Montreal

Merchandise Issues Hit Slide-

dairy, pound prints, 35c, for goods delivered Toronto.

Quotations on churning cream for Toronto delivery are 40c to 43c perpound butterfat. f.o.b. shipping points.

Butter quotations to retail trade—Creamery, No. 1, 47c to 48c; creamery. No. 3, 44c to 45c; dairy, 40c to 41c.

Eggs—Wholesale, delivered in Toronto: Fresh extras. 48c to 50c; fresh firsts, 38c to 40c; fresh seconds, 30c

Prices to retail trade: Extras, fresh, ir cartons, 60c to 61c; extras loose, 58c, firsts, fresh, 48c to 49c; storage, extras, in cartons, 46c to 47c; storage firsts, 43c to 44c; storage seconds, 37c

to 38c.

No. 3, 40c to 45c; dairy, 40c to 41c, dairing pfd.

Maidle States.

Mc. K. and T.

Miss. Pacific do, pfd.

Mack Trucks

Marland Oil

Motor Wheel

Nat. Oinbustion

Ind. Oil and G.

Kenn. Copper

Kresge D. Co.

Lehigh Valley

Louisville

Marine pfd.

Mismi ...

M. K. and T.

Miss. Pacific do, pfd.

Marland Oil

Motor Wheel

Nat. Distillers

National Lead

firsts, 43c to 44c; storage seconds, 37c to 38c.

New York, Dec. 28.—Butter firm; receipts, 10,914 tubs. Creamery, higher than extras, 51c to 511/2c; extras, 501/2c; firsts, 451/2c to 50e; packing stock, current make, No. 2, 32c.

Montreal, Dec. 28.—Butter, No. 1 pasteurized, 411/2c to 42c; No. 1 creamery, 401/2c to 41c.
Eggs—Storage extras, 46c; storage firsts, 41c; storage seconds, 34c to 35c; fresh extras, 68c; fresh firsts, 63c to 64c.

JONES, EASTON McCALLUM CO.

Corner Dundas and Clarence allowed on Debentures and

allowed on Deposits. The London Loan & Savings Co.

MANAGEMENT

ment of the company's affairs is one of the most important considerations to the investor. The purchase of shares in an stablished going busiicient management possibly the greatest safeguard to the investor.

obligation by having us securities protected along

HOUSSER WOOD & CO. INVESTMENT BANKERS ROYAL BANK BLDG-TORONTO

20% 20 20 20 2% 21% 21% 21% 5

13 78 13 78 16 78 6 6 6 6 2 2 2 2 11 34 138 158 614 614 614 75 69 69

41/2 41/2 41/2

Thermodyne Tobacco Products

Eureka Croesus Golden Center ...

outh American Gold...

Oils:
Anglo-American
Carib Syndicate
Cities Service
Columbia Syndicate
Continental

Mines: Engineers Gold

How the Stock Markets Closed

Toronto New York

Reported by Jones, Easton, McCallum Company, Royal Bank Building, New York, Dec. 29.

