Wall Street More Optimistic Over Steel Trade Conditions

December Bond List

Our December Bond List, containing full particulars of a wide range of High-Grade Municipal Debentures yielding from

4% to 5½%

is now ready for distribution.

A copy will be mailed on request.

Wood, Gundy & Co.

LONDON, Eng'and TORONTO, Canada

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875).
HEAD OFFICE, TORONTO.

Capital Subscribed	$6,000,000.00
Capital Paid Up	5,996,900.00
Reserve Fund	5,996,000.00
Total Assets	$72,000,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED. Available in any part of the World. Special Attention Given to Collections.

SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135

R. C. Matthews & Company, Toronto

Offer at Par and Accrued Interest

6% First Mortgage 20 Year Gold Bonds

OF THE

Matthews-Laing, Limited

(Incorporated under Companies' Act, Dominion of Canada)
MATURING DECEMBER 1st, 1931.
Interest Payable 1st June and December, at the Bank of Montreal, in Montreal and Toronto

CAPITALIZATION

	AUTHORIZED	ISSUED
First Mortgage 6 per cent. Bonds	$2,000,000	$1,200,000
Preferred Stock	2,500,000	2,000,000
Common Stock	2,250,000	1,500,000

DIRECTORS OF THE COMPANY

W. E. MATTHEWS, Esq., Ottawa, Ont., PRESIDENT. President Geo. Matthews Co., Ltd.
C. S. BLACKWELL, Esq., Toronto, VICE-PRESIDENT. President Park, Blackwell Co., Ltd.
PETER LAING, Esq., Montreal. President Laing Packing and Prov. Co., Ltd.
ANDREW PARK, Esq., Toronto, Ont. Sec.-Treas. Park, Blackwell Co., Ltd.
T. F. MATTHEWS, Peterboro, Ont., SEC.-TREAS. President Geo. Matthews Co., Ltd.
JAS. N. LAING, Esq., Montreal. Director Laing Packing and Prov. Co., Ltd.
CAMPBELL LAING, Esq., Montreal. Director Laing Packing and Prov. Co., Ltd.
GEO. F. MATTHEWS, Esq., Brantford, Ont. Director Geo. Matthews Co., Ltd.

ALBERT MATTHEWS, Esq., Toronto, Ont., GEN. MANAGER. Director Geo. Matthews Co., Limited.

TRUSTEES.....THE ROYAL TRUST COMPANY.
BANKERS.....BANK OF MONTREAL, DOMINION BANK.

Security.

These bonds are secured by a trust deed held by The Royal Trust Company, upon all of the Company's properties comprising modern packing plants and stock yards, at Montreal, Toronto, Hull, Peterboro and Brantford, valuable city properties used for retail markets in Montreal, Ottawa and Peterboro, together with branch distributing houses at Montreal, Ottawa, Sydney, Halifax and other points.

Purpose of Issue and Description of Bonds.

These bonds are issued for the purpose of furnishing additional working capital to extend the Company's operations.

Under the trust deed the issue represents a closed mortgage on all the fixed assets of the Company. The proportion is therefore only 60 per cent. The remaining $800,000 can be issued, subject to the mortgage, upon new property only, and to the extent of 66 2-3 per cent. of the actual outlay. Furthermore, no additional bonds may be issued unless the net earnings for the year previous to such date of issue shall have amounted to three times the amount necessary for interest on the existing bonds.

The Trustee for the bondholders is The Royal Trust Company. The trust deed provides for a sinking fund of 2 per cent. per annum, commencing 1914. The bonds redeemed by means of the sinking fund are to be kept as cancelled by the Trustees, but the interest coupons thereon are to continue payable. All or any part of the issue of bonds may be redeemed after December 1st, 1918, at 105 and accrued interest.

Sinking Fund.

