

**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 easier 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 upset 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 fall-downs 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 a better market.

**MAY TAKE HAND  
IN MEXICAN CRISIS**

Feeling Aroused in British  
Financial Quarters Inter-  
ested in Mexico.

LONDON, Jan. 24.—A circular was sent out today to members of the London Chamber of Commerce in order to ascertain their views as to whether it would be advisable for Great Britain to take steps in conjunction with France and Germany to ask President Wilson to take more action to regularize the financial position of Mexico. Baron Southworth 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 down. Losses of about a point were sustained by Reading, Southern Pacific, Lehigh Valley, B. & O., and Amalgamated.

The market closed: 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 today. 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.**

Erickson Perkins & Co. (J. G. Beatty), 34 West King street, Toronto, report the following quotations on the Chicago Board of Trade:

Open.	High.	Low.	Close.	Prev. Close.
Wheat—				
May	92 1/2	94 1/2	93 1/2	93 1/2
July	88 1/2	89 1/2	88 1/2	88 1/2
Corn—				
May	65 1/2	66 1/2	65 1/2	65 1/2
July	65 1/2	66 1/2	65 1/2	65 1/2
Oats—				
May	39 1/2	39 1/2	39 1/2	39 1/2
July	39 1/2	39 1/2	39 1/2	39 1/2
Pork—				
May	21 1/2	21 1/2	21 1/2	21 1/2
July	21 1/2	21 1/2	21 1/2	21 1/2
Lard—				
May	10 1/2	10 1/2	10 1/2	10 1/2
July	11 1/2	11 1/2	11 1/2	11 1/2
Ribs—				
May	31 1/2	31 1/2	31 1/2	31 1/2
July	31 1/2	31 1/2	31 1/2	31 1/2

**NORTHWEST CARS.**

Open.	High.	Low.	Close.	Prev. Close.
Wheat—				
May	91 1/2	91 1/2	91 1/2	91 1/2
July	89 1/2	89 1/2	89 1/2	89 1/2
Oats—				
May	37 1/2	37 1/2	37 1/2	37 1/2
July	37 1/2	37 1/2	37 1/2	37 1/2

**WINNIPEG MARKETS.**

Open.	High.	Low.	Close.	Prev. Close.
Wheat—				
May	91 1/2	91 1/2	91 1/2	91 1/2
July	89 1/2	89 1/2	89 1/2	89 1/2
Oats—				
May	37 1/2	37 1/2	37 1/2	37 1/2
July	37 1/2	37 1/2	37 1/2	37 1/2

**RATE REDUCTION  
IS JUSTIFIABLE**

Strong Position of Bank of  
England Means Another  
Drop.

**OUTLOOK IS FAVORABLE**

At London Both for Money  
Situation and Stock  
Exchanges.

NEW YORK, Jan. 24.—The London correspondent of The Evening Post cables as follows:

"The present week's world-wide relapse in money rates has exceeded all previous expectations. Yet it is admitted that the reduction 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 the one uncertain point. But even there the position is necessarily helped by the rapid improvement in other markets.

"All this creates hope for 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 Smith's and Sir Edward Holden 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. Holden's speech of yesterday, which was the chief topic of the hour, used your currency bill and the recent developments at other money centers (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, was now publishing last December in its annual 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 a 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 \$400,000 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 from 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, and this is now being developed on the 200-foot level for a distance of 430 feet, and averages over \$1500 to the ton. This same ore body is now being mined 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 \$20,000 for Peterson Lake instead of a million and a half.

"On the Gould 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 crosscuts are now being run, which may at any time give the ore, and this would add further to the shares of the Peterson Lake Co.

"When you pay 25 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.