Open High Low Close

1 Oronto			1	MOTILE CO.						
		Toronto, Dec	e 29.		Reporte	d for	The A	dvert	iser s.	
Sales	Stocks-	High	Low	ioon	McDo	N	lontre	al, D	ec. 2	9
50	Atlantic S	agar 321/2	32	32	Sales Stocks-	- 1	Open	High	Low	Close
71	do. pfd	83	8134	83	645 Abitibi		7614	76%	86	76
50	Barcelona	29		951/6	100 Atl Su	gar .	321/2	321/2	321/2	321
12	Bakeries,	pfd 951/2	63	83	39 Bell Te	el	138/2	139	130 72	199
770	Brazilian	831/2	281/2		40 B E St	eel	2%	23%	298	20
425	Brompton	29	190 1	1391/2	5 B C F	ish	59 1/2	5912	591/2	591
54	Bell Telepi	none 139 ½	691/		1630 Brazilia	n	831/2	83%	83	83
10	F N Burt	631/2	1161/	1161/	9155 Brewer	ies .	5778	591/4	5714	583
16	Can Ceme	nt, pfd. 11614	1408/	140	995 Bromnt	on	2816	28%	28	28
					115 Cement		10412	1041/2	104 1/2	104
O.O.	City Dairy	1 11 10	11 72	6 6 72 1	25 Can Ca	ar	34	34	34	94
935	Cons Sme	ters 18572	10074	10074	25 Detroit	U	31/2	314	31/2	3
					20 Dom 1	Bridge	93	93	93	93
	Thethe Car	nanior 311p	31 1/8	3118	100 Dom C	llage	8616		86	86
5	Goodyear.	pfd 941/2	94 1/2	9412	700 Lauren	tida	5.		88	88
140	Davies "A	pfd 94½ 1" 37	36 12	3712	85 MacDon	nald.	434		934	10
					1 Macka	naiu .	195	135		135
5	Maple Lea	af. pld 104	104	101	5 Montre	y	1091/			
. 70	Ctom Conn	ore 14	1334	14	5 Montre	al C	910	21954	21616	216
215	do nfd	0172	67	67	1500 Montre	all		168	168	168
919	Sales Book	k. pfd 95	90	95	88 Ogilvie	F				
	10th and dad	Wheat this	169	169	55 Ottawa	ι Р	9772	58	58	58
40	1 1 al	Can IIX	9734	9734	30 Price 1	Bros .	98	1191/		
					15 Quebec	Р	113 /2	11372	39	39
	do, pfd	y 7834	781/2	781/2	20 St 1.	F	1 .59	39	00	169
100	Twin Cit	Ry 47	47	47	225 Shawir	nigan	169 1/2	169 /2	1001/	
30	Winnipeg	ar 115		115	1585 Smelte	rs	183 /2	184	100 /2	100
					275 Spanis	h	101140	1106 72	107	107
	Mines-	2270	2265	2270	25 Steel	of C	9814	984	20 74	98
223	McIntyre	965	965	965	150 Textile		. 90%	91	304	1 3
500	Lake She	re 965	300	1	200 Tucket	tts	. 56%	1 66	661/2	
	Banks-	0051/	99514	99514	150 Twin	City	. 7834	78%	781/2	
	Commerce	22516	100074	26074	70 Winnip	peg .	. 47	47	47	4
	Mantreal		1400 78	281	d 40 Tan noni	ial Oi	1 28	3814	38	1 3
	O'Noma Son	tia 281	280	250	25 Paint		. 1331	1331/2	1331/2	13
7	Poval	250	-40							
	2 Standard		199	199	50 Int N	ickel	4536	45%	45%	4
					455 Alcoho	al	17	17	1634	1

STANDARD FXCHANGE

,	SIANDAND					
	Reported by Jones,	Easton, McCallum				
	Company Royal	Bank Building.				
8	Company, royar	o, Dec. 29-Noon.				
	Toront	Bid. Ask.				
	Bid. Ask.	McInt 2265 2275				
	Apex 3	Meint 2203 2210				
8	Anex Atlas 134 3	N Hawk 7 Preston 7 71/4				
. 1	Argo 15% 16	T Oakes 5112 52				
	Roldwin 216 214					
	Beatty %	Teck-H 752 753				
-	Bucking 21/2 3	Vipond 159 160				
8	Bidgood 61/2 8	Vickers 1314				
4	Chaput 7 8	W Tree 23s 3 Wasanika 1 3				
4		Wasapika 1 3				
4						
8	Colum 378	Reaver 51 52				
4	Dome 1715 1725	Capitel 36 37				
8	Goldale 3412 35	Castle 1481/2 1491/2				
3	Gold Reef 112 134	Keelev 163 164				
8	Hattie. p 11/2 17/2	Lakeside 3 314				
8	Hunton 7	La Rose 39 40				
0	Hollin 1740 1750	Lorrain 8 814				
1.	Indian 5	McKin'y 2414 243				
4	Indian 121/ 1216	M Corp 320 325				
4	Indian 5 Keora 13¼ 13½ Kirkland 82 84	Nipis'g 620 625				
4.	L Shore 970 980	Temisk 12 14				
2	Moneta 1612 17	Wettlauf 5 514				
4		Premier 224 225				
1/2	N Ray 37 40	Canadian 73 731/2				

LONDON STOCK EXCHANGE | National Breweries Take Lead,

	13078	130 %	12958	130 1/2	London, Dec.	29
	73	741/2	7234	7234		
				110%	Consols for money	
	6234	6234	6284	6234	Dritish 5 ner cent loan	1
	7954	741	791.	7314	British 4 mer cent 10an	
	241	241	241	941	Atchigon	1
	4434	4434	433	4384	Daltimore and Ohlo	
•				6212	Canadian Pacific	1
	331/2	3414		3414	Chesapeake and Ohio	1
	5512			5514	Chicago Great Western	
	2938		903	203	Chicago, Mil. and St. Paul	
			2598	2998	Chicago, Mil. and St. radi	
*	85%	80 4		8614	De Beers	
	20			1978	Erie	
				35 %	do let nfd	
				1421/2	Illinois Central	
				411/2	I Tonigville and Nashville	
			1		Now York Central	!
				111/8	Namedly and Western	
				1214	lo-teria and Wastern	
			4058	4034	Denrevlyania	
	391/2	391/2	39 18	391/2		
	8878	8878	88	8834	Canthorn Pailway	
	219	22014	2181/2	218%	Couthorn Pacific	
	59	6014	59	5978	Union Pacific	
	301	301	3014	3014	United States Steel	
	. 30%	307	30%	30%	United States Steel	
	1647	165	1647	165		
	451	453	45	4584	ALLIED DONNE	

