GOLD PRODUCTION SHOWED INCREASE

Nickel Output Also Growing, Says Report of Ontario Mines Bureau.

SILVER ON THE DECLINE

Porcupine Makes Fine Gold Showing, With Hollinger in Lead.

According to the report of the Ontario bureau of mines, just issued, the gold production during the past year increased $1,884,093, while the silver production decreased $2,051,760. Nickel production, probably stimulated by the war, jumped $1,345,990. "The gold districts of northern Ontario are fulfilling the prediction made several years ago that they would make good the loss caused by the waning of the silver mines of Cobalt," reads the report. "Thus the combined value of the gold and silver output of the first nine months of the present year was only $167,661 less than for the same period of 1914."

Part of the decrease, says the report, is due to the low prices which prevailed.

In gold the Porcupine mines make an excellent showing, practically every mine on the list having increased its output. Hollinger continues to lead, being now coupled up with Acme, whose ore is crushed under the same roof. The new producers are Dome Lake in the Porcupine camp and Dominion Reduction Company, from the latter's spectacular free gold property in Munro Township.

Nipissing heads the list of silver mines at Cobalt, with Mining Corporation of Canada, Coniagas, Kerr Lake, Seneca Superior and Temiskaming following in the order named. Silver to the extent of 50,527 ounces was recovered from the bullion of the gold mines.

The following table shows the relative metal production of 1914 and 1915:

	Value.	Incr. or Decr.
Gold	$5,826,941	I. $1,884,093
Silver	8,030,469	D. 2,051,760
Copper	2,024,658	I. 359,762
Nickel	5,369,536	I. 1,345,980
Iron ore	601,044	I. 221,126
Pig iron	4,510,906	D. 1,933,307
Cobalt ore	12,472	D. 14,091
Cobalt metal	66,552	I. 66,552
Nickel metal	4,762	I. 4,762
Cobalt and Nickel Oxides, etc.	124,088	D. 331,403

DOME MAY PROVE BIGGEST WORLD MINE

If Ore Values Carry to Five Thousand Feet at Five Dollars a Ton, It Would Produce a Billion.

Some time ago the market letter of a Toronto broker stated that there is payable ore in the Dome mines over a length of 1500 by a width of 300 feet. The country rock at Porcupine is so dry, even in geological time it has long since cooled and the normal increase of heat with depth should not prevent mining 7000 feet down. Experience at Morro Velho, in Brazil, where the shaft is now a mile vertical, shows that the atmosphere has a marked influence on temperatures in shafts, even at great depths. Ventilation has been adequately provided for in this mine, and tho near the equator, there is a change in temperature corresponding with the seasons. At Porcupine the winters are very cold and the outer air forced into mine workings would easily counteract the heat generated by increasing pressure.

If, therefore, we assume a mining depth of 6000 feet, and an ore shoot 1500x300 feet, carrying $5 per ton, we would have total values of over $1,000,000,000 in the Big Dome.

The chimney at the Morro Velho has a horizontal length of 600 feet, with a cross section of 45 feet. With some interruptions the mine has been worked since 1830, and it is expected to go ultimately to a vertical depth of 7500 feet.

At present it is impossible to determine accurately the dimensions of the air chute at the Dome mines, Porcupine. It gives fair promise of yielding over 200,000,000 tons of payable ore, and probably it will not be exhausted in 100 years of active, continuous mining on a large scale. If these indications are realized the Dome will be the greatest mine the world has ever seen.

LONDON STOCK EXCHANGE.

LONDON, Dec. 2.—Money was in fair supply today. Discount rates were harder on the poor bank returns. American exchange was slightly lower but steady at 4 71-16.

The Balkan situation does not inspire the business generally on the stock exchange, and the French loan continues to overshadow British funds, but a good business transpired today in American gold bonds and colonial short-term issues. Copper shares were dull, despite the publication of favorable statistics. Kaffirs were strong and rubber stocks improved with the commodity.

American securities opened lower, failed to recover and closed dull and neglected.

ACTIVITY CONFINED TO UNLISTED STOCKS

Monotony of Toronto Stock Market Only Relieved by Activity in Unlisted Shares.

