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MONTREAL - WINNIPEG - LONDON, ENG.

## Week's Opening Is Strong In Wall Street Securities

**New York Stocks are Supported at Higher Prices—Toronto Market Quiet with Few Changes.**

World Office.  
Monday Evening, Dec. 13.  
The Toronto market to-day was quiet. The average of quotations was slightly above those of Saturday, but the buying power was not aggressive and quotations varied but little during the day's business.

Most of the business was conducted during the morning session, the afternoon board being a reflex of the earlier business.  
Dominion Steel was strong and active on the Montreal Exchange, without inciting any operations at the Toronto market.  
Toronto rails were firm, but most of the buying, as in several other speculative stocks came from Montreal, at which centre bullish enthusiasm seems easy to obtain.

With Wall Street buoyant there was no difficulty to maintain steady quotations, but speculation is not yet a part of the Toronto market.

Investment stocks were quiet and in some instances easier.

**Wall Street Pointers.**  
Minneapolis and St. Paul now with out coal in consequence of the switchmen's strike.

International Revenue Bureau issues full statement of requirements of corporation tax laws.

Baltimore and Ohio expected to announce new financing in the near future, probably to the amount of \$20,000,000.

American Tobacco appeal comes before supreme court at Washington.

Anthracite trade shows improvement, but soft coal business still dull.

London market irregular, with general list rather inclined to sell off.

Officially confirmed that French bankers have sold out their U. S. Steel, and plan to list in Paris has been abandoned; profit estimated at 27 points.

Joseph says: Good buying of Southern Pacific will be seen. There will be a big rise in Reading. Buy conservatively on all little dips. Steel will work higher. Hold Atchafalca, C. and O. and buy Rock Island.

Low priced securities of worth could be carefully bought whenever recessions take place. Southern Pacific shows a strong upward trend, although the movement is slow. It is said Union Pacific is heavily oversold by the up-town element. U. S. Steel may advance this week.—Financial Bulletin.

The good bank report and the prospects of German bank reduction should mean higher prices early to-day, and the probability favors considerable advance during the week, so that we would still buy the good stocks on the dips. Some good selling is going on, which is noticeable in Cons. Gas for the long pull are very bullish on this stock. People's Gas should improve, also. Steel and Union Pacific are the most likely candidates for the leadership, but Reading is also expected to be moved up sharply.—Town Topics.

**WESTERN CANADA OIL COS.**  
HAVE A BRIGHT FUTURE

Country Around Edmonton Undoubtedly Has Vast Petroleum Deposits.

"There is something about the word 'oil' which has a peculiar fascination for almost everyone," says The Mercantile and Financial Times (New York). "It may be because of the great fortunes made from oil by Rockefeller, Rogers, and their associates in the Standard Oil Company, but that idea does not seem to account for it entirely. Those men possessed a genius for business and for organization, and they accumulated their vast fortunes by refining and selling oil, rather than by producing it."

"It seems much more probable that the magic of the word is more attributable to the very great number of persons who have derived comfortable fortunes from oil, than from the investments in the production of petroleum. Hardly a city or town in this country

broader tendency. While stocks may work higher we expect irregularity and would buy nothing except on breaks. We prefer low-priced issues."

Chas. Head & Co. to R. R. Bondard: Market opened generally strong this morning. London quotations came higher and in the case of Rock Island scored a point advance. Closing prices were practically at highest for the day, with outlook still good for further advances in values.

**Railroad Earnings.**  
Toronto Ry. week end. Dec. 11-12. \$6,949  
Soo, 1st week December. 8,563  
C. & O., 1st week Dec. 8,563

**British Consols.**  
Consols, money. Dec. 11. 82 1/2  
Consols, account. 82 1/2

**Money Markets.**  
Bank of England discount rate, 4 1/2 per cent. London call rate, 3 1/2 per cent. Three months bill, 3 1/2 per cent. New York call money, highest 6 per cent, lowest 4 1/2 per cent. 100 days bill, 4 1/2 per cent. Call money at Toronto, 5 to 6 per cent.

