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SITUATION PROMISES STEADINESS.

able 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 divi-

dent 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.

of Canada.

DIVIDEND No. 55

progress of the human race. COMPETITION

WITH THE UNKNOWN, and with the forces of

NATURE is responsible for the growth of dis-

covery, invention and all the useful knowledge

that man possesses. A broad competition in in-

dustry is of recognized benefit. And industrial

competition grows steadily BROADER. It began

as a competition BETWEEN INDIVIDUALS. It

is becoming a competition between NATIONS.

wasteful, USELESS and harmful. To illustrate

from our own business. If each of ELEVEN

cement mills maintains selling agencies in every

part of Canada, and ships its products to the most

remote points, the AGGREGATE cost on this

score is obviously greater than if there were only

ONE SELLING ORGANIZATION and all orders

ing the excessive cost of this wasteful competition

will enable business to be done at a reasonable

profit with ultimate SAVINGS TO THE CON-

DID NOT END with the organization of the Can-

Who pays the cost of excessive competition? Ultimately the consumer MUST pay it. Eliminat-

Competition in the Canadian cement industry

were filled from the nearest mill.

SUMER through reductions in price.

But there is a form of competition that is

Business was fairly well scattered at the Toronto Stock Exchange to-day, but prices did not respond to the buying to any appreci-

BONDS TO YIELD 53/% TO PAR

DOMINION SECURITIES CORPORATION

HEAD OFFICE - TORONTO . 26 KING ST. EAST. 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. but has a half dozen or more men who are especially well-to-do because they at one time in their lives seized the opportunity to buy a good oil stock. Who among the generation now reaching middle age that does not recall the days when the Pennsylvania oil fields were turning in new wells every day or two, and when the farmers and laborers of one day were the millionaires of a few days later; and when the clerk who put a few hard saved dollars in good oil stocks shortly became a capitalist? There may be those that think those good old days are entirely past and no such opportunity exists now, but before the reader reaches the end of this article we hope to have convinced him that the contrary is the case.

rary is the case.

by investors in companies operating there, but recent developments in the Province of Alberta, Canada, all tend to indicate a new field which will far outclass those of the Golden State.

World Office,
Monday Evening, Dec. 13.
The Toronto market to-day was quiet. The average of quotations was

during the morning session, the after-noon board being a reflex of the earlier

business.

Dominion Steel was strong and active on the Montreal Exchange, without inciting any operations at the To-

Toronto rails were firm, but most of the buying, as in several other speculative stocks come from Montreal, at which centre bullish enthusiasm seems easy to obtain.

With Wall-street buoyant there was no difficulty to maintain steary quotation.

tions, but speculation is not yet a part of the Toronto market. Investment stocks were quiet and in ome instances easier.

Wall Street Pointers.

Wall Street Pointers.

Minneapolis and St. Paul now without 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.

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 havelsold 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

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 Atchison, 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 theorem of the magnificent natural resources of Northern Alberta, and reported that there is no doubt petroleum will be found all thru that country.

"From the above indisputable authority it will be seen that much money is bound to be made out of the development of the magnificent natural resources of Northern Alberta. Only a short time ago a strike was made of the magnificent natural resources of Northern Alberta.

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 pros-pects of German bank rate 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, but for the long pull we 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

WESTERN CANADA OIL COS. HAVE A BRIGHT FUTURE

Country Around Edmonton Undoubtedly Has Vast Petroleum

"There is something about the word 'oil' which has a peculiar fascination for almost everyone," says The Mercantile and Financia! 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

It seems much more probable that somewhat off from top. It was manifest that there was a good deal of disthe magic of the word is more attributable to the very great number of tributive selling, but the market was persons who have derived comfortable held steady by the bidding up of parfortunes from originally small invest-ments in the production of petroleum. West Maryland, Hill stocks and cop-Hardly a city or town in this country per. The market showed a somewhat

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. Bongard: 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 Stocks.