But for some business in the unlisted issues, the Toronto stock market yesterday would have been absolutely dull. The undertone of the listed stocks was weak and only that offerings were small, declines would have resulted. The market was devoid of feature and was under the sentiment made by an easier tone to Wall street. The mining shares contributed largely to the day's business, and the fluctuations in these followed closely those on the Standard Exchange. Dominion Steel Foundries made a new high at 102, concurrent with statements of phenomenal earnings.

PRICES IRREGULAR FOR MINING STOCKS

Realizing of Profits and Pressure From Traders Brings Reactions in Some Issues.

The mining market was irregular yesterday. The volume of business was somewhat less and the buoyant tendency lost some of its snap. The extreme advance of the past few weeks in which the prices of some stocks have more than doubled lent itself to profit-taking sufficient to retard any further upward movement until some assimilation has taken place. Buyers are awaiting reactions on which to make new purchases and the situation is entirely in accord with surface conditions.

The silver stocks were the first to respond to changed conditions. Timiskaming rose from 40 to 75 and Peterson Lake from 26 to 42. Other silver stocks made advances of smaller proportions. Speculators have taken advantage of these unusually large profits which have been paid by those confident that the investment levels are still a good distance above present figures. Moderate reactions in the Cobalts are both beneficial and to be expected.

There was more substance in the Porcupines than in Cobalts yesterday. McIntyre withstood realizing, with only a light loss and McIntyre Extension was steady. Dome Extension had a five point rally to 34, the result of stock scarcity and a new volume of buying orders. The action of this stock yesterday is a fair representation of the whole market. Floor traders are ever desirous of holding prices down and selling quotations in many cases are purely tentative and immediately withdrawn when actual buyers appear. There is certainly a small floating supply of many of the active stocks in the market and one order from New York would clear the offerings and cause sharp rallies at any moment.

Among the Cobalts Shamrock was firm around 20. A fair sized vein with a rich streak of ore was struck in cross-cutting on this property about two weeks ago, and it is expected that a car of ore will be sent from the Shamrock early next year. Chambers-Ferland was also strong and closed at 25. The prospects are that traders will try to depress prices further, but unless holders are stampeded they will meet with no success and may pay heavily for short commitments.

OPHIR TO REOPEN IF ARRANGEMENTS MADE

Arrangements are being made to reopen the Ophir silver mine at Cobalt. The property was considered to have good prospects, but shortage of funds prevented a thoro development. The new interests, if arrangements are completed, will have sufficient money to thoroly test the claim.

LONDON SILVER MARKET.

Pixley & Abell's circular, dated London, Nov. 17, says: "The price has advanced further this week, 24 3-4d being today's quotation. At about 24 7-16d, sales from China, coupled with the usual American supplies, filled the demands for home and continental coinage orders, and up to the 15th inst. delayed any further improvement. Since that date the buying has become more general, both China and India making purchases, altho the former has not entirely ceased to sell. A count of the stock of silver held in London was made on the 12th inst., and the resultant figure of £750,000 was much below the general estimate. Evidently some shipments have been made which have not been included in the board of trade returns, and it is also probable that the trade demands for silver as well as for gold have substantially increased this year. The market closes quite steady, with buyers at the rate and a good undertone. Stocks in Bombay are reduced this week by 300 bars to 6000 bars."

OPHIR AND GREAT NORTHERN.

Mining Editor: Could you give me any information respecting the doings of Great Northern Silver Mining Co.? They are supposed to have control of Ophir. Are the directors working this property or are they just having a prolonged sleep? Kindly wake them up, Mr. Mining Editor, and oblige a daily reader and large shareholder.

Balmy Beach. Enquirer.

(It is generally believed that the Great Northern is arranging to get control of the Ophir, but details are not yet completed.—Mining Editor).

THE law recognizes a difference between even the most upright personal administrator, and the properly-constituted corporation *whose business is administration*, and whose financial resources are beyond question.

A Trust Company as Administrator is released from the necessity, under which a personal administrator remains, of giving security for twice the value of an estate to be administered.

Write for Folder:—"By Way of Comparison."

National Trust Company Limited

Capital Paid-up, $1,500,000. Reserve, $1,500,000.