ALLIED BONDS

North, Pacific 771/2 771/2 768 771/8	New York, Dec. 28.
$\begin{array}{llllllllllllllllllllllllllllllllllll$	ales Stocks High Low Cle
N. and W 149 149 14814 149 S.	ales Stocks High Low Co
Overland pfd 941/8 941/8 941/8 941/8	12 Argentine 7s 102 101 % 10
N.Y., Ont 27½ 28¾ 27¾ 28¾	12 Argentine 7s 102 1017 ₆ 10 26 do, 6s A 9654 961 ₂ 9 16 do, 6s B 961 ₄ 957 ₈ 9
acine Oil 771/8 775/8 757/8 761/4	16 do. 6s B 9614 95 % 9
Pure Oil 3014 3058 3014 3014	19 do, 6s June 1959 96 9578 9 80 do, 6s Oct. 1959 96 9578 9
Pennsylvania 5412 55 54 55	19 do, 6s June 1959 96 9578 9 80 do, 6s Oct, 1959 96 9578 9
Pan-American A. 77 77 76% 76%	4 do, 5s 8658 8658 8
do, B 78% 79% 78½ 78%	117 Australia 5s 96% 96½ 9
People's Gas 1181/2 1181/2 (1181/2 1181/2)	10 Relgian 88 10778 10712 10
Pere Marquette 8514 8514 8514 8514	2 do 7128 109% 109 10
Producers 1434 1434 1458 1458	
Penn, S. Steel 2 2 2 2	47 do 6168 921/2 92 19
Phillips Petroleum 45% 46½ 45% 46	98 do 68 86 85%
Punta Sugar 381/2 381/2 371/2 371/2	17 Berlin 6168 8714 87
Pierce Oil 478 478 434 434	17 Bordeaux 6s 82 1/8 82
Punta Sugar 331 ₂ 331 ₂ 371 ₂ 371 ₂ Plerce Oil 476 476 484 484 Packard Motor 401 ₂ 407 ₆ 401 ₂ 403 ₄ Plerce-Arrow 3534 3534 3534 Pullman Car 167 167 165 165 P. A. & W. 473 ₆ 4	20 Brazil 88 102 10134 10
Pierce-Arrow 35% 35% 35% 35%	10 do By 78 90 8958
Pullman Car 167 165 165	1 British 516s, 1929, 11734 11734 1
P. A. & W 475% 475% 475% 475%	22 do 5168, 1937 10434 1041/2 1
Radio Corp 431/2 431/2 419/8 42	1 Can 516s 1929 102 102 1
Royal Dutch 55% 55% 55% 55%	86 do. 78 95 94 95 94 95 47 do. 6148 9214 92 92 12 92 92 12 92 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 94 95 95 95 95 95 95 95 95 95 95 95 95 95
Ray Consolidated 12 8 12 12 12	9 do 58 1952 103 102% 1
Reading Railway. 8814 8918 8814 8834	55 French 8s 10056 10016 1
Republic Iron 60½ 60% 60	1 Can 5½s, 1929 102 102 1 2 do, 5s, 1931 102½ 10134 1 9 do, 5s, 1952 103 102½ 1 55 French 8s 1005 10015 10015 10015 10015 1 126 do, 7½s 9776 9714
P. A. & W. 4758 4798 4758 4758 Radio Corp. 4312 4312 4158 42 Royal Dutch 5598 5558 5514 55578 Ray Consolidated 1214 1214 12 12 Reading Railway. 8814 8918 8814 8834 Republic Iron 6012 6678 60 60 Rock Island 5612 5679 56 5674 Rubebr. com. 8214 8214 7814 7958 Reynolds Tobacco 9312 9312 9312 9312 Reynolds Spring. 918 918 918 918 Republe Spring. 918 918 1538 1538 1538 Sloss-Sheffleld 13614 13614 13614 13614 13614 St. L. & S. W. 6434 6432 6434 6434 Sinclair Oil 2278 2314 2234 2234 Southern Railway 11912 11912 11914 11912 Scars-Roebuck 231 2312 131 23162 Stromberg. 75 75 Standard Oil, N.J. 4518 4512 4518 4518	55 French 88 1008 1008 1018 126
Rubebr, com 8214 8214 7814 7958	181 German 78 101 1/4 101 1
Reynolds Tobacco 93\(\frac{1}{2}\) 93\(\frac{1}{2}\) 93\(\frac{1}{2}\) 93\(\frac{1}{2}\)	60 do. Agl Bk 7s. 9414 9334