preferred	001/		0014	do. preferred
Packers, A 85	921/2	OF Bu	921/2	Crown Reserve
B	6003-144002	85 %		Neva Scotia
Telephone St	75	85	75	Packers, A
W N com	146	30 to 10	146	do. B
F. N. com 55	541/6	***	541/2	(2) 10 10 10 10 10 10 10 10 10 10 10 10 10
preferred 921/2	92	921/2	92	BEST TO SERVICE THE PARTY OF TH
Gen. Elec 114	252	114	255	-Morning
dian Salt	112	442	112	Dominion Steel-30
R 180%	***	181	1801/2	50 at 70%. 25, 100 at 70
Dairy com	32		32	701/2, 10, 100, 100, 25 at
preferred 100	99%	160	99%	70%, 100, 75, 100 at 70
imers' Gas	205	206	***	at 70%, 100, 75 at 71,
's Nest	75		75	50 at 71.
it United	65		65	Toledo Railway-25
Coal com 91%	911/2	93	921/4	Montreal St. Railw
Steel com	70%	711/2		R. & O. Navigation
preferred 18714	(CO)	1371/4	September	Dominion Steel pref
rion Tel 110	10834	110	10814	20 at 137.
h - Superior 68	677/8	651/4	6814	Bank of Montreal-
Dev. pref 50	\$1592353S	49		Put han of at one
s pref	941/4		9414	Rulber-25 at 93%.
national Coal	821/2		821/2	Montreal Power-100
Superior	27		27	
of Woods	1291/2	134	131	Merchants' Bank-6
	121		121	Quebec Bank-27 at
	120	128	120	Dominion Coul-25,
ay common 92	9114	92	91%	92, 100, 15, 10, 25 at 92
	751/2	761/2	\$2000000 E	921/2.
an L & P	68	10 15	68	Asbestos preferred-
	1263%		126%	Lake of Woods pre
ra Nev 137	NESSUEMANDS	136	002000000000000000000000000000000000000	C. P. R. preferred
ern Nav 120	***	120	***	180%, 200 at 180%.
Steel com 821/2	82	821/4		Switch preferred-25
e common 140	CONTRACTOR OF	140	82	Twin City-25 at 112
	57		***	Toronto Street Rails
an common 59			57	1261/4. 40 at 1261/2, 25 at
preferred	80	***	00	at 126%, 25 at 127, 25 a
Rico 39	36	30	00	Rio-100 at 91.
aneiro 911/2	901/2	9134		Ogilvie Milling-15 a
	881/2	***	881/2	1254.
	134		130	Amalgamated Asbes
	105		105	Canadian Pacific rig
aulo Tram 1501/4			1501/4	24, 30 at 10, 1, 4, 5, 10
neat com 41	40%	41	4U'74	Ottawa Gas-100 at
preferred	90		90	Ottawa Gas-100 at

ay-50 at 2161/2. 1-200 at 893/4. erred-29, 25 at 1361/2 at 251. at 168. at 100.

\$6,350,000

By order of the Board.

Competition

Toronto, November 19, 1909

Useful vs. Useless

Lake of Woods—100 at 133, 3 at 132, Crown Reserve—200 at 4.71, 500 at 4.70, 500 at 4.55, 1100 at 4.65. Lake of Woods pref.—2 at 1151/4, Down, Steel bonds—\$8000, \$8000 at 955% and Dom. Steel bonds—\$5000, \$8000 at 95% and interest.

Textile—25 at 71%.

Mackay—100 at 91%.

—Afternoon Sales.—
Dominion Steel—150 at 71, 75 at 71%, 40 at 71%, 100 at 71, 100 at 71%, 100 at 71%.

Bulber of Rubber of R

Monday Evening, Dec. 13.

HERBERT H. BALL.

at 71%.

Rubber—25 at 90

Montreal Heat, Light & Power—25, 50, 5
at 128½, 25 at 128½, 25 at 128½.

Quebec Rallway—10 at 66½.

Rank of Montreal—25 at 251.

C. P. R.—200 at 1807.

Dominton Textile—40 at 71%.

Ogilvie Milling—100 at 189, 25 at 138½.

Richelieu & Ontario—15 at 89%, 50 at 89%, 25 at 90.

Merchants—19 at 167.

Twin City—25 at 111½.

Dominton Coal—200, 200, 200, 75 at 92½, 75 at 52%, 25 at 92½.

Soo common—25 at 141½, 25 at 141½, 75 100 at 141½, 50, 75, 25, 25 at 142. Nova Scotla Steel—25 at 82. Shawinigan—110 at 100, sellers 21 days 100, 50 at 101, 110 at 100%, sellers 21 days Toronto St. Ry.—10 at 126%, 5 at 126%. Dominion Steel pref.—50 at 137½. Switch pref.—1 at 116.

NEW YORK STOCKS.

STUART STRATHY.

