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STRONG UNDERTONE TO LOCAL STOCKS

Commerce Scores an Eleven-Point Rise in a Few Days.

INDUSTRIALS DISLIKED Interest Will Converge in Issues Whose Dividends Are More Sure.

The Toronto stock market closed the week with a strong undertone, the only evidence of earlier prices being in some speculative stocks, which have had good advances and have encouraged the taking of profits. No news other than easier money conditions has reached the market to account for the recent improvement in prices, but this in itself is important enough to be responsible for the change.

After such a strenuous advance as has been witnessed a steadier market is to be expected, but this is entirely dependent on the action of the public. If a large outside demand develops, the further advances may entirely uproot the calculations of present market operators.

A rise of eleven points in Bank of Commerce in a few days is clear evidence of the scarcity of investment securities and the desire of those with money to buy while good interest returns are to be had.

The industrial in the market will be under the influence of such factors as Macdonald, Monarch Knitting, Canadian Cereal, Canadian Machinery and others, and this section of securities has for a time lost its attraction. Traction and others whose dividends are pretty well assured will get the call and with it a better market.

MAY TAKE HAND IN MEXICAN CRISIS

Feeling Aroused in British Financial Quarters Interested in Mexico.

LONDON, Jan. 24.—A circular was sent out today to members of the London Chamber of Commerce in order to ascertain the opinion of whether it would be advisable for Great Britain to take steps in conjunction with France and Germany to ask President Wilson to take action to regularize the financial position of Mexico. Baron Southwick is president of the chamber.

Mexico's default in the payment of interest on its bonds has aroused considerable feeling in financial quarters in London, and it is suggested that Sir Edward Grey, the British foreign secretary, might advantageously initiate negotiations with Berlin and Paris.

PROFIT TAKING AT NEW YORK

Reaction Resulted by Market Averaging Up Well at the Close.

WALL STREET, 10.10 a.m., Jan. 24.—Heavy profit-taking sales in the principal stocks brought about a reaction at the opening today from the high prices reached on the week's rise. A few issues continued to advance, American Sugar gaining 1-3/8. All of the leaders, however, were lower. Losses of about a point were sustained by Reading and Southern Pacific, Lehigh Valley, B. & O., and Amalgamated.

On the whole, the market closed weak. Speculative selling for both accounts depressed stocks today. Initial losses were extended by increased profit-taking sales when it became apparent that the advance had been checked definitely. Washington reports that important developments in the Mexican situation were expected soon. Weakness of Reading was due in a measure to reports that Lake Shore was selling its holdings of the stock. Experiments on the short were successful in uncovering stop loss orders and many stocks weakened to the extent of a point or more. Investment shares moved in contrast with the remainder of the list, and in some instances large gains were made. Bonds were irregular.

CHICAGO MARKETS.

Open. High. Low. Close.			
Wheat	31.10	31.15	31.10
May	31.10	31.15	31.10
July	31.10	31.15	31.10
Corn	65.10	65.15	65.10
May	65.10	65.15	65.10
July	65.10	65.15	65.10
Oats	39.10	39.15	39.10
May	39.10	39.15	39.10
July	39.10	39.15	39.10
Perk	21.75	21.80	21.75
May	21.75	21.80	21.75
July	21.75	21.80	21.75
Lard	10.97	10.97	10.97
May	10.97	10.97	10.97
July	10.97	10.97	10.97
May	11.47	11.47	11.45
July	11.47	11.47	11.45

NORTHWEST CARS.

Open. High. Low. Close.			
Wheat	31.10	31.15	31.10
May	31.10	31.15	31.10
July	31.10	31.15	31.10
Corn	65.10	65.15	65.10
May	65.10	65.15	65.10
July	65.10	65.15	65.10
Oats	39.10	39.15	39.10
May	39.10	39.15	39.10
July	39.10	39.15	39.10
Perk	21.75	21.80	21.75
May	21.75	21.80	21.75
July	21.75	21.80	21.75
Lard	10.97	10.97	10.97
May	10.97	10.97	10.97
July	10.97	10.97	10.97
May	11.47	11.47	11.45
July	11.47	11.47	11.45

RATE REDUCTION IS JUSTIFIABLE

Strong Position of Bank of England Means Another Drop.