18-22 KING STREET EAST, TORONTO.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

	Asked.	Bid.
Barcelona	11½	11
Brazilian	53½	53
B. C. Fishing	61	...
B. C. Packers com	...	113
Bell Telephone	...	146
Burt F. N. pref	94	91½
Canada Bread com	30	...
do. preferred	90	...
C. Car & F. Co	99	96
Canada Cement com	40	38¾
Can. St. Lines com	13	17¼
do. preferred	74½	74
Can. Gen. Electric	119	118
Canada Loco. com	62½	60
do. preferred	...	98
Canadian Pacific Ry	...	110
Canadian Salt	...	...
City Dairy com	98	...
do. preferred	100	...
Crow's Nest	75	...
Detroit United	70	...
Dominion Canners	31	...
Dominion Steel Corp	46½	45¾
Dominion Telegraph	100	...
Mackay common	81¼	80½
do. preferred	66¼	65¾
Maple Leaf com	50	...
do. preferred	...	93
Monarch common	...	25
do. preferred	82	...
N. S. Steel com	97	95
Pacific Burt common	31	...
do. preferred	...	83
Pennans common	...	60½
Petroleum	13.50	13.00
Porto Rico Ry. com	46	...
do. preferred	100	...
Rogers common	95	...
do. preferred	99	30
Russell M. C. com	...	...
do. preferred	72	...
Sawyer - Massey	28	27
do. preferred	...	74
St. L. & C. Nav	...	120½
Shredded Wheat com	...	100
do. preferred	...	93
Spanish River com	...	4¾
Steel of Can. com	39½	39
do. preferred	91	90
Tooke Bros. common	18	17¾
Toronto Paper	...	38
Tucketts common	29	...
do. preferred	90	...
Twin City com	96¼	95¾
Winnipeg Railway	130	...
—Mines.—		
Coniagas	5.05	...
Cons. Smelters	131	129
Crown Reserve	68	64
Dome	28.25	28.00
Hollinger	...	27.10
La Rose	88	83
Nipissing Mines	7.75	7.50
Trethewey	20	15
—Banks.—		
Commerce	203	...
Dominion	227	...
Hamilton	201	...
Imperial	210	...
Merchants'	180	...
Nova Scotia	261	...
Ottawa	207	...
Royal	221¼	...
Standard	215	...
Toronto	211	...
Union	140	...
—Loan, Trust, Etc.—		
Canada Landed	157½	...
Canada Permanent	188	...
Central Canada	...	190
Colonial Investment	78	...
Dominion Savings	...	81
Hamilton Provident	...	140
Huron & Erie	210	207
Landed Banking	...	149
London & Canadian	...	131
Toronto Gen. Trusts	...	205
—Bonds.—		
Canada Bread	93	...
Electric Development	88	...
Province of Ontario	...	89
Steel Co. of Canada	89¾	...

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Brazilian	53½	53¼	53½	28
Crown Res	68	...	...	500
Can. Car	98	...	...	50
E.N. Burt pref	93	...	...	6
Gen. Elec	119¼	...	...	40
Hollinger	28.20	...	...	25
Loco. pref	90	85	90	10
Mackay	81	80¾	80⅞	30
do. pref	66¼	66	66	36
Maple Leaf	50	...	...	5
Nipissing	7.75	...	...	100
Petroleum	13.30	...	...	100
Russell	30½	...	...	14
Saw.-Mass. pf	74½	...	...	15
Steamships	17¾	17½	17¾	195
do. pref	74½	...	...	211
Steel Corp	47¼	...	...	5
S. Wheat	100	...	...	5
Spanish River	6¼	...	...	1
Smelters	130	...	...	1
do. Rights	6½	5½	5½	340
St. Lawrence	120	119	120	227
Steel of Can	41¼	40	40	230
do. pref	91	...	...	10
T. G. Trust	208	...	...	2
Toronto	211	...	...	5
—Unlisted.—				
Ames	20	...	...	50
Chambers	25	...	...	500
Dome Ex.	33	30½	33	2,500
Dom. Fdry.	102	99	102	350
Great Nor.	4½	...	...	3,000
Jupiter	17	...	...	1,500
McKinley	62	60	60	1,300
McIntyre	*100	93	93	3,800
McIntyre Ext.	32½	...	...	500
Nat. Car	45	...	...	70
Steel & Rad	65½	...	...	10
Timisk.	66	64	64½	1,600
West Dome	15	14½	14½	4,000

*Special terms.