Reynolds Spring 9 18 9 18 9 18	25 do G E 78 9514 9478
Replogle Steel 15/2 15/2 15/8 15/8	1 Lingary 7168 9640 9640
Sioss-Sheiffeld 136 4 136 4 136 4 136 4	292 Italian 7s 9458 941/2
St. L. & S. W 0174 0474 0474 0474 0474 Cinclain Oil 927 221 222	46 Japan 6168 921/2 921/4
Southern Pailway 11014 11014 11014 11014	5 do 48 8334 8354
Son Francisco 1001, 1003, 1001, 10014	26 Lyons 6s 82% 8214
Scare-Poebuck 221 2211 121 2271	3 Marseilles 6s 8236 8238
Stromberg . 75 75 75 75 Standard Oll, N.J. 4518 4519 4518 4519 do, California . 62 62 61 613 St. Faul . 934 934 912 942 do, pfd 1834 19 1832 1834 Studebaker . 5634 5645 5645 5645 Southern Pacific . 10438 10432 10358 104 Stavart-Warner . 91 98 89 89	292 Italian 7s
Standard Oll N. I 4516 4516 4516 4515	7 Paris L&M 78 8234 8214
do California 62 62 61 6134	10 do. 6s
St Paul 934 934 916 916	17 Paris-Or Ry 78 8334 821/2
do. pfd 1834 19 1812 1834	34 Foland 8s 881/2 875/8
Studebaker 56% 56% 56% 56%	1 do. 6s 681/8 681/8
Southern Pacific. 104% 1041/2 1035/8 104	14 Seine 78 85½ 85½
Stewart-Warner . 91 91 89 89	27 Serb 8s 91% 91½
Shell Oil 27 27 26% 27	22 Sweden 51/28 10134 1011/2
Skelly Oil 57 57 5612 6612	4 Swiss 8s 11714 11714
Tobacco Products. 98 98% 97% 97%	14 do, 5½s 103¼ 103
Stewart-Warner 91 81 89 89 89 81 81 81	
Transcon. Oil 418 414 418 418	WWW. IOTED DONDS
Texas Oil 54% 55 54% 542	UNLISTED BONDS
Tex Pacific Oil 16 16 2 15% 16%	
Texas Pacific 57/2 58/8 57/2 58/2	Reported for The Advertiser
TexGui Sulphur 11/32 1	by A. J. Pattison, Jun., & Co., I
Timken Roller 34 34 33/2 34	Bid.
United Orner 155 1558/ 155 1551/	
Union Decise 1503/ 1511/ 1501/ 1511/	Abitibi P. & P. 6's 1940 100.00 Algoma Steel 5's 1962 29.00
11 C Steel 1261 1361 1351 13534	Algoma Steel 5's. 1962 29.00
Universal Pine 2874 2914 2834	Brandram Hen. 6's. 1939 90.00
U S Distributing 5614 5614 5614 5614	
	Burns P. 5/2 8, 1945 102.00
I S Smelting 493, 503, 493, 503,	Can Paperboard 7's, 1937. 96.00
U. S. Smelting 4934 5034 4934 5034 Vanadium Steel 3114 3114 3114 3114	Can. Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1939
U. S. Smelting 4934 5034 4934 5034 Vanadium Steel 3138 3138 3138 3138 Viyandon 2734 2734 2734	Can. Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1939
U. S. Smelting. 493, 5034, 4834, 5034 Vanadium Steel. 3118, 3118, 3118, 3116 Vivandou 274, 2714, 2714, 2714, Wheeling 2914, 2914, 291, 2914, 291,	Burns P. 5-2 s. 1935. 102.00 Can Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930
U. S. Smelting 493, 5034, 4934, 5034, Vanadium Steel 311s, 311s, 311s, 311s, 311s, Vivandou 2714, 2714	Can Paperboard 7's, 1937 96.00 C. N. R. Income 5's, 1930 C. P. R. 5's, 1934 99.25 Canada Starch 6's, 1930 75.00 Can. Steamship 5's, 1943 82.00