INDUSTRIALS DISLIKED Outlook is Favorable At London Both for Money Situation and Stock Exchanges.

NEW YORK, Jan. 24.—The London correspondent of The Evening Post cables for the following:
 "The present week's world-wide release in money rates has exceeded all previous expectations. Yet it is added that the reaction of bank rates both at London and in nearly all continental cities was justified by the position of those institutions."
 "Our own bank's weekly showing was again the strongest January statement in eighteen years. This makes almost inevitable a further reduction in the rate of discount to three and one-half per cent, which would be the lowest since midsummer of 1912 and the lowest for this time of year since 1910."
 "The failure of the Bank of France to reduce its rate this week was logical enough for the Paris money market is still under the uncertain point. But even there the position is necessarily helped by the rapid improvement in other markets."
 "The time at least a favorable outlook, not only in the money situation but on the stock exchanges. The qualifying consideration is that if foreign loan issues are to be really large in the next three months the result must inevitably be to stimulate trade and thereby cause a hardening of money rates. Much stress is now being laid, however, on the probable effects of your new currency law in increasing the world's available money supplies."
 "Banks here are now concentrating attention on that measure, which was a chief topic of discussion in the addresses at this week's annual meetings of our own large joint stock banks, Sir Felix Schuster of the Union and Sir Edward Holder of the London City and Midland both referred to it in their forecasts of the situation. Schuster, while speaking cautiously considered that the measure while not perfect, promised, when taken along with the tariff act to greatly stimulate confidence and industrial activity in your country."
 "His speech hinted obscurely at the possibility of inflation later on. Holder's speech of yesterday, which was the chief topic of the hour, used your currency bill and the recent developments at other money centres (notably Germany) as a convincing argument for certain reforms in our own banking system, such as larger gold reserve and machinery to provide greater elasticity of credit in times of crisis. He made moreover what was to Lombard street the sensational announcement that falling action by the other banks. His view, however, is that the December 1913 financial balance sheet its separate holdings of gold.
 "Such action, if copied, would mean the accumulation of many millions of gold by the London institutions for use as secondary reserve."

PETERSON LAKE CIRCULAR OUT

According to Facts Presented Peterson Is Now at Low Level.

H. B. Smith & Co., the mining brokers, are sending to their clients a very interesting circular on Peterson Lake. According to the facts contained in the letter, Peterson Lake is in very good shape at present, and will probably stop a great deal of selling which might have occurred.

"Over \$200,000 cash is the amount now in the company's treasury, with something like \$40,000 due for ore just shipped from the Seneca Superior lease. The company is in a position to pay a dividend of 10 per cent on the issued capital. We are reliably informed that some dividend will be declared within a short time. It should be not less than 2 per cent, quarterly, as this amount could easily be maintained on the royalty received from the Seneca Superior lease. This royalty amounts to nearly \$25,000 per month.

"One and a half million dollars is a conservative estimate of the value of the ore in sight on the Seneca Superior lease for the Peterson Lake account, equal to 65 cents per share on Peterson Lake's capital, that is to say, a conservative estimate of ore reasonably in sight on the Seneca lease is \$6,000,000, and as Peterson Lake gets 25 per cent. gross of this ore, it means that \$1,500,000 will come to Peterson Lake, Seneca Superior ore is continuous on the 200-foot level for a distance of 430 feet, and averages over \$150 to the ton. This same ore body is now being drilled on the 100, 75 and 50-foot levels and the values are continuous as far as opened up. Should these values continue on these levels as they are on the 200, it will mean \$2,000,000 for Peterson Lake instead of a million and a half.

"On this Gold lease high-grade has been opened up for a distance of about 40 feet, and a shipment has been made. This lease also returns 25 per cent. gross to the Peterson Lake.

