BEAR MOVEMENT TOUCHES BOTTOM

Stocks Sell to Standstill in Downward Slide at New York.

U. S. STEEL MOVES UP

Dramatic Scene Follows Selling of Central Leather—Bonds Are Firm.

Special to The Toronto World.

New York, Jan. 15.—There were plenty of indications in today's stock market that the bear movement had exhausted itself and that stocks had been sold to a standstill as far as bearish efforts are concerned. There were no offerings of important stocks in the early trading around recently prevailing prices and it required only a small accumulation of Sunday demand to cause good gains in the principal issues. U. S. Steel common moved up over one point, selling 112 early in the day and held most of its gain all thru the later trading. Amalgamated Copper rose over a point and gains were made in other stocks like Utah Copper and American Smelting. Long Island was unusually prominent, advancing 4¼ points to 40¾. Some of the buyers stated their purchases were on the knowledge that funds have been provided for the scheme to make Long Island a heavy freight carrier, and although there were made to the detailed reports of the connecting railway which were published in Sunday's papers. From Philadelphia the story came that Pennsylvania interests are satisfied that the minority stockholders' suit will be decided against the company and that it will have to pay 350 a share or more for the minority stock, the same terms which were given to the Corbin estate. An incident of the day was the selling of Central Leather by the board member of Shearson, Hammill & Co., who, after supplying the stock on the decline was carried unconscious from the floor. Some of the traders helped along the downward movement in this stock, finding a reason for bear operations in assertions that the Russian contract, about which much has been said in the past few days, had fallen thru.

Crucible Steel was one of the strong features moving up one point. In some important quarters it was stated that Bethlehem Steel offered the company $10,000,000 for its Helcomb patents, but that the offer had been refused.

There was a strong tone to the bond market all thru the day with many important issues making good fractional gains. Anglo-French 5's were heavily traded in, moving up from 92⅝ to 93. Chesapeake & Ohio 4½'s rose ¼ to 86, and there was a good demand for Wabash Pittsburg Terminal 4's.

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Apex	13	12½	12½	900
Dome Ex.	28⅝	28½	28½	4,300
Dome Lake	62	60	62	1,030
do. b. 60	63½	...	...	65½
Gold Reef	4¾	4⅝	4⅝	10,250
Dome	22.75	...	...	10
Hollinger	6.90	6.75	6.75	270
Homestake	56	...	...	500
Inspiration	24	...	...	1,000
Jupiter	32	...	...	4,300
McIntyre	197	196	197	4,150
Kirkland Lake	47½	...	...	500
Newray	140	...	...	6,200
Colorado	2	1½	2	39,500
Dec. Crown	83	79	79	2,250
Imperial	4⅞	4¾	4¾	4,800
Amaurum	85	...	...	100
Tisdale	3⅝	...	...	1,500
Schumacher	69½	...	...	300
Vipond	50	...	...	4,200
T. - Krist	30	...	...	16,000
do. b. 60	31½	...	...	1,000
T. Burns	62	50	62	2,000
West Dome	30½	30	30	3,500
Boston Creek	120	116	120	16,000
Beaver	39½	39	39	600
Chambers	16	...	...	500
Conlagas	4.55	4.40	4.50	61
Crown Reserve	45	44	44	6,000
Bailey	7	...	...	500
Gifford	5½	4⅞	5¼	13,300
Gt. Northern	14	...	...	1,200
Hargraves	19	18¾	18¾	8,000
Kenabeek	40½	33	37	34,300
do. b. 30	41¼	...	...	2,000
Kerr Lake	4.70	...	...	5
Shamrock	20½	...	...	2,000
Nipissing	8.25	...	...	25
La Rose	53	...	...	1,000
Lorrain	52	...	...	100
McKinley	15	...	...	1,500
Peterson Lake	10¾	10½	10½	3,200
Right-of-Way	5½	...	...	500
Timiskaming	62	61	61½	3,300
Trethewey	17	...	...	100

Sales, 197,771.

MONTREAL STOCKS.