On or before Dec. 1st, 1914, and annually thereafter, a cash sinking fund of 2 per cent of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustees and shall be invested by the Trustees in the purchase of the bonds of this issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire bonds by means of drawings at 105 and accrued interest.

PAST EARNINGS.

The affairs of Geo. Matthews Company, Limited; Park, Blackwell Company, Limited, and the Laing Packing & Provision Company, Limited, for the years 1909-10-11, have been thoroughly inspected by Messrs. Price, Waterhouse & Company, whose certificate is shown below:

Messrs. C. Meredith & Company, Limited, Montreal, Dec. 6th, 1911.
Montreal.

We have examined the books and accounts of the George Matthews Company, Limited; Matthews, Limited; The Laing Packing & Provision Company, Limited, and The Park, Blackwell Company, Limited, and certify that the following is a correct statement of the Assets (exclusive of goodwill) at Nov. 1, 1911, acquired by Matthews-Laing, Limited, after including cash to be received by the Company out of the proceeds of the Bonds now issued:

PROPERTIES—
Real Estate, Plants and Equipment, etc., depreciated values, as valued by the Canadian Appraisal Company, Limited $2,019,056.95

WATER RIGHTS AND PRIVILEGES—
As arrived at by the Canadian Appraisal Company, Limited, on the basis of the savings effected under the Rights and Leases held by the Companies 89,980.00

NET CURRENT ASSETS—
Inventories, Accounts Receivable, Cash and other Assets, after deduction of Liabilities to be assumed by the new Company..... 1,168,213.05

Total Assets exclusive of goodwill..... $3,277,250.00

The combined Earnings of the above-mentioned Companies for the last three complete fiscal years after providing for Depreciation of Plant and equipment, but before charging Interest on Borrowed Money, were as follows:

1909	$280,104.75
1910	290,350.94
1911	289,018.83
A average per annum of	$286,491.50
Deduct: Average Interest charges after taking into consideration the saving which will be effected by the additional Working Capital provided out of the present Bond Issue	36,231.50
Net Average Earnings available for Bond Interest	$250,259.91

(Signed) PRICE, WATERHOUSE & CO.

Copy of Certificate of appraisals and inspections by the Canadian-American Appraisal Company, Limited, may be seen at our office.

Prospectus giving full information will be mailed on request.

WE RECOMMEND THESE BONDS AS A THOROUGHLY SOUND INVESTMENT.

Interim Certificates will be given pending delivery of Bonds.

Allotments will be made pro-rata in the event of over-subscription.

R. C. Matthews & Company

12 King Street East, Toronto

New York Market on Up-grade With Steel Again the Leader

Sentiment in Wall Street Shows Optimistic Tone, and Stocks Record Further Advance—Toronto Market Apathetic.

NEW YORK, Dec. 14.—U. S. Steel was again the centre of the stage today. Trading in this stock was spectacular in the early part of the day. Excited operators ran up the price to 68, the highest figure since last September. The price eased off later until the gain had been virtually eliminated. The day's business was the largest of several weeks, with a total of 327,000 shares of United States Steel and 568,000 shares of all stocks.

The general market responded in rather an unwilling manner to the rise in U. S. Steel. It was evident that the spurt in the market leader was being used to facilitate the selling of other stocks. When steel fell back the whole market declined. During the afternoon the coalers and coppers were moved up moderately.

Shorts Alarmed.

The feverish bidding for United States Steel was ascribed largely to short covering. It was apparent that the steel bears had become thoroly alarmed and were closing out their contracts. The whole movement, however, was based upon better trade prospects. Latest reports of conditions were in line with the recent favorable showing. Most important were the further indications that the railroads are now coming into the market generally, for rails as well as other equipment. The tendency of prices of steel products continued upward.

Copper Prices High.

The copper stocks made further gain in response to another advance in the price of metal, which is now at the highest level of a long period. American tobacco continued its advance on the curb, selling as the highest price on record. The new stocks of the American Tobacco subsidiaries were listed on the stock exchange to-day. Trading in these issues was active, altho prices were unchanged.

