

Official... Bay Ports... Freights... Market... KETS... Close... Wheat... American mixed...

STOCKS GO SMASH ON PEACE FEARS

Bottom Falls From New York Exchange, Dealers Being Apprehensive. MUCH SHORT SELLING. Two Million Five Hundred Thousand Shares Change Hands in Day.

New York, Dec. 14.—The stock market experienced another drastic downward movement today, leading issues, other than rails, falling 5 to 12 points under recent low levels and from 10 to almost 50 points under maximums of last month. Rails recorded relatively small losses, with a few actual gains.

Trading again attained the huge proportions of Thursday, mainly because of the tremendous outpouring of the final hour when lowest quotations were made. The market was distinctly good and a large amount of stock found its way into strong boxes.

An official of the company states that the field operations are progressing very favorably. The last ten days' work has added three large producing oil wells that are expected to increase the output by 50 per cent. At the present rate of drilling, with three working night and day shifts, the management expect to add a producing well every ten days.

The heavy liquidation of the past two days has cleared the atmosphere and holders of stock will feel assured by the above statement that the disturbance in the stock market has no connection with the field operations of the company.

Minnesota, Dec. 14.—President Horace Lowrey of the Minneapolis Street Railway Transit Company system, has placed before council a tentative draft of a renewal of the franchise expiring in 1923.

The company asks a thirty-year franchise with a fare to give a return of seven per cent. on its investment on the stock after the surplus earnings on the stock after 1923 and one-half the surplus earnings previous to that date.

The company offers to surrender its present franchise rights on Jan. 1, 1918, and to accept a new franchise there should be a clause giving the city the right to purchase the property on one year's notice.

As a slight token of appreciation and in recognition of faithful services during the past year, Hamilton B. Wills of the Royal Bank Building declared yesterday a ten per cent dividend on the annual salaries of all connected with the organization.

This bonus is payable Dec. 15 to employees of record on that date. This distribution includes those employed in the various offices of Hamilton B. Wills at Toronto, New York, Buffalo and Rochester.

Not likely had a precedent either in Canada or the States. The firm has had a busy year, and Mr. Wills is evidently a believer in rewarding the services of faithful employees.

VACUUM GAS STOCK ABSORBED BY INSIDERS

Break in Market Had Nothing to Do With Company's Developments. For some weeks past Vacuum Gas & Oil stock has been amongst the most active and strongest stocks on the Standard Stock Exchange.

The break in the big New York market is rumored to have caught several New York interests who had heavy holdings in Vacuum Gas & Oil Co. stock, resulting in heavy forced liquidation of their holdings.

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TWIN CITY COMPANY ARE AFTER RENEWAL

Franchise Expiring and Company Makes Overtures for Extension. Minneapolis, Dec. 14.—President Horace Lowrey of the Minneapolis Street Railway Transit Company system, has placed before council a tentative draft of a renewal of the franchise expiring in 1923.

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HARGRAVES MINE TO BE REDEVELOPED

Mine Manager Appointed and Work on Property Will Start at Once. Work will be immediately commenced at the Hargraves Mine, which adjoins the Kerr Lake. The name of the engineer has not yet been divulged, but it is understood that he is one of the men who has had the most experience in the Cobalt field.

The new directors of the company have not yet been named, but a strong directorate is promised and one which will be a guarantee that the property will be developed economically and with methods best known to the industry.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD EXCHANGE, and various stock names and prices.

Table with columns: STANDARD SALES, High, Low, Cl. Sales, and various commodity names and prices.

Table with columns: TORONTO SALES, High, Low, Cl. Sales, and various commodity names and prices.

Table with columns: NEW YORK STOCKS, and various stock names and prices.

Table with columns: LONDON STOCK MARKET, and various stock names and prices.

Table with columns: GOLD FROM CANADA, and various gold-related statistics.

Table with columns: LOCAL BANK CLEARINGS, and various bank-related statistics.

Table with columns: MONEY RATES, and various interest rate statistics.

MINES INFLUENCED BY NEW YORK SLUMP

Newray and Boston Creek Strong—Other Issues Made Recessions. Continued weakness in the New York market was the most potent factor in the mining stock market yesterday.

The extraordinary feature of yesterday's trading was the break in the vacuum gas stock. The stock literally dropped from 95, the previous day's close, to 60, but recovered to 85 and closed at 83.

Remarkable strength was shown by Apex during this trying period. The stock advanced again in the morning period to 15 and closed firm at 14.

Liquidation from New York was given as the explanation for the softening tendency exhibited by Hollinger. This stock as usual was able to resist successfully any furries in the market, but yesterday it receded to \$6.55, a new low for some time.

Good buying of McIntyre came into the market at the opening, which was responsible for an advance of 2 points from the previous close to 18. Toward the close, however, selling pressure developed and a reaction to 18 occurred.

Newray held its position at the high level as if nothing had happened, selling at 91 with this figure bid on the close. There was no trace of liquidation in this issue.

There was considerable activity in Thompson-Krist, but not to the same extent as on the previous day. Better support was given to the liquidation was much lighter so that it closed fairly steady at 8 1/2. It appears that a large number of subscribers expected a quiet month, and after paying the 25 per cent required on the first payment, were unable or unwilling to complete the purchase of the stock.

Boston Creek was another issue which took the situation calmly. The stock gained 1/2 point from its high of the preceding day at 9 1/2, and closed at the same figure. The action of this issue speaks volumes for the confidence of its holders.

Hargraves was an active feature in the silver stocks. It went up 3 points from the opening at 15 1/2, but eased off again and closed at 16 1/2. Great Northern receded to 15 1/2. Kennecott showed early strength, selling up again to 30 and closed at 31. Nipissing went back to \$8.80, and Timiskaming was very quiet at 62 to 62 1/2.

Table with columns: HAMILTON BANK CLEARINGS, and various bank-related statistics.

Table with columns: HOTEL CONNAUGHT AT South Porcupine, and various hotel-related statistics.

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PEACE?

Negotiations for peace wrought havoc in the so-called Standard Securities, and sympathetically caused a slight reaction in the precious metal market.

All nations are badly in need of gold and silver, and herein lies the fundamental strength to the Porcupine and Cobalt issues, as mine earnings are increasing at an enormous rate.

The weak holders are now practically removed, and the gold and silver issues are more firmly held than those of any other market.

Important matters are now transpiring in the Porcupine and Cobalt Camps, which I will deal with in THIS WEEK'S ISSUE OF MY MARKET DESPATCH.

HAMILTON B. WILLS

Member Standard Stock & Mining Exchange. 45 New Street, Toronto.

OPHIR COBALT MINING COMPANY

Important developments are taking place on this property. Latest information will be supplied on request.

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