U. S. Smelting. 499, 5094, 4994, 5094, Vanadium Steel. 3118,	Algoma Steel 5 8. 1892. 29.00 Brandram Hen. 6 8. 1939. 90.00 Burns P. 642's, 1943. 102.00 Can. Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930
U. S. Smelting. 493, 5034, 4934, 5034, Vanadium Steel. 3118, 3118, 3118, 3118, Vivaudou 2714, 2714	Can Paperboard 7's, 1937 96.00 C. N. R. Income 5's, 1930 C. P. R. 5's, 1934 Canada Starch 6's, 1930 75.00 Can Steamship 5's, 1943 82.00 Davies 6's, 1942 92.25 Dom. Manfg 6's, 1933 92.50
Tennessee Copper. 14	Can Paperboard 7's, 1937 96.00 C. N. R. Income 5's, 1930 99.25 Canada Starch 6's, 1930 75.00 Can. Steamship 5's, 1943 82.00 Davies 6's, 1942 92.55 Dom. Manig 6's, 1933 92.50 Duke Price Power 6's, 1949 102.00
U. S. Smelting. 493, 5034, 493, 5034, Vanadium Steel. 313, 313, 313, 313, 314, Vivaudou 274, 274, 274, 274, 274, 274, 274, 274,	Can Paperboard 7's, 1937. 96.00 Can Raperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930. 75.00 C. P. R. 5's, 1934. 99.25 Canada Starch 6's, 1930. 75.00 Can Steamship 5's, 1943. 82.00 Davies 6's, 1942. 92.25 Dom. Manfg 6's, 1933. 92.50 Duke Price Power 6's, 1949. 102.00 Eastern Car 6's, 1952. 81.00
Worthington	Can Paperboard 7's, 1937. 96.00. C. N. R. Income 5's, 1930. 96.00. C. P. R. 5's, 1934. 99.25. Canada Starch 6's, 1930. 75.00. Can Steamship 5's, 1943. 82.00. Davies 6's. 1942. 92.25. Dom. Manfg 6's, 1933. 92.50. Duke Price Power 6's, 1949. 102.00. Eastern Car 6's, 1952. 81.00. Flax Spinner 6's, 1954. 93.00. Can Pais 1962. 99.25.
U. S. Smelting. 493, 503, 493, 503, Vanadium Steel. 313, 3118, 311	Can Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930. 99.25 Canada Starch 6's, 1930. 75.00 Can. Steamship 5's, 1943. 82.00 Davies 6's, 1942. 92.55 Dom. Manig 6's, 1933. 92.50 Duke Price Power 6's, 1949. 102.00 Eastern Car 6's, 1952. 81.00 G. T. P. 3's, 1962. 93.00 G. T. P. 3's, 1962. 69.25 Harris Abattoir 6's, 1928. 100.00
Worthington	Can Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930. 92.50 C. P. R. 5's, 1934. 99.25 Canada Starch 6's, 1930. 75.00 Can Steamship 5's, 1943. 82.00 Davies 6's, 1942. 92.25 Dom. Manfg 6's, 1933. 92.50 Duke Price Power 6's, 1949. 102.00 Eastern Car 6's, 1952. 81.00 Flax Spinner 6's, 1954. 93.00 G. T. P. 3's, 1962. 69.25 Harris Abattoir 6's, 1928. 100.00 Howard Smith 7's, 1941. 97.00
Worthington	Can Paperboard 7's, 1937. 96.00 Can Paperboard 7's, 1937. 96.00 C. N. R. Income 5's, 1930. 75.00 C. P. R. 5's, 1934. 99.25 Canada Starch 6's, 1930. 75.00 Can Steamship 5's, 1943. 82.00 Davies 6's, 1942. 92.25 Dom. Manfg 6's, 1933. 92.50 Duke Price Power 6's, 1949. 102.00 Eastern Car 6's, 1952. 81.00 G. T. P. 3's, 1962. 93.00 G. T. P. 3's, 1962. 69.25 Harris Abattoir 6's, 1928. 100.00 King Edward 7's, 1944. 97.00 King Edward 7's, 1944. 93.50