The bond market was irregular, with trading on a large scale.

TORONTO STOCK MARKET.

World Office,
Thursday Evening, Dec. 14.

Restricted speculation and decidedly narrow price changes were the only features in an unusually dull session of the Toronto Stock Exchange to-day. There was nothing new to inspire any activity, either on the part of the public following or professional floor traders, consequently the list in the main was left pretty much to itself.

It was notable that a continuation of the investment buying movement was again in effect, this being particularly marked in relation to some of the banks and trust securities. Bank of Commerce was again the leader in this respect, a further advance to 214 1-2, a gain of half a point for the day, being evolved. Other firm spots were Canada Land and Canada Permanent, both of which were in demand at recent high quotations.

In the general list there was comparatively little doing, and outside of a small advance in Sao Paulo, which sold up half a point to 182, there was little of interest in the dealings. Rio was slightly firmer at 112, and Maple Leaf moved up to 62, with one lot at 63, special terms. Other than these price changes were too small to call for comment.

A block of Black Lake bonds sold at 31 1-2, against a previous sale at 30 1-8, and at the close bids of 31 1-2 were put in, with offerings held at 33.

The market thruout moved in a rut, and gave no indications of any activity. Sentiment was apathetic in the extreme, and it was not felt that anything in the line of an extended movement would be realized until after the month-end.

Fourteen Cent Copper.

NEW YORK, Dec. 14.—The Calumet & Hecla Mining Co. has advanced copper metal to 14 cents.

Discount Rate Unchanged.

LONDON, Dec. 14.—The rate of discount of the Bank of England remained unchanged at 4 per cent. to-day.

Twin City Earnings.

For the first week of December the earnings of the Twin City Rapid Transit Co. were $147,633, an increase over the corresponding week last year of $5550, or 3.91 per cent.

UNITED STATES BANKERS.

WILLARD V. KING
President of the Columbia Trust Company, New York City.

STEEL LEADS THE MARKETS.

U. S. Steel led the New York market again yesterday, reports of all-round improvement in the steel industry giving a decided fillip to the shares of the company. The movement was reflected thruout the whole list, and some further advances were scored, tho these were restricted to fractions in the majority of instances. Speculation continued apathetic, but it was notable that sentiment was more favorable as a result of the recent advances. A see-saw motion is still promised, but the trend has been more firmly established, and any broadening in the speculation might bring in further all-round improvement.

ON WALL STREET.

Erickson Perkins & Co. had the following: Considering the heavy profit-taking and more short selling, stocks held very well to-day. This was particularly the case with U. S. Steel, which was in good demand all day. It is obvious that many persons believe that this stock is cheap and will, if the steel industry continues to expand at the present rate, cross 70 soon. The call of the Pennsylvania R. R. for bids on 17,000 cars shows what one of the greatest corporations in the country thinks of the outlook. Pennsylvania and other railroads are preparing to announce their steel rail requirements at about the close of the year.

Steel prices stiffened further to-day. It matters not if stocks ease off a little. They will soon take on fresh strength and work higher than ever. Buy good stocks on soft spots.

Charles Head & Co. to J. E. Osborne: Market opened with great activity and stength. U. S. Steel was the leader at an advance to 68, the highest for many weeks, and of 1 5-8 from last night's closing. After the first half hour the market began to sag on realizing sales and lost the bulk of its earlier gain, but after 1 o'clock there was a further rally followed by a recession in the last hour. Market closed irregular with general reaction of 1-4 to 3-4 of a point. We still advocate buying the better issues on all fair breaks.