CHICAGO CAR LOTS.

	Rcts.	Cont.	Est.	Lst yr.
Wheat	85	21	85	195
Corn	198	19	197	626
Oats	98	11	97	367

NORTHWEST CARS.

	Yest'dy.	Lst. wk.	Lst. yr.
Minneapolis	471	*..	330
Duluth	471	*..	135
Winnipeg	1661	1352	275

*Holiday.

PRIMARY MOVEMENTS.

	Yest'dy.	Last wk.	Last yr.
Wheat—			
Receipts	2,207,000	*..	1,579,000
Shipments	3,122,000	*..	641,000
Corn—			
Receipts	662,000	*..	1,875,000
Shipments	553,000	*..	629,000
Oats—			
Receipts	699,000	*..	1,000,000
Shipments	883,000	*..	814,000

*Holiday.

CHICAGO GRAIN MARKET.

J. P. Bickell & Co., Standard Bank Building, Toronto, report the following fluctuations on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Wheat—					
Dec.	106¾	109⅞	106¼	109¾	106⅛
May	109	112¼	109	112⅛	109
Corn—					
Dec.	65⅞	67¾	65¾	67¾	65½
May	70	70⅞	69⅝	70⅞	69⅝
Oats—					
Dec.	42⅝	43¾	42½	43¾	42¼
May	45	45¾	44½	45¾	44½
Pork—					
Jan.	17.95	18.25	17.95	18.25	17.80
May	18.07	18.20	18.00	18.20	17.77
Lard—					
Jan.	9.55	9.62	9.55	9.62	9.42
May	9.72	9.90	9.70	9.90	9.70
Ribs—					
Jan.	9.65	9.97	9.65	9.97	9.60
May	9.82	9.97	9.82	9.92	9.77

WINNIPEG CLOSE.

	Open.	High.	Low.	Close.	Prev. Close.
Wheat—					
Dec.	104	105¼	103⅞	104⅞	102⅜
May	105	108⅝	105	107⅝	104⅝

LONDON METAL.

LONDON, Dec. 2.—Copper, spot, £79 10s, off 10s. Futures, £80, off 10s. Electrolytic, £99, unchanged. Lead, £25 15s, off 2s 6d. Futures, £25 2s 6d, off 7s 6d. Spelter, spot, £100, up £1. Futures, £66, off £2.