Supplied by Heron & Co., 4 Colborne street:

	Op.	High.	Low.	Last.	Sales.
Bell Phone	144	145	144	145	32
Brazilian	45½	45½	44¾	44¾	311
Can. S.S.	35	...	...	35	30
Det. Unit.	125½	125½	125	125	30
Quebec Ry.	31½	31½	31½	31½	60
Toronto Ry.	77	77	76	76	30
C. C. Fdry.	28	29¼	28	28½	795
Can. Cem.	63½	63¾	63⅜	63⅜	195
Can. Steel.	33	35½	33	33	110
Dom. Iron.	66	67	65¼	66½	821
Ogilvie	142	142	142	142	25
Penmans	71	71	70	70	7
N. S. Steel.	114½	115⅞	113	114	210
Steel of Can	65¼	66	65¼	66	655

GEO. O. MERSON & CO.
Chartered Accountants
807 LUMSDEN BUILDING

E. R. C. CLARKSON & SONS
TRUSTEES, RECEIVERS AND LIQUIDATORS
Established 1864.
Clarkson, Gordon & Dilworth
Chartered Accountants.
TORONTO.

Established 1889.
J. P. LANGLEY & CO.
McKINNON BUILDING, TORONTO.
Auditors, Accountants and Trustees
Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

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REAL ESTATE, INSURANCE AND FINANCIAL BROKERS.
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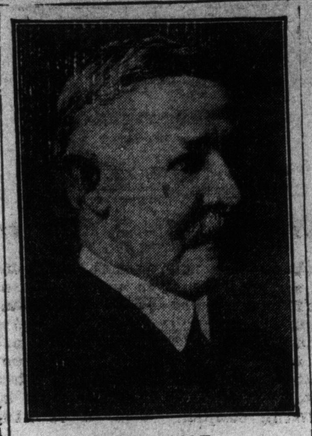

JOHN GALT
President of the Union Bank of Canada.

BOSTON CREEK STOCK MADE SHARP GAIN

Five Point Advance to New High Record—Gifford Up a Point.

While trading was quite active yesterday in the mining market at the Standard Stock Exchange, the tone of the market was inclined to be erratic. There were advances in some parts of the list, while in others liquidation brought about losses. The feature of the proceedings was the strength of Boston Creek, this stock making a gain of five points to a new high record at $1.20. Trading is more or less professional, and on that account price fluctuations in most instances are narrow.

After opening at $1.15, its previous high record, Boston Creek advanced rapidly to $1.20, and closed with this figure bid. This stock has been steadily accumulated by strong interests for some time past, and when some large buying orders reached the market yesterday, little stock was found offering, with the resultant upturn in prices. From the strength of the stock displayed on the close, when $1.20 was offered for all stock for sale, it would appear that the advance is not finished, and higher prices may be seen.

McIntyre was quiet but fairly steady at $1.96 to $1.97. It is said that over one hundred thousand shares of McIntyre have been put away by investors in the past few days. Insiders are giving the stock excellent support, and it is believed in some quarters that a big bull movement will come to life when the expected dividend is declared. Jupiter was strong as displayed on the close, when $1.20 was offered for all stock for sale, it would appear that the advance is not finished, and higher prices may be seen.

The calling of Tommy Burns common took place yesterday, and the subsequent action in the stock left nothing to be desired in the way of the spectacular. It opened at 50, and with transactions amounting to 2,000 shares advanced to 62, and closed in the afternoon with no sales at 70 bid. The preferred stock of this company was put on the local mining market some time ago and sold up to 91. There has been little trading in this stock lately.

Porcupine Crown was easier in tone, and sold back on the close to 79. A pond held around 50. Since the amalgamation of this property with the North Thompson was ratified there has been a demand spring up for the stock from New York houses with English connections. Thompson Krist was active around 30, and West Dome Con. changed hands at 30 to 30¾. Newray was a firm spot at $1.40.

Kenabeek was a feature of the silver issues. The opening was steady at 40, and this was followed by the liquidation of a large block of stock, which caused a slump to 33, the insiders apparently withdrawing their support. In the afternoon, however, inside buying appeared again, and a sharp recovery to 38 was made.