**Foreign Exchange.**  
Glasgow & Cronin, James Building (Tel. Main 312-313) today report exchange rates as follows:

**Between Banks.**  
N. Y. funds. 100 par. 1-20 pm. 1/4 to 1/2  
Sterling, 60 days. 112-113 3/4 to 114 1/4  
Sterling, 3 months. 112-113 3/4 to 114 1/4  
Cable trans. 112-113 3/4 to 114 1/4  
Rate in New York.  
Sterling, 60 days sight. 48 1/2 to 49  
Sterling, demand. 48 1/2 to 49

**Toronto Stocks.**  
Dec. 13. Dec. 12.  
Am. Asbestos com. 130 1/2 131 1/2  
Am. Asbestos pref. 92 1/2 93 1/2  
B. C. Packers. 75 76 1/2  
B. C. Packers. 75 76 1/2  
Burt P. N. com. 144 145 1/2  
Burt P. N. pref. 92 1/2 93 1/2  
Can. Elec. 114 115 1/2  
C. P. R. 110 111 1/2  
City Dairy com. 32 33 1/2  
City Dairy pref. 100 101 1/2  
Consumers' Gas. 32 33 1/2  
Detroit. 75 76 1/2  
Don. Coal com. 91 1/2 92 1/2  
Don. Steel com. 70 71 1/2  
Don. Steel pref. 100 101 1/2  
Dominion. 110 111 1/2  
Elec. Dev. pref. 92 1/2 93 1/2  
Illinois pref. 94 1/2 95 1/2  
Lake Superior. 127 128 1/2  
Lake of Woods. 127 128 1/2  
Laurier. 127 128 1/2  
Mackay com. 92 1/2 93 1/2  
Mackay pref. 92 1/2 93 1/2  
Mexican L. & P. 128 129 1/2  
Montreal Power. 128 129 1/2  
N. S. Steel com. 120 121 1/2  
N. S. Steel pref. 82 1/2 83 1/2  
Ogishville. 127 128 1/2  
Pennam com. 57 58 1/2  
Do. pref. 82 1/2 83 1/2  
Porto Rico. 127 128 1/2  
R. & O. pref. 94 1/2 95 1/2  
R. & O. N. pref. 82 1/2 83 1/2  
S. P. com. 127 128 1/2  
S. P. pref. 127 128 1/2  
S. P. N. pref. 127 128 1/2  
Twin City. 112 113 1/2  
Whitby. 127 128 1/2

**Crown Reserve.**  
La Rose. 4.95 4.94  
Nipissing Mines. 10.70 10.75  
Trebek. 147 148 1/2

**Between Banks.**  
Commerce. 194 195 1/2  
Don. Steel. 200 201 1/2  
Hamilton. 200 201 1/2  
Imperial. 200 201 1/2  
Molson. 200 201 1/2  
Montreal. 200 201 1/2  
Nova Scotia. 200 201 1/2  
Ottawa. 200 201 1/2  
Royal Bank. 200 201 1/2  
Standard. 200 201 1/2  
Toronto. 200 201 1/2  
Union. 200 201 1/2

**On Wall Street.**  
Erickson Perkins & Co. had the following: Stocks closed fairly firm, though somewhat off from top. It was manifest that there was a good deal of distributive selling, but the market was held steady by the bidding up of particular issues, such as Rock Island, West Maryland, Hill stocks and copper. The market showed a somewhat

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**SITUATION PROMISES STEADINESS.**  
World Office.  
Monday Evening, Dec. 13.  
Business was fairly well scattered at the Toronto Stock Exchange to-day, but prices did not respond to the buying to any appreciable extent. In certain issues this is attributed to the desire to accumulate before advances are permitted. Stocks are by no means in free supply at current prices, and again the outside buying power is far from heavy. With the exception of a small further rise in Toronto Rails, the market was without feature. The regular quarterly dividend has been declared on Canadian General Electric, but did not change the apparent desire to sell the stock. The situation promises steadiness, with advances in securities under inspired operations.  
**HERBERT H. BALL.**