**THE STOCK MARKETS****TORONTO STOCKS**

Friday.	Saturday.
Ask. Bid. Ask. Bid.	
Barcelona.....	30 1/2 30 1/2 30 1/2 30 1/2
Brasserie.....	87 1/2 87 1/2 87 1/2 87 1/2
B.C. Pack.....	133 1/2 133 1/2 133 1/2 133 1/2
Bell Telephone.....	142 1/2 142 1/2 142 1/2 142 1/2
Burl. P.N. Paper.....	40 1/2 40 1/2 40 1/2 40 1/2
do. preferred.....	95 1/2 95 1/2 95 1/2 95 1/2
Can. Bread.....	22 1/2 22 1/2 22 1/2 22 1/2
Can. Cattle.....	30 1/2 30 1/2 30 1/2 30 1/2
do. preferred.....	91 1/2 91 1/2 91 1/2 91 1/2
Can. Gen. Elec.....	108 1/2 108 1/2 108 1/2 108 1/2
Can. Loco. pref.....	87 1/2 87 1/2 87 1/2 87 1/2
C.P.R. Ry.....	211 1/2 211 1/2 210 1/2 210 1/2
City Dairy.....	98 1/2 98 1/2 98 1/2 98 1/2
do. preferred.....	98 1/2 98 1/2 98 1/2 98 1/2
Confeder. Life.....	380 1/2 380 1/2 380 1/2 380 1/2
Consumers Gas.....	175 1/2 175 1/2 175 1/2 175 1/2
Detroit United.....	72 1/2 72 1/2 72 1/2 72 1/2
Dom. Canners.....	81 1/2 81 1/2 81 1/2 81 1/2
do. preferred.....	92 1/2 92 1/2 92 1/2 92 1/2
Dom. Steel Corp.....	100 1/2 100 1/2 100 1/2 100 1/2
Dom. Telegraph.....	100 1/2 100 1/2 100 1/2 100 1/2
Duluth-Superior.....	67 1/2 67 1/2 67 1/2 67 1/2
Elec. Dev. pref.....	80 1/2 80 1/2 80 1/2 80 1/2
Macdonald.....	204 1/2 204 1/2 204 1/2 204 1/2
Mackay.....	83 1/2 83 1/2 83 1/2 83 1/2
do. preferred.....	89 1/2 89 1/2 89 1/2 89 1/2
Maple Leaf.....	100 1/2 100 1/2 100 1/2 100 1/2
Mexican L. & P.....	45 1/2 45 1/2 45 1/2 45 1/2
Monarch.....	85 1/2 85 1/2 85 1/2 85 1/2
M.S.P. & S.S.M.....	130 1/2 130 1/2 130 1/2 130 1/2
N.S. Steel.....	136 1/2 136 1/2 136 1/2 136 1/2
Pac. Burt.....	35 1/2 35 1/2 35 1/2 35 1/2
Penmans.....	87 1/2 87 1/2 87 1/2 87 1/2
Rogers.....	141 1/2 141 1/2 141 1/2 141 1/2
Russell M.C. Co.....	10 1/2 10 1/2 10 1/2 10 1/2
do. preferred.....	35 1/2 35 1/2 35 1/2 35 1/2
S. West.....	82 1/2 82 1/2 82 1/2 82 1/2
St. L. & C. Nav.....	107 1/2 107 1/2 107 1/2 107 1/2
St. Paul.....	112 1/2 112 1/2 112 1/2 112 1/2
do. preferred.....	50 1/2 50 1/2 50 1/2 50 1/2
Toronto Ry.....	138 1/2 138 1/2 138 1/2 138 1/2
Toronto Ry. pref.....	138 1/2 138 1/2 138 1/2 138 1/2