Hargraves held at 18¾ to 19. Quiet accumulation is reported to be going on in this issue, and higher prices may possibly result. Gifford displayed renewed strength, advancing a point to 5½. This company has been refinanced, and with aggressive development about to commence apparently appeals to traders as a good speculation. Timiskaming held quietly at 61 to 62, and Pete Lake was unchanged at 10½ to 10¾.

MONEY RATES.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds....	1-64 dis.	par.	⅛ to ¼
Mont. fds..	par.	par.	⅛ to ¼
Ster. dem...	475.60	475.85	478
Cable tr....	476.35	476.50	479

—Rates in New York.—
Sterling, demand, 456 13-16.
Bank of England rate, 6 per cent.

McINTYRE-EXTENSION MINES, LIMITED

(No personal liability.)

NOTICE TO OWNERS OF SHARES OF McINTYRE-EXTENSION MINES, LIMITED.

Notice is hereby given that McIntyre-Extension Mines, Limited, has gone into voluntary liquidation under the Ontario Companies Act, and that the transfer books of the company will be closed finally on January 31st, 1917, and the assets of the company available for distribution amongst the shareholders will thereafter be divided amongst the shareholders as shown by the company's records.

Owners of shares of the company not standing in their own names are accordingly advised to see that the same are on or before the above date transferred into their own names by forwarding the same to the Trusts & Guarantee Company, 46 King street west, Toronto, the transfer agents of the company, and that thereafter their certificates be forthwith deposited with the Toronto General Trusts Corporation, Toronto, the Liquidator of the company, for transfer into shares of McIntyre-Porcupine Mines, Limited, in the proportion of one share of McIntyre-Porcupine Mines, Limited, for every three and one-quarter shares of McIntyre-Extension Mines, Limited.

MCINTYRE-EXTENSION MINES, LTD.
Alex. M. Hay, President. L. J. Pashler, Secretary.
Dated at Toronto, January 15th, 1917.

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Safety - Privacy
Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables.
Rentals $3.00 per annum and upwards.
THE DOMINION BANK
Corner King and Yonge Streets - TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.

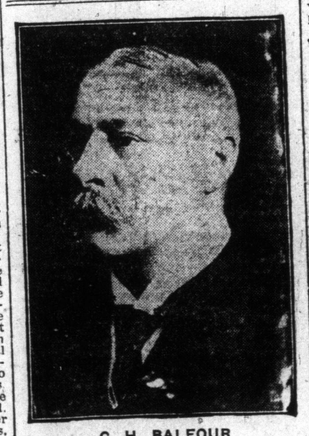
	Ask.	Bid.
Am. Cyanamid com.	27	22
do. preferred	54	49
Barcelona	13⅛	12¾
Brazilian	45	44½
B. C. Fishing	60	...
Bell Telephone	147	...
F. N. Burt com.	79	75
do. preferred	92	...
Canada Bread com.	17	16
do. preferred	90	86
C. Car & F. Co.	29	28
do. preferred	69	68
Canada Com. com.	63¾	63½
do. preferred	95	...
Can. St. Lines com.	91½	91
do. preferred	111½	111½
Can. Gen. Electric	112	159
Canadian Pacific Ry.	160	120
Canadian Salt	140	320
Confederation Life	335	4.40
Conlagas	4.60	32½
Cons. Smelters	33½	134
Consumers Gas	165	...
Crow's Nest	73	124
Detroit United	127	24.00
Dome	...	19½
Dom. Canners	50	93
Dom. I. & Steel pref.	...	66
Dom. Steel Corp.	66⅝	90
Dom. Telegraph	...	45½
Duluth - Superior	46	87½
Mackay com.	88	66¾
do. preferred	67½	98½
Maple Leaf com.	...	93
do. preferred	95	35
Monarch com.	40	30
do. preferred	85	18
N. Steel Car com.	20	...
do. preferred	70	8.25
Nipissing Mines	8.00	113
N. S. Steel com.	114¼	29
Pac. Burt com.	30	80
do. preferred	...	10.50
Petroleum	11.50	35
Porto Rico Ry. com.	...	30½
Quebec L., H. & P.	31½	121
Riordon com.	122	...
Rogers common	78	90
do. preferred	93	70
Russell M. C. com.	75	100
do. preferred	104	...
Shredded Wheat com.	139	16
Spanish River com.	17	56
do. preferred	58	65¾
Steel of Can. com.	66¼	95
do. preferred	96½	75
Toronto Paper	74½	75½
Toronto Railway	76	22½
Tucketts com.	...	93
Twin City com.	94	75
Winnipeg Ry.	85	...
—Banks.—		184⅝
Commerce	185½	212
Dominion	...	190½
Hamilton	192½	...
Imperial	200½	...
Ottawa	202	211½
Royal	214	214½
Standard	...	138
Union	...	...
—Loan, Trust, Etc.—		158
Canada Landed	...	170
Can. Permanent	...	75
Colonial Invest.	...	140
Hamilton Prov.	...	209
Huron & Erie	...	196
do. 20 p.c. paid	...	144
Landed Banking	...	175
Ontario Loan	...	211
Tor. Gen. Trusts	...	140
Toronto Mortgage	...	...
—Bonds.—		93½
Canada Bread	94	...
Can. Locomotive	95	...
Mexican Electric	20	35
Mexican L. & P.	45	84½
Penmans	...	67
Quebec L. H. & P.	69	...
Rio Janeiro	...	86
do. 1st Mortgage	...	...
Spanish River	88	97
Steel Co. of Can.	...	98
War Loan, 1925	98¼	98⅛
War Loan, 1931	98¾	...

