

MARKET BUT FIRM

Point Higher—
Stocks Again
nasized.

played in the mining
morning, and there
at prospect of wider
holiday season is
into the past. There
in the present tempo
ic; in fact a state of
come to be regarded
an almost inevitable
gladstone Yuletide

narrowly on Salm-
were, for the most
recording, but the
to be taken as a
on that holders are
the outlook. Here
are advances which
at that the would-be
pared to raise bids
filled. McIntyre sold
and, Tack-Hughes
point higher, while
2 1/2% and Kears at
half a point. Hol-
and Kirkland Lake
are small reactions
at 3 1/2 and Atlas at
1 1/2 was off 4 points.
in the silver were
ad. A small lot of
13.60, a gain of 10
id for more. Mining
at \$1.80, Trathem-
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Henry Clews says: "While there
are thus many factors in the indus-
trial and financial prospects which
should serve to encourage genuine
optimism, banking and money condi-
tions are such as to enforce the need
for conservative judgment on the part
of investors. There is little ground
to look for a marked or very general ad-
vance in prices in the near future, al-
though individual stocks will undoubtedly
react upward as a result of good
news from time to time. Definite
adoption of a railroad policy should,
however, produce a condition of great-
er strength in transportation issues,
and the railway list now offers not
a few attractive opportunities for the
discriminating buyer. Relatively quiet
conditions in the market as a whole
continue to be expected from now until
the turn of the year."

U. S. BANK CLEARINGS
Bank clearings last week again ex-
ceeded all previous records for this pe-
riod, the total at twenty leading cities
in the United States, according to
Dun's Review, amounting to \$9,018-
162,204, an increase of 40.5 per cent.
over the week last year, and of 51.9
per cent. compared with the same
week in 1917.

U. S. COTTON FIGURES.
Washington, Dec. 20.—Cotton ginned
prior to December 13, the census bureau
announced today, amounted to 9,402,530
running bales, including 100,000 round
bales, 27,906 bales of American-Egyptian
and 6,429 bales of sea island.

NEW YORK FUNDS EASIER.
New York funds were easier in the
Toronto market on Thursday, the pro-
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RAILWAY OUTLOOK

SUPPORTS MARKET

Rails, Oils and Steels Higher
in New York, But
Ease Later.

New York, Dec. 20.—Brighter pros-
pects for railroad legislation and ex-
pectations of a rise in British
exchange caused moderate covering of
short contracts in the course of today's
stock market session.
The further recovery of international
commodities was based upon the re-
commendation of the secretary of the
treasury to congress, urging that
credits be advanced to the needy
European countries.
Early gains of 1 to 3 points in
rails, oils, steels and various other
industrials, and specialties were held
in part, however, the market
easing in the later dealings, with an
irregular tone at the close. Sales
amounted to 150,000 shares.
The market in bonds was relatively
more active than the turnover in
stocks. Several of the recently heavy
speculative rails, including Penna gen-
eral 4 1/2% and Baltimore and Ohio
convertible 4 1/2%, were strong. Lib-
erty and foreign war issues were
steady. Total sales (par value) aggre-
gated \$1,000,000. Oil and steel bonds
were unchanged on call during the
week.

A decrease of slightly over \$40,500-
000 in actual reserves of clearing
house banks created a deficit in total
excess reserves of about \$12,321,000.
This is the first deficit reported since
the latter part of September, when
reserves fell almost \$100,000,000 under
legal requirements.

Country wide bank clearings again
broke all previous records for this
period of the year, exceeding 1918 by
about 40 per cent, and 1917 by almost
53 per cent. Much of the increase,
it was pointed out, resulted from the
higher level of commodity prices over
the previous two years.

WALL STREET VIEWS.

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MONEY AND EXCHANGE.

London, Dec. 20.—Money, 3 per cent.
Discount rates: Short and three-month
bills, 4 1/2 per cent.

Paris, Dec. 20.—Trading was quiet on
the bourse today. Three per cent. rates,
19 francs 90 centimes. Exchange on
London, 41 francs 40 centimes. The
dollar was quoted at 10 francs 86 centimes.

Glazebrook & Cronyn, exchange and
bond brokers, report exchange rates Sat-
urday as follows:
Buyers. Sellers. Counter.
N.Y. fds. 7 1/2 pm. 8 1 1/2 pm.
Mont. fds. par. par. % to %
Cable Tr. 409 410
Ster. dem. 410 411
Sterling in New York, 380 to 382.

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WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash
Toronto delivery and payment at the fol-
lowing prices until 5 p.m. today:
Due \$1,000 \$500 \$100 \$50
1922 ... \$87.86 \$43.93 \$8.78 \$4.39
1927 ... 1,008.30 504.15 100.83 50.41
1927 ... 1,002.86 501.43 100.28 50.14
1923 ... 992.38 496.19 99.23 49.61
1923 ... 1,004.63 502.31 100.46 50.23
W. L. McKinnon & Co.

FOUNDRIES AGAIN

MARKET LEADER

Dominion Iron is Active and
Strong, While Cement
Sells Lower.