**NEW YORK STOCKS.**

|   |                                  |
|---|----------------------------------|
| Erickson, Perkins & Co. (Beuty & Glassco), 14 West King-street, report the following fluctuations in the New York market: |                                  |
| Am. Asbestos com. 130 1/2 131 1/2   | Am. Asbestos pref. 92 1/2 93 1/2 |
| B. C. Packers. 75 76 1/2  | B. C. Packers. 75 76 1/2         |
| Burt P. N. com. 144 145 1/2   | Burt P. N. pref. 92 1/2 93 1/2   |
| Can. Elec. 114 115 1/2  | C. P. R. 110 111 1/2             |
| City Dairy com. 32 33 1/2   | City Dairy pref. 100 101 1/2     |
| Consumers' Gas. 32 33 1/2   | Detroit. 75 76 1/2               |
| Don. Coal com. 91 1/2 92 1/2  | Don. Steel com. 70 71 1/2        |
| Don. Steel pref. 100 101 1/2  | Dominion. 110 111 1/2            |
| Elec. Dev. pref. 92 1/2 93 1/2  | Illinois pref. 94 1/2 95 1/2     |
| Lake Superior. 127 128 1/2  | Lake of Woods. 127 128 1/2       |
| Laurier. 127 128 1/2  | Mackay com. 92 1/2 93 1/2        |
| Mackay pref. 92 1/2 93 1/2  | Mexican L. & P. 128 129 1/2      |
| Montreal Power. 128 129 1/2   | N. S. Steel com. 120 121 1/2     |
| N. S. Steel pref. 82 1/2 83 1/2   | Ogishville. 127 128 1/2          |
| Pennam com. 57 58 1/2   | Do. pref. 82 1/2 83 1/2          |
| Porto Rico. 127 128 1/2   | R. & O. pref. 94 1/2 95 1/2      |
| R. & O. N. pref. 82 1/2 83 1/2  | S. P. com. 127 128 1/2           |
| S. P. pref. 127 128 1/2   | S. P. N. pref. 127 128 1/2       |
| Twin City. 112 113 1/2  | Whitby. 127 128 1/2              |

**THE TRADERS BANK**  
Capital and Surplus of Canada. Total Assets  
**\$6,350,000** **\$39,500,000**

**DIVIDEND No. 55**  
NOTICE IS HEREBY GIVEN that a dividend of Two Per Cent upon the Paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of Eight Per Cent Per Annum, and that the same will be payable at the Bank and its Branches on and after the 1st day of January next, until 12 o'clock noon of that day.

**Useful vs. Useless Competition**  
Competition in a thousand forms is the direct cause of the progress of the human race. COMPETITION WITH THE UNKNOWN, and with the forces of NATURE is responsible for the growth of discovery, invention and all the useful knowledge that man possesses. A broad competition in industry is of recognized benefit. And industrial competition grows steadily BROADER. It began as a competition BETWEEN INDIVIDUALS. It is becoming a competition BETWEEN NATIONS.

But there is a form of competition that is wasteful, USELESS and harmful. To illustrate from our own business. If each of ELEVEN cement mills maintains selling agencies in the very remote points, the AGGREGATE cost on this score is obviously greater than if there were only ONE SELLING ORGANIZATION and all orders were filled from the nearest mill.

Who pays the cost of excessive competition? Ultimately the consumer MUST pay it. Eliminating the excessive cost of this wasteful competition will enable business to be done at a reasonable profit with ultimate SAVINGS TO THE CONSUMER through reductions in price.

Competition in the Canadian cement industry DID NOT END with the organization of the Canada Cement Company, Limited. How could it when only eleven plants are owned by the Company as against twelve that have absolutely no connection with it?

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**Sues for Broken Rig.**  
Robert Newell, liveryman, sued the Toronto Street Railway Co. for damages to one of his carriages, which he claimed was destroyed thru the negligence of the motorman when it was struck by a street car at Church and Wellesley-streets on April 12 last. The case was heard in the county court before Judge Morgan yesterday and the jury were instructed to submit a sealed verdict this morning.

**Imitating Canadian Club.**  
LONDON, Dec. 12.—The council of the Royal Colonial Institute has decided to give luncheons on the lines of the Canadian Club. Sir Thomas Spence, who arrived to-day, will probably be the principal speaker at the inaugural luncheon.

**We advise the purchase of Taxicab Stock**  
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**Price of Oil.**  
PITTSBURGH, Pa., Dec. 12.—Oil closed at \$14.45.