

MORE CONFIDENCE IN WALL STREET

Higher Rates for British Exchange Cause Upturn in Stocks.

New York, Dec. 17.—Of the several developments which contributed to the strength of today's stock market, the most noteworthy and important in its potential value was the movement of the British exchange. Bills on London continued to rally to the point where they cancelled the greater part of the recent advance, thereby strengthening the impression in many quarters that steps are being taken to negotiate large international credits.

The review of steel and iron industrial conditions were favorable, including high-priced specialties for fabricated products. These were supplemented by advances in quotations for fuel and consumption of large contracts, foreign and domestic, for railway equipment.

Call loans were in freer supply at 2 1/2 per cent. than at any recent period. These money rates were, however, eager bids of 3 per cent. for two and three months eliciting little response.

Not covered the ground of the previous session. Bull points added to the distribution of the shorts in oils, motors, steel and equipment, in which gross sales of two to slightly over ten points were made.

Shipments, tobacco, textiles, copper and leather helped to sustain the advance, with miscellaneous issues, including chemical shares, at an extreme advance of one to five points. The one gain to hold back was the railway stock, which moved with a very narrow range, hardening slightly at the firm close.

Investment situation was reported and market is now well above the former high record price locally. Riohavan, which is traded in here only at long intervals, sold at 160 1/4, the highest value since August, 1918. Old United States bonds were unchanged on call.

New York, Dec. 17.—Practically all of the more important industrial issues were inactive thru the day, with results in substantial net gains being recorded notwithstanding the fact that considerable profit-taking was in evidence during the last half hour of trading.

Let Candy sold up to 2 1/2, which represented a net gain of 1 1/2 points for the day. Indian checked in active demand and closed at 20 1/2. American tobacco securities was also very active and advanced two points.

Stimex Petroleum continued its upward march, selling at 62 1/2. Int. Petroleum was strong, closing at 60 1/2.

London, Dec. 17.—Money, 1 1/2 per cent. Discount rates, short and three months' bills, 5 1/2 per cent.

Paris, Dec. 17.—Trading was active on the bourse today. Three per cent. rent, 59 francs 40 centimes. Exchange on London, 39 francs 53 1/2 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rate at 130 pm, yesterday as follows:

Table with columns: Open, Close, Counter, N.Y. fide., 7 1/2 pm, par., 1/4 to 1/2, Mont. fide., par., 4.17, Cable Tr., 4.08, Ster. Cham., 4.09

Canada Cement Dividend. Canada Cement directors have declared a quarterly dividend of 1 1/2 per cent on the common, payable Jan. 16 to shareholders of record Dec. 31.

Pressed Metals. The bid for Pressed Metals on the local curb advanced from \$25 to \$30 yesterday without bringing out any stock. The "rights" sold at \$51.

C. P. R. IS STEADY. C.P.R. was steady to firm in the New York market yesterday. Opening slightly higher at 124, there was an advance to 124 7/8, the price 7 1/8, as compared with 123 3/4 on Tuesday.

Gold Production of Northern Ontario Now \$1,000,000 A Month. The gold production of Northern Ontario has reached a record figure. The year 1918 previously held this enviable position with a monthly average of \$862,000. The present rate is \$1,000,000 per month—an increase of \$138,000 over 1918—and conclusively demonstrates that not only is the economic stress, occasioned by war conditions, being rapidly eliminated, but is also indicative of great future prosperity.

F. C. Sutherland & Co. Stock Brokers. 12 King Street East, Toronto, 211 McGill Street, Montreal.

WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash Toronto delivery and payment at the following net prices until 6 p.m. today.

Table with columns: Due, \$1,000, \$500, \$100, \$50. Rows include 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 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