TORONTO SALES.

	High.	Low.	Close.	Sales.
Am. Cyan. pref.	55	...	...	2
Barcelona	13½	13	13	115
Bell Tel.	143¾	...	...	15
Brazilian	45½	44½	44¾	718
Can. Land	155	...	...	20
C. Car & F.	30	27½	27½	40
do. pref.	69	...	...	70
Cement	63¾	63⅜	63⅝	79
Conlagas	4.55	4.45	4.45	56
Crown Res.	43	...	...	250
Con. Gas	165	...	...	11
Dom. Steel	66⅜	66	66½	245
Duluth	45⅝	45½	45½	108
Gen. Electric	111½	...	...	20
Imperial Bank	200	199½	199½	12
Loco. pref.	88¼	88	88	14
Mackay	88	87½	87¾	262
do. pref.	67	...	...	16
Maple Leaf pf.	94¼	...	...	2
N. S. Steel	112½	...	...	25
N. S. Car	13½	...	...	20
do. pref.	70	...	...	5
Que. L. & P.	31	...	...	75
Russell pref.	100	...	...	4
Steel of Can.	66	64¾	66	80
do. pref.	96	...	...	5
Steamships	34½	...	...	20
Standard Bank	214½	...	...	2
Smelters	33	...	...	25
Twin City	93½	93	93	30
Tor. Paper	73	...	...	12
War Loan, 1925	98¾	98⅛	98⅛	$2,700
War Loan, 1931	98¾	98⅛	98¼	$11,200
—Unlisted.—				
D. S. Fdry.	150	...	...	50
Hargraves	18½	...	...	500
McIntyre	196	...	...	2,700
N. A. Pulp	8⅞	8¾	8¾	225

LONDON WOOL SALES.

London, Jan. 15.—There were 9400 bales offered at the pool auction sales today. It was a mixed assortment; price movements were irregular, and withdrawals were frequent. New South Wales greasy sold at 2s 5d. The sales will close tomorrow.