UNLISTED BONDS Reported for The Advertiser

Texas 1 acino 5172 0078 0172 00 2	Reported for the Advertiser
TexGulf Sulphur 11712 11712 11712 11712	by A. J. Pattison, Jun., & Co., Ltd.
Timken Roller 54 54 531/2 54	
United Cigar 9334 9334 9234 9334	Bid. Ask.
United Drug 155 155% 155 1551/2	Abitibi F. & P. 6's 1940 100.00 101.00
Union Pacific 150% 151% 150% 151%	Algoma Steel 5's. 1962 29.00 30.25
U. S. Steel 13612 13612 13514 13534	Algoma Steel 5 8. 1962 25.00 50.25
Universal Pipe 28% 29% 284 2834	Brandram Hen. 6's. 1939 90.00 92.00
	Burns P. 61/2's, 1943 102.00 103.75
U. S. Distributing 561/2 561/2 561/4 561/4	Can. Paperboard 7's, 1937. 96.00 97.00
U. S. Smelting 4934 5034 4934 5034	C N R Income 5's, 1930 57.50
Vanadium Steel 311/8 311/8 311/8 311/8	C. P. R 5's, 1934 99.25 100.00
Vivaudou 2714 2714 2714 2714	Canada Starch 6's, 1930 75.00
Wheeling 2914 2914 29 2914	Can. Steamship 5's, 1943 82.00 83.00
Western Maryland 16% 16% 16% 16% 16%	Davies 6's. 1942 92.25 93.00
Western Union 13534 1364 13534 13614	Dom. Manig 6's, 1933 92,50
Wabash Railway . 4418 4414 4338 44	Dom. Manig 6 S, 1885 32,00
do, A 7258 7258 7258 7258	Duke Price Power 6's 1949. 102.00 102.75
Worthington 43 43 43 43	Eastern Car 6's, 1952 81.00 85.00
Woolworth 209 209 206 206 ² 4	Flax Spinner 6's, 1934 93.00
Woolworth 209 1209 1206 1206 4	G. T. P. 3's, 1962 69.25 70.00
White Motors 84% 84% 83% 84%	Harris Abattoir 6's, 1928. 100.00
	Howard Smith 7's, 1941 97.00 98.00
NEW YORK CURB	King Edward 7's. 1944 93.50
MEM IOUV COUP	Laurentide Pow. 51/2's, 1946. 101.50 102.50
Reported for The Advertiser	Leew's Toronto 6's, Serial. 97.50 100.00
by Arthur E. Moysey & Co., Toronto.	Manitoba Power 7's, 1941 103.00 104.00
New York, Dec. 28.	Mattagami Pulp 6's. 1927. 115.00
	Neilson, Wm. 6's. 1933 104.00
Industrials: High Low Noon	Nellson, Wm. 68, 1993 104.00
7 Die Cingen Ale 493/ 491/ 491/	North Can. Pow. 6's, 1945. 98,50 100.00
Canada Dry Ginger Ale. 43% 4314 4314	Ont. Pulp 6's, 1931 106.25
Continental Baking A. 1201/2 129 120	Porto Rico Ry. 5's, 1936 89.00
do, B 2934 29 29	Prof. Offices 7's Serial 100.25
De Forest Radio 121/2 121/8 121/2	Prov. Paper 6's, 1940 100.25
Durant of Delaware 131/4 131/8 131/8	Simpson's, Ltd., 612's, 1945. 99.00 100.25
Goodyear Rubber 3614 36 36	Whalen P. & P. 6's Serial 82.00
Happiness, A 834 234 834	
Inter Utilities, B 738 738 738	
Northern Ohio 164 16 16's	GOVERNMENT LOANS
Reo Motors 2234 2258 225%	
Swift International 20% 20 20	I The following is the victory bond
	market as reported by Midland Securi-
Thermodyne 236 216 216	

P. & P. 6's	Serial 82.0	0
OVERNME	NT LOAN	S
as reported	by Midland	Securi-
nited bond	dealers. Roya	1 Bank
Victory Los	an	
Tues. (hange from	Yield
Close	Mon.	about
102.20	unch	4.31
105.85	up 20	4.62
103.95	up 10	4.94
101 30	unch	4.75
103.20	up 5	4.95
. 102.25	unch	4.56
104.30	unch	4.53
100.70	unch	4.75
101.60	unch	4.86
96.10	unch	4.87
	OVERNME Collowing is as reported nited, bond Close 102.29 105.85 108.95 108.90 101.30 103.20 Var Loan 102.25 104.30 var Loan 102.25 104.30 Refunding L 100.70 101.60 Refunding 96.10	P. & P. 6's Serial

Fairly Heavy Volume of Trade Is Transacted—Smelters. Brazilian Are Easier.

| 135 | 2 | 137 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | 238 | change this morning, but nevertheless

Grain Markets

Winnipeg, Dec. 28.—In the face of small export business, but with United markets showing decided States strength, the grain markets recorded

higher.

Cash prices:

Wheat—No. 1 northern, \$1.618; No. 2 northern, \$1.57%; No. 3 northern, \$1.527%; No. 3 northern, \$1.527%; No. 4 wheat, \$1.44%; No. 5, \$1.36%; No. 6, \$1.17%; feed, 97%c; track. I nough Other Issues

I nough Other Issues

Have Big Sales.

Hours Big Sales.

Montreal Dec. 29.—Trading was again active on the Montreal stock exchange today, although on a somewhat smaller scale than yesterday. While Montreal sock exchange today, although on as somewhat smaller scale than yesterday. While Montreal sock exchange today, although on the Montreal stock exchange today, although on a somewhat smaller scale than yesterday. While Montreal sock exchange today and other leaders were active, the leadership shifted to National Brew-leadership shifted to National Brew-decrease the leadership shifted to National Brew-decrease to the leadership shifted to National Brew-leadership shifted to National Brew-decrease the leadership shifted to National Brew-leadership shifted

| Consolidated Smelters went into new high ground in the early dealings and touched 183, but closed at 180½, off 1½ points. Montreal Zawer sagged off in the latter part of the session, the close being 216½ off 1. Brazilian again moved within a narrow price range, opening at \$33½, touching \$33¼, and later reacted to \$3, off 5½ | Salar P 18X— Dec. 2 21 2 23 2 21 2 23 May 2 32 2 32 2 30 2 3112 Rye— May ... 1 09¼ 1 095₈ 1 075₈ 1 09½

PROVISIONS

CHICAGO PROVISIONS.