"There is still a very large amount of territory unprospected on the Peterson Lake property, which is not under lease, and this is now being developed on the company's own account. Two prospects are now being run, which may at any time run into pay ore, and this would add further to the shares of the Peterson Lake Co.

"When you pay 36 cents per share for Peterson Lake, you are getting the following estimated values for your money:
 Cash in treasury and due from smelters 10c.
 Twenty-five per cent. of ore reasonably in sight on the Seneca 65c.
 Total 75c.
 C. P. R. Earnings.
 MONTREAL, Jan. 24.—Canadian Pacific Railway earnings for the week ended Jan. 21, \$1,772,000. Decrease, \$405,000.

TORONTO SALES.

Op. High. Low. Close.			
Barcelona	30 3/4	30 3/4	30 3/4
Brazilian	30 3/4	30 3/4	30 3/4
B.C. Pack	133 1/2	133 1/2	133 1/2
Burl. P.N. com.	75 1/2	75 1/2	75 1/2
do. preferred	95	95	95
Can. Bread com.	22 1/2	22 1/2	22 1/2
Can. Gen. Elec.	108 1/2	108 1/2	108 1/2
Can. Loco. pref.	87 1/2	87 1/2	87 1/2
C. P. R. com.	211 1/2	211 1/2	211 1/2
City Dairy com.	98	98	98
Dom. Telegraph	100	100	100
Duluth-Superior	67	67	67
Elec. Dev. pref.	80	80	80
Gen. Elec. com.	108 1/2	108 1/2	108 1/2
Mackay com.	82 1/2	82 1/2	82 1/2
do. preferred	89	89	89
Macleod com.	108 1/2	108 1/2	108 1/2
do. preferred	92	92	92
Mexican L. & F.	45 1/2	45 1/2	45 1/2
Monarch com.	85	85	85
do. preferred	85	85	85
M.S.P. & S.S.M.	130	130	130
N. S. Steel	135	135	135
Pac. Burt. com.	35	35	35
Penmans	87	87	87
Dom. Canners	81	81	81
R. & O. Nav.	111	111	111
Rogers com.	146	146	146
S. West	135	135	135
Russell M.C. com.	10	10	10
do. preferred	35	35	35
St. L. & N.	101	101	101
S. West	135	135	135
Spanish R. com.	17	17	17
do. preferred	50	50	50
St. L. & N.	101	101	101
do. preferred	80	80	80
Toole Bros. com.	25 1/2	25 1/2	25 1/2
Toronto Ry.	138 1/2	138 1/2	138 1/2
Tuckets com.	36 1/2	36 1/2	36 1/2
Union Pac.	181 1/2	181 1/2	181 1/2
Winipeg Ry.	202	202	202

UPS AND DOWNS IN N. Y. MARKET

Ericksen Perkins & Co. report average New York Stock Exchange prices of 10 leading industrials and 10 leading rails as follows:

10 Rails			10 Indus.		
Average yesterday	122.5	72.2			
High	122.5	72.2			
Low	122.5	72.2			
Close	122.5	72.2			
High 1913	111.8	69.0			
Low 1913	111.8	69.0			
Close 1913	111.8	69.0			

BURNETT'S SECURITIES AUCTION

There will be offered for sale at public auction at my Room, 95 King Street east, on Tuesday, 27th Jan. 1914, at noon sharp

- the undermentioned securities:
- 4 Shares Boeck Bros. Co.
- 3 Shares Wm. Cane, Sons & Co.
- 30 Shares Equity Fire, \$50 paid.
- 50 Shares Fire Insurance Exchange Corporation, par \$60, \$30 paid.
- 14 Shares Home Bank.
- 2 Shares Lambton Golf Club.
- 3 Shares Mississauga Golf Club.
- 1 Share Rosedale Golf Club.
- 30 Shares Siche Gas Co.
- 12 Shares Standard Reliance, par \$50.
- 50 Shares Steel and Radiation.
- 20 Shares Sun and Hastings.
- \$6,500 Bonds Chadwick Brass Co.