NEW YORK STOCKS.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	106½	106½	105⅝	105¾	6,600
B. & Ohio	93⅞	93⅞	93¼	93¼	2,600
Brk. R. Trn.	89⅞	89⅞	89⅞	89⅞	400
Can. Pac.	183	183½	181½	182½	22,000
Ches. & Ohio	63	63⅞	62⅞	62⅞	2,100
C. Gt. West.	16	...	...	...	1,200
Chic., Mil. & St. Paul	94⅝	94⅝	93⅛	93⅛	3,400
Del. & Hud.	152	...	...	...	200
Erie	43¼	43⅜	42¼	42½	20,600
Gt. N. pfd.	176¼	176½	174⅛	175	1,600
Gt. N. pfd.	176⅜	176½	174⅛	175	1,600
Inter-Met.	21⅞	21⅞	21⅞	21½	1,600
K.C. South.	31	31	30	30¾	1,000
Lehigh V.	80⅝	81½	80⅝	80⅝	2,900
Louis. & N.	127½	...	...	...	.....
Minn., St. P. & S.S. M.	122½	122½	122	122	200
M., K. & T.	7	...	...	...	500
Miss. Pac.	6⅛	6⅛	5¾	5⅞	2,900
N.Y. Central	102	102¼	101½	101⅝	7,200
N.Y., N.H., & Hartford	74	75¼	74¾	75	3,200
N.Y., Ont. & Western	29⅞	30	29⅞	30	1,300
Nor. & W.	117½	117½	116½	116½	1,000
North. Pac.	116	116	115¾	116¾	1,700
Penna.	59⅛	59½	59⅛	59¼	2,300
Reading	80⅞	81½	80⅛	80⅝	7,300
Rock Island	19¼	19⅞	19⅛	19⅝	1,800
Sth. Pac.	100⅜	101	100⅛	100⅛	7,000
Sth. Ry.	23½	23½	23	23	1,400
do. pfd.	63	...	...	...	100
Third Ave.	61¼	61⅝	61¼	61½	700
Twin City	97	...	...	...	100
Union Pac.	138¼	138¼	136⅞	137⅝	12,000
United Rail'y Invest. Co.	71⅜	...	...	...	200
do. pfd.	39	39	38½	38½	400
West. Mary.	37⅛	37⅛	32	32	300
—Industrials.—					
Amal. Cop.	32½	32⅞	30¼	31⅜	5,000
Am. Ag. Ch.	71⅝	...	...	...	100
Am. Bt. Sgr.	70½	71⅜	69½	70¾	11,400
Am. Can	61	61½	60	60¼	14,400
Am. C. & F.	80½	80½	78⅛	79	9,500
do. pfd.	75½	75¾	70½	72⅛	13,900
Am. Cot. Oil.	57	57	56½	56½	500
Am. Hide & L. pfd.	52	52	50½	50½	900
Am. Ice Sec.	26¾	26¾	26	26½	.....
Am. Linseed.	23¾	...	...	...	100
do. pfd.	41	41	40¾	40¾	500
Am. Loco.	69½	70	67½	68¼	16,500
Am. Snf. cm.	152½	152¾	148½	149½	7,800
Am. Smelk.	98¼	98¾	97⅛	97½	13,800
Am. St. Fdy.	61	62	61	61¼	1,300
Am. Sugar	115⅜	116⅜	115⅛	115⅛	1,900
Am. T. & T.	128⅝	128⅝	128¼	128¼	2,100
Am. Tobac.	216	216	215½	215½	500
Am. Woolen.	49½	49½	48	48	300
Anaconda	86⅞	87¼	84½	85½	27,500
B. Steel pfd.	113	113	109¾	109⅞	40,000
Chino	53¾	53¾	53⅛	53¼	3,500
Cent. Leath.	59½	59½	58½	60	7,700
Col. F. & I.	49½	50	48¼	48¼	8,600
Con. Gas	143½	143¼	143	143	1,300
Corn Prod.	18½	18⅝	18⅛	18¼	1,700
Cal. Pet.	26	26¼	25	25⅛	3,400
Dis. Sec.	46¼	47	45⅛	45⅛	11,400
Dome	28⅜	28⅜	27⅜	27½	3,000
Gen. Elec.	174½	174½	173	173⅜	2,300
Gt. North Ore Certfs.	48⅞	49	48	48⅝	7,400
Guggenheim.	77¼	78	77	77⅛	2,900
Gen. Motors.	465	465	460	463	.....
Goodrich	71	71⅜	70½	70½	6,500
Int. Har.	109	109	108¼	108¼	800
Int. Paper	11½	...	...	...	.....
Ins. Copper	44⅛	44⅞	43¾	44⅛	12,300
Mex. Pet.	92½	92½	90⅝	91¼	13,100
Max. Motors.	72¼	73	71	72	4,400
do. 1st	99¼	99¾	98½	98½	1,800
do. 2nd	54¼	54¼	52¼	52½	1,700
Nat. Lead	65	65	64¼	64¼	400
N.Y. Air Bk.	137	137	134	134	700
Nev. Copper.	16¾	16¾	16	16½	1,100
North Am.	28½	28½	27¼	27⅜	900
Pitts. Coal	34⅞	34⅞	33½	33½	1,500
Pr. St. Car.	65½	65½	63	63½	1,200
Ray Copper	25¼	25½	25⅛	25⅛	4,200
Ry. St. Spg.	44⅞	...	...	...	100
Rep. I. & S.	50¼	50⅝	48½	49	2,800
do. pfd.	100⅝	...	...	...	300
S.S. S. & I.	61	61¼	60	60¾	2,500
Tenn. Copper	56¼	57¼	55¾	56¼	2,600
Texas Oil	208	210	206	207	3,600
U.S. Rubber	54¾	56¾	54¼	54¾	3,800
U.S. Steel	86⅛	86⅞	84½	85	129,900
do. pfd.	115¼	116⅞	115¼	115⅝	1,200
do. fives	104½	104½	104⅜	104½	1,300
Utah Copper.	78¼	78⅝	77⅛	77½	13,100
W. Un. Tel.	87⅝	88	87½	87½	600
West. Mfg.	68½	68¾	67⅝	68	14,700
Wool. com.	114	114½	114	114½	300
Money	2	2	1¾	2	.....