G. H. BALFOUR
Who retires as general manager of the Union Bank of Canada, and joins the board of directors.

NEW YORK STOCKS

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks as follows:

	Opn.	High.	Low.	Close
Trunk Lines and Grangers—				
Balt. & Ohio	85⅝	83⅞	83⅝	83¾
Erie	32⅝	32½	32⅜	32½
do. 1st pref.	47	47¼	47	47⅛
Great North. pf.	116	116	116	116
New Haven	47	47	46	46
N. Y. Central	101	101¼	101	101⅛
St. Paul	90¼	90½	...	...
Pacifics and Southerns—				
Atchison	104½	104⅞	104½	104⅞
Can. Pacific	158½	160¾	158½	159½
Miss. Pac.	13⅜	13⅜	12⅝	13⅜
South. Pac.	96⅞	97⅛	96⅞	47½
South. Ry.	30½	30⅝	30	30¼
Union Pacific	145¼	144	143¼	143⅞
Coalers—				
Ches. & Ohio	63⅜	63⅝	63⅜	63¾
Col. F. & I.	45½	45⅝	45	45½
Lehigh Valley	77⅛	77½	77⅛	77½
Nor. & West	133¾	134	133¾	134
Penna.	56⅜	56½	56⅜	56½
Bonds—				
Anglo-French	92⅜	93¼	92⅜	93⅛
Industrials, Tractions, etc.—				
Alcohol	119⅝	122	119⅝	121⅜
Allis-Chalm.	27⅛	27¼	27	27⅛
Air Brake	144	145	144	145
Am. Can.	44⅜	45⅝	44⅜	45
Am. Ice	30	30	30	30
Am. Wool	45½	45⅝	45¼	45½
Anaconda	83	84⅜	82⅞	83⅝
Am. C. O.	45¾	48¾	48½	48½
Am. Beet Sugar	95	93	93	93
Am. Sugar Tr.	111⅜	111⅝	111⅝	111⅝
Baldwin	55	56¼	55	55⅝
Cal. Petroleum	24½	24½	24½	24½
Car Foundry	65	66½	65	66½
Chino	55	55	54	54
Cent. Leather	90½	90⅝	88⅝	88⅝
Corn Products	21¼	21¼	21⅛	21⅛
Crucible	62⅛	63⅜	62	62⅞
Distillers	26	26½	26	26½
Granby	89	89	88½	88¾
Goodrich	55⅛	55¼	54½	55¼
Gt. North. Ore	35⅜	35½	35⅜	35½
Ins. Copper	56	56½	55⅝	56
Kennecott	45⅝	45⅞	45⅝	45⅝
Int. Paper	43½	44¼	43½	44¼
Interboro	15⅜	15⅝	15⅛	15½
Int. Nickel	41½	41⅝	40¾	41¼
Lack. Steel	82½	84¼	82½	84¼
Locomotive	75½	76	75	75¾
Mackay	88	88½	88	88½
Max. Motor	52⅜	53⅜	52½	53¼
Mex. Petroleum	104	104½	103¾	103¾
Miami	41	41	40½	40¾
Marine	24½	25½	24½	24½
do. pref.	80½	82	80½	80½
Nev. Cons.	23½	24⅝	23½	24¼
Pr. Steel	77	78¾	76½	78
People's Gas	103¾	104	103¾	104
Ry. Springs	50	50½	50	50⅛
Rep. Steel	77	77	77	77
Ray Cons.	26½	26⅝	26½	26⅝
Rubber	60	60	57	59½
Sloss	67¾	67⅝	67¾	67⅝
Smelting	106⅜	107⅝	106⅜	106⅜
Steel Foundries	61	62	61	61
Studebaker	104¾	105½	104½	105
Texas Oil	230½	232	229½	232
U. S. Steel	111⅜	112½	111¼	112
do. pref.	118⅜	120¾	119⅝	120¼
Utah Copper	104¼	105⅝	104⅝	104¾
Westinghouse	56⅜	58½	52¾	52½
Willys	35⅝	36⅞	35⅞	35⅞

Total sales—390,900.

STANDARD EXCHANGE.