THE STOCK MARKETS

TORONTO STOCKS NEW YORK STOCKS

Friday				Saturday			
Barclays	Ask.	Bid.	Close.	Barclays	Ask.	Bid.	Close.
Barclays	30 3/4	30 3/4	30 3/4	Barclays	30 3/4	30 3/4	30 3/4
Brazilian	30 3/4	30 3/4	30 3/4	Brazilian	30 3/4	30 3/4	30 3/4
B.C. Pack	133 1/2	133 1/2	133 1/2	B.C. Pack	133 1/2	133 1/2	133 1/2
Burl. P.N. com.	75 1/2	75 1/2	75 1/2	Burl. P.N. com.	75 1/2	75 1/2	75 1/2
do. preferred	95	95	95	do. preferred	95	95	95
Can. Bread com.	22 1/2	22 1/2	22 1/2	Can. Bread com.	22 1/2	22 1/2	22 1/2
Can. Gen. Elec.	108 1/2	108 1/2	108 1/2	Can. Gen. Elec.	108 1/2	108 1/2	108 1/2
Can. Loco. pref.	87 1/2	87 1/2	87 1/2	Can. Loco. pref.	87 1/2	87 1/2	87 1/2
C. P. R. com.	211 1/2	211 1/2	211 1/2	C. P. R. com.	211 1/2	211 1/2	211 1/2
City Dairy com.	98	98	98	City Dairy com.	98	98	98
Dom. Telegraph	100	100	100	Dom. Telegraph	100	100	100
Duluth-Superior	67	67	67	Duluth-Superior	67	67	67
Elec. Dev. pref.	80	80	80	Elec. Dev. pref.	80	80	80
Gen. Elec. com.	108 1/2	108 1/2	108 1/2	Gen. Elec. com.	108 1/2	108 1/2	108 1/2
Mackay com.	82 1/2	82 1/2	82 1/2	Mackay com.	82 1/2	82 1/2	82 1/2
do. preferred	89	89	89	do. preferred	89	89	89
Macleod com.	108 1/2	108 1/2	108 1/2	Macleod com.	108 1/2	108 1/2	108 1/2
do. preferred	92	92	92	do. preferred	92	92	92
Mexican L. & F.	45 1/2	45 1/2	45 1/2	Mexican L. & F.	45 1/2	45 1/2	45 1/2
Monarch com.	85	85	85	Monarch com.	85	85	85
do. preferred	85	85	85	do. preferred	85	85	85
M.S.P. & S.S.M.	130	130	130	M.S.P. & S.S.M.	130	130	130
N. S. Steel	135	135	135	N. S. Steel	135	135	135
Pac. Burt. com.	35	35	35	Pac. Burt. com.	35	35	35
Penmans	87	87	87	Penmans	87	87	87
Dom. Canners	81	81	81	Dom. Canners	81	81	81
R. & O. Nav.	111	111	111	R. & O. Nav.	111	111	111
Rogers com.	146	146	146	Rogers com.	146	146	146
S. West	135	135	135	S. West	135	135	135
Russell M.C. com.	10	10	10	Russell M.C. com.	10	10	10
do. preferred	35	35	35	do. preferred	35	35	35
St. L. & N.	101	101	101	St. L. & N.	101	101	101
S. West	135	135	135	S. West	135	135	135
Spanish R. com.	17	17	17	Spanish R. com.	17	17	17
do. preferred	50	50	50	do. preferred	50	50	50
St. L. & N.	101	101	101	St. L. & N.	101	101	101
do. preferred	80	80	80	do. preferred	80	80	80
Toole Bros. com.	25 1/2	25 1/2	25 1/2	Toole Bros. com.	25 1/2	25 1/2	25 1/2
Toronto Ry.	138 1/2	138 1/2	138 1/2	Toronto Ry.	138 1/2	138 1/2	138 1/2
Tuckets com.	36 1/2	36 1/2	36 1/2	Tuckets com.	36 1/2	36 1/2	36 1/2
Union Pac.	181 1/2	181 1/2	181 1/2	Union Pac.	181 1/2	181 1/2	181 1/2
Winipeg Ry.	202	202	202	Winipeg Ry.	202	202	202

DOMELAKE MINE IS COMING ALONG

Pay Ore Proven on Two Levels—Porcupine Gold Deal.