STANDARD EXCHANGE.

	Sell.	Buy.
Cobalt Stocks—		
Bailey	4¾	4⅝
Beaver Consolidated	46½	46
Buffalo	1.25	95
Chambers - Ferland	25	24¾
Coniagas	5.00	4.50
Crown Reserve	67	60
Foster	10	8
Gifford	...	3⅛
Gould	⅝	½
Great Northern	4¼	3¼
Hargraves	2¾	2
Hudson Bay	...	23.00
Kerr Lake	6.00	4.55
La Rose	85	80
McKinley Dar. Savage	59	56
Nipissing	7.75	7.30
Ophir	10	8½
Peterson Lake	34½	33½
Right-of-Way	5½	...
Seneca - Superior	90	88
Silver Leaf	...	2½
Shamrock Con.	20	19¾
Timiskaming	64½	64
Trethewey	19	...
Wettlaufer	11	10
York, Ont.	1½	1
Porcupines—		
Apex	4½	4
Dome Con. M.	20	19½
Dome Extension	31	30
Dome Lake	26	24½
Dome Mines	28.00	...
Eldorado	¾	⅞
Gold Reef	3	2
Homestake	28	...
Hollinger	28.50	...
Jupiter	17½	17
McIntyre	92	91
McIntyre Extension	32½	31½
Moneta	8½	8
Porcupine Crown	90	87
Porcupine Imperial	5	4½
Porcupine Tisdale	2	1
Porcupine Vipond	77	74½
Preston East D.	5⅝	5
Teck - Hughes	15	14
West Dome	14	13½

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Apex	4	...	...	1,500
Beaver	*50	46	46½	11,500
Buffalo	108	...	...	100
Bailey	4¾	...	...	1,000
Crown Res.	67	66	66	1,200
Chambers	25½	23½	25	40,050
Dome Con.	21	19½	19½	4,000
Dome Lake	25	24½	25	1,400
Dome Ex.	34½	29½	30½	65,000
Eldorado	½	...	...	5,000
Foster	8	...	...	500
Great Nor.	4½	4¼	4¼	2,000
Hollinger	28.25	...	...	110
Imp. Res.	17½	17	17½	1,500
Jupiter	17¾	16¾	17½	17,200
Kerr Lake	4.55	4.50	4.50	125
La Rose	80	...	...	100
McIntyre	95	91	91	14,900
McIntyre Ext.	32½	32	32½	2,500
McKinley	60	59	59	1,700
Moneta	9¼	9	9	7,500
Nipissing	8.00	...	...	50
Ophir	8⅛	8	8⅛	1,000
Porc. Imp.	4⅝	4	4⅝	9,500
Preston	5¼	5	5¼	2,000
Pet. Lake	36½	33	33¾	18,200
Porc. Vipond	77	74½	75	4,712
Right-of-Way	5½	...	...	2,000
Seneca	90	...	...	200
Shamrock	20	19½	19¾	3,500
Timisk.	68	62	64	50,300
Teck	14½	...	...	500
West Dome	*15¾	13½	13¾	33,200
Porc. Crown	89	...	...	1,000

*Buyers 60 days.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Dec.	12.37	12.37	12.20	12.20	12.37
Jan.	12.45	12.49	12.30	12.31	12.42
March	12.78	12.79	12.60	12.60	12.72
May	12.98	12.98	12.78	12.79	12.93

PRICES FORCED DOWN ON STOCK EXCHANGE

Heavy Selling of American Securities in Europe Weakens New York Market.

WAR SHARES SETBACK

Prediction of Diminished Buying by Allies Discouraged Purchasing.

NEW YORK, Dec. 2.—Foreign selling of standard securities and pronounced heaviness in specialties served to depress prices substantially in today's market. Europe's renewed offering of American stocks lacked explanation other than it may have been necessitated by the extensive French and British commitments to the new French loan.

The further setback in war shares was directly traceable to the utterances of a leading financier, who prophesied that the allied forces would henceforth reduce their war contracts in this country because cash would be lacking to meet additional obligations.