THE STOCK MARKETS

TORONTO STOCKS

	Dec. 13. Ask.	Bid.	Dec. 14. Ask.	Bid.
Am. Asbestos com.	4	...	4	...
do. preferred	20	...	20	...
Black Lake com.	3	1½	3	1⅝
do. preferred	...	6¾	...	7
B. C. Packers A.	...	96	...	96
do. B	...	99	...	99
do. common	...	74	...	74
Bell Telephone	144	150	...	...
Burt F. N. com.	115	...	115	...
do. preferred	118	117¾	118	117¾
Can. Cem. com.	28	...	28	27½
do. preferred	...	89	...	89
Can. Gen. Elec.	110	...	110	...
Can. Mach., pf	94	...	94	...
Can. Loco. com.	...	33½	...	33½
do. preferred	...	90	...	91
C. P. R.	241¼	240¾	240¾	240¼
Canadian Salt	...	100	...	100
City Dairy com.	58½	...	58½	58
do. preferred	...	100	...	100
Consumers' Gas	...	193	...	...
Crow's Nest	80	...	80	...
Detroit United	...	...	...	...
Dom. Canners	...	64½	...	64½
do. preferred	...	105	...	106
D. I. & S. com.	57	55	...	56
do. preferred	102	101	102	101
Dom. Steel Corp.	57	55	57	55
Dom. Telegraph	...	104	...	104
Duluth - Superior	80	79¾	80	79¾
Elec. Dev. pref.	...	66	...	66
Inter. Coal & Coke	...	...	...	...
Laurentide com.	...	...	...	...
Lake Sup. Corp.	...	27	...	27
Mackay com.	82	...	82	81
do. preferred	72	...	72	71
Maple Leaf com.	63¼	61½	63	62
do. preferred	98¼	98	99	98
Mexican L. & P.	88	86	88	86
do. preferred	...	...	...	...
Mexican Tram.	...	121	...	121
Montreal Power	...	183½	...	183½
M.S.P. & S.S.M.	135	134	135	134
Niagara Nav.	165	...	...	...
N.S. Steel com.	...	...	...	...
Pacific Burt com.	...	39	...	39
do. preferred	...	90	...	89½
Penmans com.	58	56	58	56
do. preferred	86	85	86	85
Porto Rico	74	73	74	73½
R. & O. Nav.	...	119¼	...	120½
Rio Jan. Tram.	...	111½	112¼	111¾
Rogers common	...	187	...	188
do. preferred	...	111¾	...	111¾
Russell M.C. com.	...	94	93½	94
do. preferred	...	105½	...	104
Sawyer-Massey	...	38	37½	38
do. preferred	...	92½	...	92½
St. L. & C. Nav.	...	96	...	94½
Sao Paulo Tram.	...	183	182	183
S. Wheat com.	...	76	74¾	76
Steel of Can. com.	...	33	32¾	33¼
do. preferred	...	...	90	...
Toronto Railway	...	136	...	136½
Twin City com.	...	105	...	104
Winnipeg Ry.	...	241	...	241
—Mines—				
Coniagas	...	7.00	6.70	6.60
Crown Reserve	...	2.82	2.80	2.83
La Rose	...	3.95	3.90	...
Nipissing Mines	...	7.30	7.15	7.55
Trethewey	...	...	61	...
—Banks—				
Commerce	...	214	213¾	...
Dominion	...	229	...	229
Hamilton	...	200	198¾	200
Imperial	...	233½	222	223½
Merchants'	...	200	...	200
Metropolitan	...	...	199½	...
Molsons	...	...	204½	...
Montreal	...	...	246½	...
Nova Scotia	...	280	...	280
Ottawa	...	...	223½	...
Royal	...	238½	235½	238½
Standard	...	...	223½	...
Toronto	...	205	...	205
Traders'	...	...	145	145½
Union	...	...	148	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Landed	...	168	162	168
Canada Perm.	...	178	176	180
Central Canada	...	...	197½	...
Colonial Invest.	...	...	75½	...
Dom. Savings	...	...	72	...
Hamilton Prov.	...	...	135	...
Huron & Erie	...	...	200	...
do. 20 p.c. paid	...	...	190	...
Landed Banking	...	...	140	...
London & Can.	...	...	119	...
National Trust	...	...	200	...
Ontario Loan	...	...	165	...
do. 20 p.c. paid	...	...	150	...
Real Estate	...	...	...	...
Tor. Gen. Trusts	...	...	178½	...
Toronto Mortgage	...	...	132	...
Toronto Savings	...	...	195	...
Union Trust	...	180	176	180
—Bonds—				
Black Lake	...	33	31	33
Can. North. Ry.	...	...	100	...
Dominion Steel	...	...	93½	...
Electric Develop.	...	90¼	90⅛	90¼
Laurentide	...	...	108	...
Mexican Electric	...	...	87½	...
Mexican L. & P.	...	92	91½	92
Penmans	...	...	93	...
Porto Rico	...	...	92	...
Prov. of Ontario	...	...	101½	...
Quebec L., H. & P.	...	84	...	84
Rio Janeiro	...	...	...	...
do. 1st mort.	...	...	101¼	...
Sao Paulo	...	...	...	...
Steel Co. of Canada	...	99½	...	99½