Hamilton B. Willis in his weekly dispatch has the following to say in regard to Dome Lake:
 "The directors in this company, on their return from the mine a few days ago, expressed themselves as highly pleased with the plan of underground development mapped out by Manager Brown and Superintendent Cochran. They are now being worked constantly, and the work of raising from the 180-foot level to the bottom of the shaft at the 115-foot level, is being rushed. When this task is completed, the ore reserves at this mine will be greatly increased. A very large body of ore has been proven up on both of these levels. The shaft will be driven from the 180-foot level to the No. 1 vein, a distance of about 300 feet to the south-west. A dump is also being put in below the 180-foot level, and when this is completed, early next week, the main shaft will sink to a depth of 400 feet with all haste."
 "The steam operating plant has been completely overhauled, and the Canadian Pacific-Chambers Co. advised me today, the new electric equipment is nearing completion and will be delivered at Dome Lake early next month. The task of installing the early next month. The work, and I firmly believe, on or about March 1st, will be the newest, most up-to-date operation at Dome Lake than any in the Porcupine. The stamp mill will also be placed in commission within a short time, and this summer will likely witness large quantities of gold bullion being shipped from this mine. Engineers of high reputation, after a thorough examination of the various properties in this camp, placed Dome Lake high up in the Toronto Paper Mine class, and with the calibre of its directors, the most successful mine operators in Cobalt."
 "The special meeting to be held in this city on Monday, February 9th, will be filled with interest, and at this meeting the shareholders will be called to ratify the increase in capitalization, together with the sale of the 250,000 shares of stock at 25 cents per share. It is the shareholders do not wish to subscribe for this stock, pro rata to their present holdings, I have the best authority, the directors will purchase this block, and will present themselves with a bonus."
 "In referring to Vipond's new York, for a controlling interest in this company, I learn a definite offer of over 20 cents per share. It is not to be done, as it is not accepted. The other three parties are still camping on the trail of Mr. Ward. In an effort to bring the plan for the interests they represent, but which one will be successful, I would not hazard a guess. I have, however, been convinced, when active operations are resumed at the Vipond, control in this company will be in the hands of the most successful mine operators, and nothing will interfere with the plan of development until the production of gold is attained."
 "Vipond is a proven gold mine, with estimated reserves valued at close to \$500,000 above the 300-foot level. While the market prices have advanced in the past week, there is still a wide difference between market prices and actual demonstrated mine values. In short the market value of the mine is about \$230,000—less than 50 per cent. of the estimated value of the ore reserves. This does not include the value of the mill and complete mining plant and buildings, which, according to conservative estimates, would cost probably over \$100,000. Ponder over these facts, and you will see that the price offered for a controlling interest."

MINING QUOTATIONS.

Standard			Ask.			Bid.		
Cobalt	6 1/2	6	Cobalt	6 1/2	6			
Beaver Consolidated	30 1/2	30	Beaver Consolidated	30 1/2	30			
Chambers	12 1/2	12	Chambers	12 1/2	12			
City of Cobalt	35	30	City of Cobalt	35	30			
Cobalt Lake	75	75	Cobalt Lake	75	75			
Crown Reserve	1.85	1.61	Crown Reserve	1.85	1.61			
Gold	2 1/2	2	Gold	2 1/2	2			
Great Northern	10 1/2	10 1/2	Great Northern	10 1/2	10 1/2			
Hargrave	2 1/2	2 1/2	Hargrave	2 1/2	2 1/2			
Hudson Bay	75.00	75.00	Hudson Bay	75.00	75.00			
Kerr Lake	5.00	5.00	Kerr Lake	5.00	5.00			
La Rose	1.90	1.88	La Rose	1.90	1.88			
Little Nipissing	1.25	1.25	Little Nipissing					