Dominion Foundries, of the unlisted
section, provided on Saturday, as on
Friday, the outstanding feature of the
trading on the Toronto exchange. Nearly
1200 shares of Foundries changed hands,
as compared with a little less than 1000
on Friday, and the ground lost in the
late dealings of Friday afternoon was
well recovered, Saturday's opening price,
83, showed an overnight gain of two
points, and the price rose to 86 1/2 before
the upward tendency was checked, the
closing figure, 84 1/2, recording a gain of
one point from the opening. It is announced
that application will be made for the
listing of Dominion Foundries at the be-
ginning of the year, and there is much
bullish talk about the company's earn-
ings, present and prospective.

Price movements were rather narrow
among the listed stocks, with trading
well distributed, and the total of about
2100 shares, exclusive of mining issues,
relatively large. Dominion Iron was the
largest contributor, with 765 shares, sec-
onded by Canadian Cement, 200, and
at the top, Cement, next in order, with
400 shares, weakened 1/2 to 72 1/2. Steel
advancing one 1/2 to 73, and closing
at 29 1/2 were each off 1/4. Brazilian rallied
with the former tendency in the pound
sterling selling up half a point to 5 1/2,
altho the closing bid was down again to
50 1/2.

RAILS SELL HIGHER

New York, Dec. 20.—Price tendencies
were uncertain at the opening of today's
stock market session. But soon be-
came firm on belief that the senate would
take speedy action regarding pending
railroad legislation. Further recovery of
the British exchange rate was another
constructive factor. Trading was dull,
however, consisting mainly of the cus-
tomary week-end settlement. Rails, oils
and steels were the prominent features
advancing one to three points, but re-
leasing sales cancelled or materially re-
duced many gains later. The closing was
firm. Sales approximated 450,000
shares.

STERLING HAS RALLY

New York, Dec. 20.—Demand bills in
the pound sterling at the opening of the
local market today were quoted at \$3.82,
up 1/4 from yesterday's close. The in-
crease was attributed to Secretary of the
Treasury Glass' letter to Representative
Fordney, urging advance of credits to the
starved nations of central Europe, and
the funding of interest on loans to the
allies.

PAY \$5000 FOR SEATS

New York, Dec. 20.—Seats on the pro-
posed indoor curb market have
been bought by 98 brokers for \$5000
each. L. B. McCormick, chairman of the
New York Curb Market Association,
announced tonight. The initiation
fee is \$250. Mr. McCormick said there
will be associate and regular
memberships in the smaller exchange.
Associate members will not be enti-
tled to floor privileges, but will be per-
mitted to have business transacted for
them at the minimum commission rates.

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NEW YORK CURE.

Closing quotations on the active issues
for yesterday, as received by Hamilton B.
Wills over his direct private wire to the
New York Curb, were as follows:

	Bid.	Ask.
Allied Packers	29	31-16
Anglo-American	29	31
Boston & Montana	73	75
Boston & Wyoming	96	97
Cont. Motors	14	14 1/4
Cosden & Company	8 1/2	8 3/4
Divide Extension	1-1/2	1-1/2
Elk Basin Petroleum	8 1/2	8 3/4
Eureka	1 1/2	1 3/4
Federal Oil	5	5 1/2
Farrell Coal	49	52
Glenrock Oil	3 1/2	3 3/4
Gold Zone	92	94
Hupp Motors	14 1/4	14 1/2
International Pete	65	65 1/2
Marconi Wireless	8 1/2	8 3/4
Merritt Oil	19	19 1/2
Mother Lode	53	54
North Amer. Pulp	4	4 1/2
Omar	1	1 1/2
Perfection Tire	6 1/2	6 3/4
Ray Hercules	1 1/2	1 3/4
Razor	17 1/2	17 3/4
Sub. Boat	13 1/2	13 3/4
Union Pacific	10	10 1/2
Salt Creek Producers	4	4 1/2
Ton. Divide	2 1/2	2 3/4
Ton. Extension	3 1/2	3 3/4
United Pictures	17	17 1/2
U. S. Steamships	3 1/2	3 3/4
United Profit Sharing	2 1/2	2 3/4

MONTREAL STOCKS.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar	69 1/2	69 1/2	69 1/2	69 1/2	610
Abitibi	20 1/2	20 1/2	20 1/2	20 1/2	160
B.C. Fishing	51 1/2	51 1/2	51 1/2	51 1/2	160
Brompton	85	85	84	84 1/2	460
Cement	98 1/2	98 1/2	98 1/2	98 1/2	90
Canada Car	58	58	57 1/2	57 1/2	20
Can. Car. P.	102	102	101	101	125
Can. Steel	28	28	27	27	225
Can. Steam	78	78	77	77	100
Can. Steam P.	85	85	84	84	100
Detroit	108	108	107	107	100
Dom. Iron	73 1/2	73 1/2	73	73	1105
Nat. Brew.	181 1/2	181 1/2	181 1/2	181 1/2	220
Quebec	30	30	29 1/2	29 1/2	1885
Ridgdon	159	159 1/2	159	159 1/2	175
Spanish	85 1/2	85 1/2	84 1/2	84 1/2	900
Spanish P.	129	129	128	128	75
Steel of Can.	86 1/2	86 1/2	85 1/2	85 1/2	485
Tool	68 1/2	68 1/2	68 1/2	68 1/2	55
Tuckers	58 1/2	58 1/2	58 1/2	58 1/2	40

Record of Saturday's Markets

TORONTO STOCK MARKET.