—Morning Sales.—

Can. Land. 8 @ 168, 2 @ 169
Can. Steel 75 @ 33, 25 @ 33½
Mackay. 65 @ 81, *25 @ 71
Nip. 150 @ 735, 50 @ 730
Imperial. 6 @ 223
Toronto. 10 @ 204¾
Dul.-Supr. 113 @ 79¾
Gen. Elec. 17 @ 109¾
Elec. Dev.
S. Paulo. 100 @ 182½, 1 @ 181, 25 @ 182, 2500 @ 100¾
Trethewey. 500 @ 63, 1000 @ 63, 1000 @ 61½
Saw.-Mass. 5 @ 37¼, 100 @ 38
C. Perm. 50 @ 176¼
Traders'. 10 @ 146
Commerce. 4 @ 214½
Pac. Burt. *18 @ 91
La Rose. 100 @ 382
*25 @ 66¼
Burt. *5 @ 117¾, *4 @ 117½
Maple L. 1 @ 61, 50 @ 63, 25 @ 62, *4 @ 98
Can. Land. 8 @ 169½
Nip. 150 @ 725
La Rose. 10 @ 390
12 @ 195

—Afternoon Sales.—

Loco. 25 @ 33½, 125 @ 90¾, 50 @ 90¾, 10 @ 91
S. Paulo. 10 @ 83
C. Dairy. *3 @ 101¼
C. P. R. 5 @ 260⅝
Dominion. 2 @ 228¼
B. Lake. z1000 @ 31½
Niagara. 1 @ 161
Dul.Supr. 20 @ 79¾
Russell. 15 @ 93½
Rio. 2 @ 111½, 25 @ 112
Bell Tel. z500 @ 103½
Commerce. 2 @ 214½

*Preferred. zBonds.