Reported by Jones, Easton, McCallum
Company, Royal Bank Building.
Chicago, Dec. 29.
1:30 Company, Royal Bank Building.
Chicago, Dec. 29.
1:30
Lard— Open High Low Close
Dec. \$14 85 14 85 14 40 14 40
May 14 37 14 40 14 30 14 40
Jan. 14 47 14 47 14 42 14 47
Bis—
Dec. 14 80 14 87 14 80 14 82
Liverpool, Dec. 28.—Hams—Long cut,
12 to 16 lbs 117s 6d.
Bacom—Cumberland cut, 22 to 36 lbs,
1968: Canadian Wiltshires, 50 to 75 lbs,
115s 6d; clear belies, 14 to 20 lbs, 114s;
short clear backs, 12 to 20 lbs, 114s;
shoulders, square, 12 to 16 lbs, 91s,
Lard—American refined in boxes, cwt,
Corn and oats were easy, sympathizing with wheat. After opening ½c to shoulders, square, 12 to 16 lbs, 91s, 114s; for December and \$1.76\frac{1}{2}\$ for May. Shoulders, square, 12 to 16 lbs, 91s, Lard—American refined in boxes, cwt, 77s 6d; prime western, in tierces, cwt, 78s 3d. Chicago. Dec. 29.—Lower quotations on hogs weakened the provision market square, 12 to 19 lbs, 91s, 12 corn and oats were easy, sympathizing with wheat. After opening \(\frac{1}{2} \) to 6d; prime western, in tierces, cwt, 3dc off, the corn market sagged a little more, but then scored slight gains. Oats started \(\frac{1}{2} \) c to \(\frac{3}{2} \) c lower, and later rallied to slightly above yesterday's finish

Live Stock Toronto, Dec. 29.—The light supply of cattle was cleaned 4p at steady prices with no holdo or in sight on the Toronto live stock exchange this morning. Heavy e-port steers sold up to \$8.50, with butchers at \$5 to \$7.50; cows and bulls steady with store cattle trade very quiet.

Calves were steady at \$12.50 for tops. Hogs sold generally at \$14 off car for thick smooths and at \$15.35 for selects. Choice lambs brought \$13.75 to \$14.25.

No sheep were offered.

Quotations:

Wheat—Open High Low Old Dec. \$1 8014 1 8134 1 79 19 1 17415 Quotations: Cattle—Receipts, 407. Beef steers, heavy.....\$7.50 to \$8.50 Liverpool, Dec. 28.—Wheat—Spot. No Butcher steers—

CHICAGO

CHICAGO GRAIN FUTURES. Reported by Jones, Easton, McCallum Company, Royal Bank Building.

LIVERPOOL.

Special to The Advertiser.
Toronto, Dec. 28.—Wholesale sugar quotations to the retail trade on Canaquotations to the retail trade on canadian refined sugar, Toronto delivery, are now as follows (Atlantic, Redpath, Acadia and St. Lawrence):
Granulated—100-lb. bags, \$6.66.
Yellow—No. 1, 100-lb. bags, \$6.26; No. 2, \$6.16; No. 3, \$6.06

stock 2 Se. 16; No. 5, se. 50

Reported for The Advertiser by Bongard & Co. Toronto, Dec. 29. High. Low. Noon. Warch 2.46 2.44 2.44 2.45 May 2.2.57 2.56 2.56 May 19.29; July 2.68 2.67 2.67 September 2.78 2.77 September 2.78 2.

yearlings, \$13.75; feeding lambs mostly \$16.25 to \$16.50.

U. S. PRESIDENT'S FATHER ILL.
Associated Press Despatch.
Plymouth, Vt., Dec. 28.—Col. John
C. Coolidge, father of the president.
Was confined to his bed today because be had lost the use of his right leg, cwt. for choice Michigan hand-picked, is not considered serious.

In the pression of the president with the uplift campaign of the government, Havana jail convicts have formed a committee quiet, with prices steady.
Atwood, Dec. 28.—Beans: Jobbers are bidding to country shippers \$4.75 per country

The Royal Bank of Canada



GENERAL STATEMENT 30th NOVEMBER, 1925

LIABILITIES \$ 24,400,000.00
 Reserve Fund
 \$ 24,400,000.00

 Balance of Profits carried forward
 1,249,435.32
 12,405.59 Dividends Unclaimed.