Tuckett.....	36 1/2 36 1/2 36 1/2 36 1/2
Union Invest.....	107 1/2 107 1/2 107 1/2 107 1/2
Winnipeg Ry.....	202 1/2 202 1/2 202 1/2 202 1/2
—Bonds—	
Can. Govt.....	7 1/2 7 1/2 7 1/2 7 1/2
Crown Reserve.....	192 1/2 192 1/2 192 1/2 192 1/2
Hollinger.....	15 1/2 15 1/2 15 1/2 15 1/2
Nipissing.....	7 1/2 7 1/2 7 1/2 7 1/2
Tretheway.....	25 1/2 25 1/2 25 1/2 25 1/2
—Stocks—	
Commerce.....	208 1/2 208 1/2 208 1/2 208 1/2
Hamilton.....	227 1/2 227 1/2 227 1/2 227 1/2
Imperial.....	211 1/2 211 1/2 211 1/2 211 1/2
Merchants.....	181 1/2 181 1/2 181 1/2 181 1/2
Metropolitan.....	189 1/2 189 1/2 189 1/2 189 1/2
Molson.....	91 1/2 91 1/2 91 1/2 91 1/2
Montreal.....	233 1/2 233 1/2 233 1/2 233 1/2
Nova Scotia.....	203 1/2 203 1/2 203 1/2 203 1/2
Royal.....	222 1/2 222 1/2 222 1/2 222 1/2
Standard.....	210 1/2 210 1/2 210 1/2 210 1/2
Toronto.....	140 1/2 140 1/2 140 1/2 140 1/2
Union.....	140 1/2 140 1/2 140 1/2 140 1/2
Canada Landed.....	156 1/2 156 1/2 156 1/2 156 1/2
Canada Perm.....	189 1/2 189 1/2 189 1/2 189 1/2
Central Canada.....	190 1/2 190 1/2 190 1/2 190 1/2
Colonial.....	83 1/2 83 1/2 83 1/2 83 1/2
Dom. Savings.....	79 1/2 79 1/2 79 1/2 79 1/2
Gen. Invest.....	127 1/2 127 1/2 127 1/2 127 1/2
Gen. Trust.....	127 1/2 127 1/2 127 1/2 127 1/2
Huron & Erie.....	212 1/2 212 1/2 212 1/2 212 1/2
Landed Bankers.....	140 1/2 140 1/2 140 1/2 140 1/2
London & Lanc.....	140 1/2 140 1/2 140 1/2 140 1/2
National Trust.....	225 1/2 225 1/2 225 1/2 225 1/2
Ontario Loan.....	173 1/2 173 1/2 173 1/2 173 1/2
Tor. Gen. Trust.....	189 1/2 189 1/2 189 1/2 189 1/2
Toronto Mort.....	138 1/2 138 1/2 138 1/2 138 1/2
Union Trust.....	180 1/2 180 1/2 180 1/2 180 1/2
Canada Landed.....	97 1/2 97 1/2 97 1/2 97 1/2
Dom. Canners.....	96 1/2 96 1/2 96 1/2 96 1/2
Dom. Steel.....	96 1/2 96 1/2 96 1/2 96 1/2
Penmans.....	90 1/2 90 1/2 90 1/2 90 1/2
Peter Rice.....	81 1/2 81 1/2 81 1/2 81 1/2
Quebec L. & E.....	80 1/2 80 1/2 80 1/2 80 1/2
Rio Janeiro.....	96 1/2 96 1/2 96 1/2 96 1/2
Spanish River.....	77 1/2 77 1/2 77 1/2 77 1/2
Steel of Canada.....	96 1/2 96 1/2 96 1/2 96 1/2