NEW YORK STOCKS

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	105⅝	106⅜	105⅜	106¾	3,100
Atl. Coast.	137½	137⅞	137	137½	2,300
B. & Ohio.	102⅜	102⅞	102⅜	102⅝	1,300
Brooklyn	77	77¼	77	77	1,400
Can. Pac.	240⅞	240⅞	240½	240½	1,800
Ches. & O.	74¼	74⅝	74	74	1,800
Chi. Gt. W. pf.	37¾	...	...	...	100
Chic., Mil. & St. Paul	111⅜	111⅞	111	111½	5,300
Chi. & N.W.	143	...	...	...	200
Col. & Sou.	46	...	...	...	100
Denver & Rio Grande pf.	44⅝	45⅛	44⅜	45⅛	300
Erie	31⅞	32⅝	31⅝	32⅛	11,000
do. 1st pf.	52⅝	53⅜	52⅝	53	1,900
do. 2nd pf.	41	43	41	43	300
Gt. Nor. pf.	128⅞	129	128⅜	129	4,300
Ill. Cent.	142	...	...	...	100
Int. Met.	15¼	15⅝	14⅞	15	1,400
do. pref.	48¼	49⅜	47⅞	47⅞	3,000
Kns. City Sou.	29	29⅛	28	28¼	...
Leh. Val.	178⅜	179⅛	178	178⅜	22,500
L. & Nash.	156⅝	156⅞	154⅜	155⅛	9,700
Minn., St. P. & S.S.M.	134½	134½	134⅜	134½	300
M., K. & T.	30¾	30½	29¾	29¾	1,700
do. pref.	39¾	39⅞	39½	39½	900
Natl. R.R. of Mex., 2nd pf.	33⅞	...	...	...	200
N. Y. C.	107	107¼	107	107	2,100
N.Y.N.H. & H.	138	138⅞	138	138⅛	200
N. Y., Ont. & West.	39⅝	39⅝	39¼	39¼	200
Nor. & Wes.	108⅞	109	108¼	108½	1,200
Nor. Pac.	119⅛	119⅝	118¾	118¾	4,000
Penna.	122⅞	123⅛	122⅝	122¾	200
P.C.C. & St. L.	95⅞	96⅛	95⅞	96⅛	...
Reading	151⅞	153⅛	151¼	151⅞	159,200
Rock Island.	25½	25½	25½	25⅛	600
do. pref.	47¼	47⅝	47	47	1,300
St. L. & S. F., 2nd pf.	41½	41½	41⅛	41⅛	200
Sou. Pac.	113⅜	113⅝	112½	112½	7,000
Sou. Ry.	30	30⅛	29⅝	29¾	4,300
do. pref.	71⅜	71⅝	71½	71½	500
Third Ave.	7	7	6⅝	6⅝	1,200
Toledo, St. L. & West.	15⅞	...	...	...	400
do. pref.	38½	38⅝	38½	38⅝	300
Un. Pac.	175	175½	170⅝	174	91,400
do. pref.	93	...	...	...	200
Un. Ry. Inv. Co.	33	33	32	33	500
do. pref.	60	60⅜	60	60⅜	700
Wabash	7½	7⅞	7½	7⅞	1,800
do. pref.	18	18¼	17½	17⅝	300
West. Mary.	61½	...	...	...	...
—Industrials.—					
Allis. Chal.	2	2⅝	2	2⅛	300
Amal. Cop.	65¼	65½	64¾	65	34,300
Am. Ag. Ch.	57¼	59⅝	57¾	59¼	...
Am. Beet S.	54⅜	54⅝	54⅛	54½	900
Amer. Can.	11¼	11⅛	11	11¼	2,300
do. pref.	91	91⅝	91	91¼	1,600
Am. C. & Fy.	54½	54⅞	53⅝	54½	1,300
Am. Cot. Oil.	44¾	44½	44¾	44⅜	200
Am. Linseed.	9⅞	...	...	...	100
do. pref.	30	31½	30	31	1,000
Am. Loco.	37½	37⅝	37	37	300
Am. Smelt.	74	74½	73¼	73½	18,100
Am. Sti. Fdy.	33	33½	33	33½	...
Am. Sugar	115¾	115⅞	115¼	115⅝	300
Am. T. & T.	140	140	139⅝	140	1,000
Am. Tob. pf.	103½	104¼	103½	103½	2,500
Am. Wool. pf.	89	...	...	...	100
Anaconda	39½	39¾	38⅝	39	2,800
Beth. Stl.	30⅞	30¾	29⅞	30	...
do. pref.	58⅝	59¼	58	58	...
Cent. Lea.	20⅞	21¼	20⅞	21	900
Col. F. & I.	29	29	28¾	28¾	900
Con. Gas	139½	139½	139	139	1,100
Corn Prod.	10¾	11⅝	10⅝	11	400
Dis. Sec.	31⅞	...	...	...	...
Fed. Min. & Smelt. pf.	42	...	...	...	...
Gen. Elec.	154¼	154½	154¼	154½	800
Gt. North Ore Certfs.	35¾	35¾	34⅞	34⅞	2,700
Int. Harv.	107½	107⅝	107	107⅝	600
Int. Pump.	33¼	...	...	...	200
Laclede Gas.	104⅞	105	104⅜	105	...
Mackay Co.	81	81½	81	81½	200
do. pref.	71¼	...	...	...	100
Nat. Bis.	139	...	...	...	...
Natl. Lead.	51	52¼	50⅝	52	4,000
Nor. Amer.	73½	...	...	...	...
Pac. T. & T.	48¾	49¼	48¾	49	600
Pac. Mail.	31⅞	31⅞	31½	31⅝	200
People's Gas, C. & C.	103½	103½	102⅝	103¼	1,200
Pitts. Coal.	82½	82½	81⅝	82	500
Pr. Stl. Car	33⅝	34	33½	33½	500
Ry. Springs.	32	...	...	...	...
Rep. I. & S.	25	25¼	25	25	1,400
do. pref.	84¾	85⅜	84⅜	85	3,600
Ten. Cop.	38	38	37⅜	47⅜	300
U.S. Rubber.	47⅛	48	47⅝	47⅞	1,900
do. 1st pf.	109⅞	...	...	...	100
U. S. Steel.	67	68	66¾	66⅞	331,200
do. pref.	111⅛	111¾	110⅞	111	5,900
Vir. Car Ch.	54	54¾	54	54½	1,400
Utah Cop.	52¼	53¾	52½	53⅜	19,500
Wt. Un. Tel.	79	79⅝	179	79¾	2,000
Westinghouse	66¼	66½	66⅛	66½	300