Professional selling, which again concentrated upon such leaders as U. S. Steel, the coppers, and a few of the representative rails, gave added force to the decline. Steel fell 1 5-8 to 48 1-2 and Anaconda 2 7-8 to 84 1-2, while Union Pacific, Canadian Pacific, Atchison, St. Paul, Erie and New Haven lost one to almost 2 points. Anaconda's loss followed publication of the company's statement for November showing a reduction of 500,000 pounds in production compared with the preceding month.

Among the more severe declines of the session, some of which were partly retrieved in the later dealings, were General Motors, which lost 10 at 460; Studebaker, 4 3-8 to 148 1-2; Baldwin Locomotive, 4 to 109 1-4; Crucible Steel, 3 1-4 to 70 1-2, and U. S. Industrial Alcohol 4 3-4 to 116. Other shares of like description averaged two point declines with heaviness in petroleums, tobaccos and United Fruit. Cuban American Sugar was the only high priced specialty to hold, its firmness probably resulting from the official statement that the stock had earned practically 63 per cent for the year. Total sales amounted to 680,000 shares.

Exchange on Berlin fell to 78 3-4 for demand bills, the lowest quotation yet reported and three cents under the rate of a month ago. London rates also shaded for both demand and cables, but francs were firm.

Bonds were heavy.

WINNIPEG GRAIN MARKET.

WINNIPEG, Dec. 2.—After an active morning, Winnipeg future market closed with Dec. at $1.05, or 2c to 2½c up, and May $1.07, or ¾c higher, Dec. at 40¼c, or ⅛c up, and May oats at 42¼c, or ⅝c higher, Dec. flax 2½c up and May 1¾c higher.

Americans were heavy buyers of oats here, being credited with taking 1,500,000 to 2,000,000 bushels, but as the rise in price was comparatively small, probably 1,000,000 bushels would be closer to the exact figure.

The cash market was dull during the morning. Export business is dead so far as Winnipeg is concerned.

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LIVERPOOL MARKETS.

LIVERPOOL, Dec. 2.—Closing—Wheat, spot, firm; No. 1 Manitoba, 11s 11½d; No. 2 Manitoba, 11s 7½d; No. 3 Manitoba, 11s 6½d; No. 2 hard winter, new, 11s 3d; do. old, 12s 6d. Corn, spot, quiet; American mixed (La Plata), 8s 3d. Flour, winter patents, 42s. Hops in London (Pacific coast), £4 to £5. Beef, extra India mess, 145s. Pork, prime mess, western, 117s 6d. Bacon, Cumberland cut, 26 to 30 lbs., 87s 6d; clear bellies, 14 to 16 lbs., 80s; short clear backs, 16 to 20 lbs., 80s. Lard, prime western, in tierces, new, 53s; do. old, 54s; American, refined, 57s 3d; 5-lb. boxes, 56s 6d. Cheese, Canadian, finest white, new, 91s; colored, 92s.

MONTREAL WHEAT MARKET.

MONTREAL, Dec. 2.—Owing to the further sharp advance in wheat prices at Winnipeg today, all bids received from European buyers were out of line and the market was quiet, but there was a fair enquiry on spot for Manitoba spring wheat and sales of 80,000 bushels No. 1 northern were made at $1.06 c.i.f. bay ports. Flour was strong and active, spring wheat grades being 20c and winter grades 10c higher. Millfeed was in good demand.

MORE WAR ORDERS COMING.

MONTREAL, Dec. 2.—The steel companies and the munitions plants will be kept busy with all the orders they can handle for a year. It was stated here today that the Canadian banks were getting ready to finance an immense increase in these orders soon to be put out at Ottawa by the new munitions board.

10 to 70% Advance on Oil Stock, Dec. 15

To Investors:

Another advance on oil indicates war demands may force $2.50 barrel crude. The Uncle Sam Oil Company, looking far ahead, raised new capital and bought up a big property in the Eastern District of the Great Cushing Oil field and also secured another big lease across the Arkansas River from the rich Boston Oil Pool.

This Company has three Refineries, two of which are connected with our exempted pipe line 165 miles long, connecting these two refineries with 120 of our 127 producing wells and the greater percentage of our 1500 acres of deeded land and about ten thousand acres of oil and gas leases.

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To