**TORONTO SALES.**

Op.	High.	Low.	Close.	Sales.
Barcelona.....	30 1/2	30 1/2	30 1/2	470
Brasserie.....	87 1/2	87 1/2	87 1/2	5
B.C. Pack.....	133 1/2	133 1/2	133 1/2	5
Bell Telephone.....	142 1/2	142 1/2	142 1/2	5
Burl. P.N. Paper.....	40 1/2	40 1/2	40 1/2	12
do. preferred.....	95 1/2	95 1/2	95 1/2	10
Can. Bread.....	22 1/2	22 1/2	22 1/2	10
Can. Cattle.....	30 1/2	30 1/2	30 1/2	10
do. preferred.....	91 1/2	91 1/2	91 1/2	10
Can. Gen. Elec.....	108 1/2	108 1/2	108 1/2	10
Can. Loco. pref.....	87 1/2	87 1/2	87 1/2	10
C.P.R. Ry.....	211 1/2	211 1/2	210 1/2	10
City Dairy.....	98 1/2	98 1/2	98 1/2	10
do. preferred.....	98 1/2	98 1/2	98 1/2	10
Confeder. Life.....	380 1/2	380 1/2	380 1/2	10
Consumers Gas.....	175 1/2	175 1/2	175 1/2	10
Detroit United.....	72 1/2	72 1/2	72 1/2	10
Dom. Canners.....	81 1/2	81 1/2	81 1/2	10
do. preferred.....	92 1/2	92 1/2	92 1/2	10
Dom. Steel Corp.....	100 1/2	100 1/2	100 1/2	10
Dom. Telegraph.....	100 1/2	100 1/2	100 1/2	10
Duluth-Superior.....	67 1/2	67 1/2	67 1/2	10
Elec. Dev. pref.....	80 1/2	80 1/2	80 1/2	10
Macdonald.....	204 1/2	204 1/2	204 1/2	10
Mackay.....	83 1/2	83 1/2	83 1/2	10
do. preferred.....	89 1/2	89 1/2	89 1/2	10
Maple Leaf.....	100 1/2	100 1/2	100 1/2	10
Mexican L. & P.....	45 1/2	45 1/2	45 1/2	10
Monarch.....	85 1/2	85 1/2	85 1/2	10
M.S.P. & S.S.M.....	130 1/2	130 1/2	130 1/2	10
N.S. Steel.....	136 1/2	136 1/2	136 1/2	10
Pac. Burt.....	35 1/2	35 1/2	35 1/2	10
Penmans.....	87 1/2	87 1/2	87 1/2	10
Rogers.....	141 1/2	141 1/2	141 1/2	10
Russell M.C. Co.....	10 1/2	10 1/2	10 1/2	10
do. preferred.....	35 1/2	35 1/2	35 1/2	10
S. West.....	82 1/2	82 1/2	82 1/2	10
St. L. & C. Nav.....	107 1/2	107 1/2	107 1/2	10
St. Paul.....	112 1/2	112 1/2	112 1/2	10
do. preferred.....	50 1/2	50 1/2	50 1/2	10
Toronto Ry.....	138 1/2	138 1/2	138 1/2	10
Toronto Ry. pref.....	138 1/2	138 1/2	138 1/2	10
Tuckett.....	36 1/2	36 1/2	36 1/2	10
Union Invest.....	107 1/2	107 1/2	107 1/2	10
Winnipeg Ry.....	202 1/2	202 1/2	202 1/2	10

**GRAIN AND PRODUCE.**

Local grain dealers' quotations are as follows:

Ontario oats—New, No. 2 white, 34 1/2c to 35c, outside; 33 1/2c to 34c, track, Toronto.

Manitoba flour—Quotations at Toronto are: First patent, \$5.30, in cotton 100 more; second patent, \$4.80, in cotton 100 more; strong bakers, \$4.60, in jute.

C.W.O. oats—No. 2 C.W. 41c; No. 3 C.W. 39 1/2c, lake ports.

Ontario wheat—New, No. 2, 85c to 86c outside; 84c, track, Toronto.

Beans—Imported, hand-picked, 22 1/2c per bushel; Canadians, hand-picked, 22 1/2c; prime, 22c.

Peanut—No. 2, 80c to \$1. nominal, per bushel, outside.

Buckwheat—No. 2, 75c to 76c, outside, nominal.

Rye—Outside, 62c to 63c.

Corn—American, No. 3 yellow, 70c, all-rail, track, Toronto.

Manitoba wheat—New crop, No. 1 northern, 9