Sales to noon, 572,000; total sales, 892,400.

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	Dec. 13. Bid.	Ask.	Dec. 14. Bid.	Ask.
Sao Paulo	182¾	18 ¾	179¾	183¾
Rio	111⅜	112¼	111¼	111⅜
Mexican Tram.	119¼	120¼	118¾	119¾
Mexican Power	85½	87½	85½	86½
Rio bonds	102.57	103.07	102.82	103.32
Mexican P. bonds	93⅝	94	93¼	93¾

BRITISH CONSOLS.

	Dec. 13.	Dec. 14.
Consols, for money	77 3-16	77 3-16
Consols, for account	77⅝	77⅝

Bank of England Statement.

The weekly Bank of England statement shows the following changes:

	This week.	Lt. wk.
Circulation	£28,650,000	£28,756,000
Public deposits	14,459,000	11,451,000
Private deposits	37,558,000	39,547,000
Govt. securities	15,237,000	14,437,000
Other securities	28,799,000	27,489,000
Reserve	25,713,000	26,758,000
Proon. reserve to lia.	49.40	52.45
Bullion	35,755,000	36,907,000

Railroad Earnings.

	Decrease.
Illinois Central, Nov.	$992,507

NATIONAL TRUST CO.

LIMITED

J. W. Flavelle, President — W. E. Rundle, General Manager

CAPITAL AND RESERVE - - - $ 2,700,000

Wills naming the Company Executor may be left for safe keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

OFFICES:

TORONTO MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

We Own and Offer **MATTHEWS-LAING, Limited**

6 Per Cent. First Mortgage Bonds

OSBORNE & FRANCIS, Limited

528-532 TRADERS' BANK BUILDING, TORONTO.

WE OWN AND OFFER

$100,000

MATTHEWS-LAING, LIMITED

SIX PER CENT. FIRST MORTGAGE BONDS.

Price: 100 and Interest to yield 6 per cent.

Allotments made in the order received.

We recommend these Bonds as a safe investment.

Full Particulars on Request.

JOHN STARK & COMPANY

26 TORONTO STREET - - - TORONTO, ONT.

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