver.
Bar silver in London, 23 1/2 per oz.
Bar silver in New York, 49 1/2 per oz.
Mexican dollars, 45c.

Toronto Stock Market.

Nov. 26.	Nov. 25.	Nov. 24.
Atk. Bld. Ank. L. d.	108	108
Can. Gen. Elec.	108	108
Can. Pac. Ry.	115	115
Canadian Nat.	115	115
Can. Ry.	115	115
City Dairy com.	25	25
City, preferred	105	105
C. N. W. Ry.	105	105
Consumers' Gas	197	197
Detroit United	105	105
Dom. Coal com.	56	56
Dom. Coal, preferred	56 1/2	56 1/2
Dutch com.	105	105
Dutch, preferred	105	105
Dutch Ry.	105	105
Dutch Ry., preferred	105	105
Halifax Tramway	117	117
Han. Steamship Co.	117	117
Int. Ry. & P.	117	117
Int. Ry. & P., preferred	117	117
Int. Ry. & P., 2nd pref.	117	117
Int. Ry. & P., 3rd pref.	117	117
Int. Ry. & P., 4th pref.	117	117
Int. Ry. & P., 5th pref.	117	117
Int. Ry. & P., 6th pref.	117	117
Int. Ry. & P., 7th pref.	117	117
Int. Ry. & P., 8th pref.	117	117
Int. Ry. & P., 9th pref.	117	117
Int. Ry. & P., 10th pref.	117	117
Int. Ry. & P., 11th pref.	117	117
Int. Ry. & P., 12th pref.	117	117
Int. Ry. & P., 13th pref.	117	117
Int. Ry. & P., 14th pref.	117	117
Int. Ry. & P., 15th pref.	117	117
Int. Ry. & P., 16th pref.	117	117
Int. Ry. & P., 17th pref.	117	117
Int. Ry. & P., 18th pref.	117	117
Int. Ry. & P., 19th pref.	117	117
Int. Ry. & P., 20th pref.	117	117
Int. Ry. & P., 21st pref.	117	117
Int. Ry. & P., 22nd pref.	117	117
Int. Ry. & P., 23rd pref.	117	117
Int. Ry. & P., 24th pref.	117	117
Int. Ry. & P., 25th pref.	117	117
Int. Ry. & P., 26th pref.	117	117
Int. Ry. & P., 27th pref.	117	117
Int. Ry. & P., 28th pref.	117	117
Int. Ry. & P., 29th pref.	117	117
Int. Ry. & P., 30th pref.	117	117
Int. Ry. & P., 31st pref.	117	117
Int. Ry. & P., 32nd pref.	117	117
Int. Ry. & P., 33rd pref.	117	117
Int. Ry. & P., 34th pref.	117	117
Int. Ry. & P., 35th pref.	117	117
Int. Ry. & P., 36th pref.	117	117
Int. Ry. & P., 37th pref.	117	117
Int. Ry. & P., 38th pref.	117	117
Int. Ry. & P., 39th pref.	117	117
Int. Ry. & P., 40th pref.	117	117
Int. Ry. & P., 41st pref.	117	117
Int. Ry. & P., 42nd pref.	117	117
Int. Ry. & P., 43rd pref.	117	117
Int. Ry. & P., 44th pref.	117	117
Int. Ry. & P., 45th pref.	117	117
Int. Ry. & P., 46th pref.	117	117
Int. Ry. & P., 47th pref.	117	117
Int. Ry. & P., 48th pref.	117	117
Int. Ry. & P., 49th pref.	117	117
Int. Ry. & P., 50th pref.	117	117
Int. Ry. & P., 51st pref.	117	117
Int. Ry. & P., 52nd pref.	117	117
Int. Ry. & P., 53rd pref.	117	117
Int. Ry. & P., 54th pref.	117	117
Int. Ry. & P., 55th pref.	117	117
Int. Ry. & P., 56th pref.	117	117
Int. Ry. & P., 57th pref.	117	117
Int. Ry. & P., 58th pref.	117	117
Int. Ry. & P., 59th pref.	117	117
Int. Ry. & P., 60th pref.	117	117
Int. Ry. & P., 61st pref.	117	117
Int. Ry. & P., 62nd pref.	117	117
Int. Ry. & P., 63rd pref.	117	117
Int. Ry. & P., 64th pref.	117	117
Int. Ry. & P., 65th pref.	117	117
Int. Ry. & P., 66th pref.	117	117
Int. Ry. & P., 67th pref.	117	117
Int. Ry. & P., 68th pref.	117	117
Int. Ry. & P., 69th pref.	117	117
Int. Ry. & P., 70th pref.	117	117
Int. Ry. & P., 71st pref.	117	117
Int. Ry. & P., 72nd pref.	117	117
Int. Ry. & P., 73rd pref.	117	117
Int. Ry. & P., 74th pref.	117	117
Int. Ry. & P., 75th pref.	117	117
Int. Ry. & P., 76th pref.	117	117
Int. Ry. & P., 77th pref.	117	117
Int. Ry. & P., 78th pref.	117	117
Int. Ry. & P., 79th pref.	117	117
Int. Ry. & P., 80th pref.	117	117
Int. Ry. & P., 81st pref.	117	117
Int. Ry. & P., 82nd pref.	117	117
Int. Ry. & P., 83rd pref.	117	117
Int. Ry. & P., 84th pref.	117	117
Int. Ry. & P., 85th pref.	117	117
Int. Ry. & P., 86th pref.	117	117
Int. Ry. & P., 87th pref.	117	117
Int. Ry. & P., 88th pref.	117	117
Int. Ry. & P., 89th pref.	117	117
Int. Ry. & P., 90th pref.	117	117
Int. Ry. & P., 91st pref.	117	117
Int. Ry. & P., 92nd pref.	117	117
Int. Ry. & P., 93rd pref.	117	117
Int. Ry. & P., 94th pref.	117	117
Int. Ry. & P., 95th pref.	117	117
Int. Ry. & P., 96th pref.	117	117
Int. Ry. & P., 97th pref.	117	117
Int. Ry. & P., 98th pref.	117	117
Int. Ry. & P., 99th pref.	117	117
Int. Ry. & P., 100th pref.	117	117

Consols, money 8 1/4
Consols, account 8 1/4
Anaconda 104
Atchafalaya 104
do preferred 104
Baltimore & Ohio 111 1/2
Canadian Pac. 111 1/2
Cheapeake & Ohio 111 1/2
Great Western 111 1/2
St. Paul 111 1/2
Denver & Rio Grande 111 1/2
Kansas & Texas 111 1/2
Leviathan & Nashville 111 1/2
 Erie 111 1/2
do 1st preferred 111 1/2

London Stock Market.

lock Exchange-to-day were re-
presents to steady the prices of
the active stocks have done nothing
west kind of a range. This situa-
are being accumulated or
disburse that the latter is in effect,
is simple. The market to-day
stances.

Montreal Cotton—50, 100, 111 at 130.
Union Bank—50 at 125 1/2.
Do. — Afternoon—
Do. Iron and Steel, pref.—5 at 85 1/2, 50,
25, 5 at 75.
Mackay—30 at 75 1/2.
Jackie Co. Wheat—3 at 96, 1 at 97.
Do. Coal—25 at 64 1/2.
Do. Iron and Steel, pref.—50 at 87 1/2, 100 at 87, 100 at 87 1/2, 100