Competition in a

thousand forms is the

direct cause of the

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Denver 50% 51½ 50½ 60½
do. pref. 86½ 86½ 81½ 80½ 86½
Distillers 36½ 37¼ 36% 27¼
Duluth S. 5. 167½ 167½ 167½ 167½
do. pref. 33¼ 33½ 33½ 33¾ 33½
Erie 34½ 34½ 34½ 34½ 34½
do. 1sts 50¾ 50¾ 50¼ 50¼
do. 2nds 42 42 42
Gas 152½ 153½ 151½ 151½ 151½
Gen. Elec 160½ 160½ 160½ 160½
Gt. Nor. pr 143½ 141½ 143¼ 143½
G. N. Ore. 315½ 32½ 81½ 82½
Ice Secur. 25½ 20½ 24½ 25
Illinois 116½ 185½ 165½ 185
Int. Paper 16 16 15 ½ 15½
Int. Paper 16 16 15 ½ 15½ 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 The transfer books will be closed from the 17th to the 31st of December, both days inclusive. Iowa Cent. ... 30 30 Peo. Gas
Press. Steel
Reading
Rep. Steel
. Co. pref.
Rv. Springs
Rock Island
. do. pref.
Rubber
. do. Ists
Sloes
Smelters
South. Rv.
. do. pref.

New York Cotton.

> Price of Oil. PITTSBURG, Pa., Dec. 13.-Oil closed

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AINING SHARE NEWS BUREAU. PUBLISHER NO. 40 NEW STREET, NEW YORK

Imitating Canadian Club. LONDON, Dec. 12.—The council of the Reyal Colonial Institute has de-cided to give luncheons on the ines of the Canadian Clubs. Sir Thomas shaughnessy, who arrived to-day, will probably be the principal speaker at the inaugural luncheon.

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SCOTT STREET -TORONTO-

Robert Newell, liveryman, sued the Toronto Street Railway Co. for \$500

damages to one of his carriages, which he claimed was destroyed thru the negstruck by a street car at Church and Wellesley-streets on April 13 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.

Taxicab Stock

Send to us for full particulars

Manito No. 2 no

Oats_(39½c, lal 2, 36½c t

THE **Toronto General Trusts Corporation** Acts as Executor, Administrator, Trustee, Guardian, Etc.

dends within a year or two, possibly sooner. Good oil stocks make much

money for farsighted investors, and California-Alberta, in our estimation, is a very good oil stock.".

Erickson Perkins & Co. had the fol-

lowing: Stocks closed fairly firm, tho

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a short time ago a strike was made in the now famous Morinville Oil Institict, which is about twenty-three miles north of Edmonton, the metropolis of the northern half of the province. This strike was made on fourtern wells, and at this writing these wells are producing forty hereals. are producing forty barrels of oil per day.

"Referring specially to the California-Alberta Oil Co., it should be said that this company owns 1980 acres of the choicest land in the Morinville distance of the choicest land in the Morinville distance of the company's properties are trict. As the company's properties are located within but a few miles of the railway it will be seen that the great drawback of many otherwise promising oil or mining propositions—lack of transportation facilities—is absent, and if we remind the reader that the Canadian Government forters the oil prosessing of the control of the contr 61 if we remind the reader that the Canadian Government fosters the oil producing industry to the extent of allowing a bounty of one and one-half cents per gallon on all crude oil produced in the Dominion, we adduce a very good reason why the shares of the California-Alberta Oil Co. should constitute a very desirable medium of investment. investment.

"By next February the company expects to have active development well under way, erecting derricks, drilling wells, etc., and for the purpose of securing the needed funds a limited offering of stock is being made at fifteen cents per share, par \$1. This offering is rapidly being taken up, and to the enquiring subscriber, as well as to other prospective investors, we would urge quick action, as the prieswill undoubtedly be advanced to thirty cents within a week or two. We think that those who buy these shares now will be in receipt of handsome dividends within a year or two, possibly

I.a Rose. 50 @ 4.93 100 @ 4.95 S. Wheat. N.S. Steel 60 @ 145 1600 @ 146 Dom. Coal. 25 @ 92% 10 @ 92½

Sao Paulo. 20 @ 1501/2 Nipissing. 30 @ 10.80 C.P.R. rts. 15 @ 10

Hamilton 3 @ 205 *Preferred. zBonds. Montreal Stocks.

win City

Canadian Pacific Ry...
Detroit United
Duluth - Superior
Hiltois preferred

ada 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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