Dividend No. 153 (at 12% per annum), payable 1st December, 732,000,00 488,000.00 26,881,840.91 \$51,281,840.91 Total Deposits 641,677,535.55

Notes of the Bank in circulation 41,496,573.74

Balances due to other Banks in Canada 1,673,149.41 Balances due to Banks and Banking Correspondents elsewhere Bills Payable 707,136,948.85 30,059,988.67 Letters of Credit Outstanding..... \$788,478,778.43 **ASSETS** Gold and Subsidiary Coin on hand \$ 21,897,150.77 Gold deposited in Central Gold Reserves ... 9,400,000.00 42,567,682.75 10,600,000.00 Reserves 53,167,682.75 29.931.586.05 United States and other Foreign Currencies .

\$114,396,419.57 Notes of other Canadian Banks..... Cheques on other Banks.
Balances due by other Banks in Canada.
Ealances due by Banks and Banking Correspondents elsewhere 51,730,422.17 than in Canada.

Dominion and Provincial Government Securities, (not exceeding market value).

Canadian Municipal Securities and British, Foreign and
Colonial Public Securities other than Canadian, (not 28,407,242,28 on Bonds, Debentures and Stocks and other Securities of 33.814.538.47 a sufficient marketable value to cover. Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Bonds, Debentures and Stocks and other Securities of a sufficient marketable value to cover.....

\$398,103,935.27 Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts...

Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts... 336.780.201.71 Real Estate other than Bank Premises

Mortgages on Real Estate sold by the Bank
Liabilities of Customers under Letters of Credit as per contra 30.059.988.67

Shares of and Loans to Controlled Companies

Deposit with the Minister for the purposes of the Circulation Fund 1,440,000.00 913,556.46 Other Assets not included in the foregoing

NOTE.—The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris. As the entire capital stock of The Royal Bank of Canada (France) is owned by The Royal Bank of Canada, the assets and liabilities of the former are included in the above General Statement. C. E. NEILL,

General Manager

AUDITORS' CERTIFICATE TO THE SHAREHOLDERS, THE ROYAL BANK OF CANADA:

We have examined the above statement of Liabilities and Assets at 30th November, 1925, with the books and accounts of The Royal Bank of Canada at Head Office and with the certified returns from the branches. We have verified the cash and securities at Head Office at the close of the Bank's fiscal year, and during the year we counted the cash and examined the securities of several of the important branches.

We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank. The above statement is in our opinion properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1925, and it is as shown by the books of the Bank.

W. GARTH THOMSON, C.A.,

W. GARTH THOMSON, C.A.,
of Peat, Marwick, Mitchell & Co.
A. B. BRODIE, C.A.,
of Price, Waterhouse & Co.

PROFIT AND LOSS ACCOUNT Balance of Profit and Loss Account, 29th November, 1924 ...

Profits for the year, after deducting charges of management, accrued interest on d posits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills APPROPRIATED AS FOLLOWS: Dividends Nos. 150, 151, 152 and 153 at 12% per annum.... 488,000.00 Bonus of 2% to Shareholders.

Transferred to Officers' Pension Fund. Reserve for Dominion Government Taxes, including War Tax

on Bank Note Circulation . . . Balance of Profit and Loss carried forward..... RESERVE FUND

\$20,400,000.00 Balance at credit 29th November, 1924. Premium on new Capital Stock issued to Union Bank of Canada Balance at credit 30th November, 1925.....

General Manager

first patents, \$9.30, Toronto; do., second patents, \$8.80.

Milifeed—Delivered Montreal freights. hags included: Bran. per ton, \$39.25 to \$31.25; shorts, \$32.25 to \$33.25; middings, \$39.25 to \$40.25; good feed flour, per bag, \$2.30.

New York, Dec. 28. — Flour closed firm: spring patents and hard winter straights, \$9.50 to \$9.75; soft winter straights, \$8.50 to \$8.75.

CHEESE

Montreal, Dec. 28. - Cheese, finest westerns, 211/2c to 22c. New York, Dec. 28 -Cheese firm; receitpts, 105,238 pounds. State, whole milk, flats, held, fancy to fancy spe-

Liverrool, Dec. 28.—Cheese—Canadiar finest white, cwt, 107s: do, colored, cwt, 108s.

DOMINION OF CANADA 41/2% BONDS,

due 1st September, 1940. Price \$97.25 and interest to yield \$4.78. PROVINCE OF ONTARIO 5% BONDS,

due 1st October, 1948. Price \$101.72, yielding \$4.88. CANADIAN SALT COMPANY 6% FIRST MORTGAGE BONDS

due 1st January, 1946. Price \$101.00, yielding \$5.90. Write for full particulars.

MURRAY & COMPANY INVESTMENT BANKERS Metropolitan Bldg. Toronto, Ontario

ceipts were 44,000 bales, including