Gold—	Asked.	Bid.
Apex	13	12½
Boston Creek	...	120
Davidson	68½	67
Dome Extension	28½	28¾
Dome Lake	62½	62
Dome Mines	...	22
Eldorado	2¼	2
Foley	...	70
Gold Reef	4⅝	4¾
Hollinger Con.	6.85	6.75
Homestake	57	55
Inspiration	25	...
Jupiter	33	32
Kirkland Lake	47½	46
McIntyre	198	196
McIntyre Extension	62	...
Moneta	18	15½
Newray Mines	141	140
Porcupine Bonanza	10	...
Porcupine Crown	81	79½
Porcupine Gold	2	1
Porcupine Imperial	4⅞	4⅝
Porcupine Tisdale	3⅝	3½
Porcupine Vipond	50	48
Preston	5¾	5¼
Schumacher	69½	...
Teck - Hughes	70	...
Tommy Burns common	...	70
West Dome Con.	30½	30
Krist	30	29½
Silver—		
Adanac	25	20
Bailey	7⅛	7
Beaver	40	39¼
Buffalo	125	100
Chambers - Ferland	16	15½
Conlagas	4.70	4.50
Crown Reserve	45½	45
Foster	...	3
Gifford	5½	5
Gould Con.	¾	¼
Great Northern	13⅝	13½
Hargraves	19	18¾
Hudson Bay	72.00	...
Kenabeek	40	37
Kerr Lake	4.70	4.40
Lorrain	55	51
La Rose	60	50
McKinley - Darragh	51	49½
Nipissing	8.50	8.20
Ophir	11	10½
Peterson Lake	11¼	10⅝
Right-of-Way	6	5
Rochester Mines	5	...
Shamrock	21	20½
Silver Leaf	2¼	2
Seneca - Superior	3	...
Timiskaming	62	60½
Trethewey	20	...
White Reserve	30	...
Wettlaufer	9	...
York, Ont.	2¾	2½
National	...	16
Miscellaneous—		
Vacuum Gas	55	...
Silver—74⅜c.		

PRICE OF SILVER.

New York, Jan. 15.—Bar silver, 74⅜c.
London, Jan. 15.—Bar silver, 36d.

SLOW DISINTEGRATION IN SPECIALTY PRICES

Two Reasons Assigned for Movement in Mackay—Brazilian Encounters New Liquidation.

A little more strength in Mackay common was the only feature in the semi-speculative stocks on yesterday's Toronto market. The movement in this issue is taken to mean an advance prior to an increase in the dividend or a spasmodic movement to distribute a little stock collected at lower prices. It is not generally thought that there will be any increase in dividends, and the activity in the shares on the New York Exchange between the morning and afternoon boards here was believed to be for the purpose of creating a local demand. The shares were quoted on Wall street as high as 88 3-4, but there was a plentiful supply here at 88. Brazilian was under renewed liquidation, sold down to 44½ and there are many who think that the liquidation is not yet completed. There was no snap to any of the trading and no inventive to try and advance prices. The war loan was again in good demand and should continue so at much higher prices. Slow disintegration in the prices of specialties is regarded as the surest outcome of the present situation.

MR. H. B. SHAW
The new general manager of the Union Bank of Canada.

STABILITY AND SOUNDNESS

As production figures for the past year from the various mines of Porcupine and Cobalt become known, the solidity of the mining market is explained, as well as the basic reasons for expecting a sharp and sustained advance market-wise.

Of all security markets the precious metal securities continue to hold the firmest, and after successfully passing through the recent liquidation, is sufficient proof of the physical and financial soundness of the producing companies, as well as clearly indicating

A SUBSTANTIAL ADVANCE IS COMING.

My Market Despatch tells plainly the stocks wherein the biggest profits are most liable to follow purchases made at once. SENT FREE UPON REQUEST. GET THE LATEST ISSUE AT ONCE!

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Porcupine Cobalt Stocks
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POPE BROTHERS & CHEPPU CO., LTD.
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Members Toronto Stock Exchange.
SOON READY
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Containing reliable information as to capital stock, shares issued, acreage, dividends, paid sales, price range, &c., of all mining companies, the shares of which have been traded in on the Toronto market during 1916.
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