	Asked.	Bid.
Atlantic Sugar com.	76	63
do. preferred	120	110
Barcelona	114	6 1/2
Brazilian T. L. & P.	51 1/2	60 1/2
B. C. Fishing	62 1/2	61
Bell Telephone	118	113
Burt F. N. common	106	105
do. preferred	106	105
Can. Bread com.	30	29 1/2
do. preferred	30	29 1/2
C. Car & F. Co.	87	84 1/2
do. preferred	101	100
Canada Cement com.	73 1/2	72 1/2
do. preferred	104	103 1/2
Can. St. Lines com.	78	77
do. preferred	85	84
Can. Gen. Electric	104	103 1/2
Can. Loco. com.	95	94
Canadian Salt	135	134
City Dairy com.	90	89
do. preferred	92	91
Cons. Smelters	230	229 1/2
Consumers' Gas	150	149
Crown Reserve	45	44
Crow's Nest	61	60
Dome	14.50	14.00
Dominion Canners	61	60
do. preferred	73	72 1/2
Dominion Steel Corp.	73	72 1/2
Dominion Telegraph	91 1/2	91
Duluth-Superior	188	187
Howard Smith com.	150	149
Inte. Petroleum	69.00	68.00
La Rose	3.00	2.95
Crown Reserve	42 1/2	42 1/2
Gifford	1 1/4	1 1/4
Great Northern	3 1/2	3 1/2
Hargrave	4	4
Gould Co.	1	1
Kerr Lake	4.25	4.25
La Rose	60	60
McKinnon-Dar	70	70
Mining Corp.	180	180
Nipissing	13.70	13.60
Ohlrich	2 1/2	2 1/2
Peterson Lake	13 1/2	13 1/2
Right-of-Way	4 1/2	4 1/2
Silver	2 1/2	2 1/2
Timskaming	50	49 1/2
Trathem	47 1/2	47
Miscellaneous	24	24
Vacuum Gas	2 1/2	2 1/2
Petrol. Oil	65	65
Silver	1 1/2	1 1/2
Total sales—\$1,530.		

STANDARD STOCK QUOTATIONS.

	Gold—	Ask.	Bid.
Apex	3 1/2	3 1/2	3 1/2
Baldwin	15	15	15
Boston	11 1/2	11 1/2	11 1/2
Boston Gold M.	75	75	75
Dome Extension	34 1/2	34 1/2	34 1/2
Dome Lake	17	17	17
Gold Reef	4 1/2	4 1/2	4 1/2
Hollinger Consolidated	6.80	6.80	6.80
Huntin	6 1/2	6 1/2	6 1/2
Inspiration	2	2	2
Keara	19	18 1/2	18 1/2
Kirkland Lake	49 1/2	49 1/2	49 1/2
Lake Shore	119	119	119
McIntyre	216	216	216
Moneta	17	16	16
Newray	13	12 1/2	12 1/2
Porcupine	21 1/2	21 1/2	21 1/2
Porcupine Crown	29	28 1/2	28 1/2
Porcupine Imperial	3 1/2	3 1/2	3 1/2
Schumacher Gold M.	22	20 1/2	20 1/2
Tack-Hughes	15	14	14
Thompson-Krist	7	6 1/2	6 1/2
West Dome Consol.	10 1/2	9 1/2	9 1/2
Wesapika	45	45	45
West Tree	12	10	10
Silver—			
Adams	6 1/2	6 1/2	6 1/2
Bulley	4 1/2	4 1/2	4 1/2
Reaver	48 1/2	48 1/2	48 1/2
Buffalo	2.50	2.50	2.50
Chambers-Pelham	3.00	3.00	3.00
Consolidated	42 1/2	42 1/2	42 1/2
Gifford	1 1/4	1 1/4	1 1/4
Great Northern	3 1/2	3 1/2	3 1/2
Hargrave	4	4	4
Gould Co.	1	1	1
Kerr Lake	4.25	4.25	4.25
La Rose	60	60	60
McKinnon-Dar	70	70	70
Mining Corp.	180	180	180
Nipissing	13.70	13.60	13.60
Ohlrich	2 1/2	2 1/2	2 1/2
Peterson Lake	13 1/2	13 1/2	13 1/2
Right-of-Way	4 1/2	4 1/2	4 1/2
Silver	2 1/2	2 1/2	2 1/2
Timskaming	50	49 1/2	49 1/2
Trathem	47 1/2	47	47
Miscellaneous	24	24	24
Vacuum Gas	2 1/2	2 1/2	2 1/2
Petrol. Oil	65	65	65
Silver	1 1/2	1 1/2	1 1/2
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STANDARD SALES.

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