RESTING PERIOD IN LOCAL MARKET

Speculative Side of Market Announcement made Has a Tinge of Pessimism.

FRACTIONAL

Among the Heaviest Market Issues.

The action of the Toronto stock market yesterday gave evidence of the presence of a resting period among nany of the speculative issues. Bul-ish manipulation in Brazils and Barcelona has ceased for the time and the falling in of light long speculative accounts is forcing prices lower. The public demand for these stocks has for the time being been filled and the sagging process should continue until cut short by a new de-

continued firm and sold up

LONDON MARKET

Weakness in Early Hours of Session, But Covering Strengthened List.

LONDON, Feb. 17 .- Money and discount rates were firm today.

The continent absorbed the \$2,750,-000 new gold offered in the open mar-ket, and the price was advanced ¼ d to 77s 9 3-8d per ounce.

The stock market opened weak on

The stock market opened weak on dearer money and further realizing, but advanced in the afternoon on local and Paris re-purchases and talk of an early reduction in the French bank rate. Kaffirs, oil shares and Russian mines improved the most, while consols recovered a quarter of a point.

American securities opened lower. Covering strengthened the list during the forenoon, and later New York buying helped the advance, and made the closing steady.

MONEY AND EXCHANGE. Glazebrook & Cronyn, exchange and

cent.

Bank of England rate, 3 per cent.

Open market discount rate in London for short bills, 24 per cent.

BROOMHALL'S CABLES

LIVERPOOL, Feb. 17. - Wheat opened firm on strength in Winnipeg yesterday, firmness of Manitoba offers, better demand for Australian cargoes,

close, with an improved demand for good wheat, which is still generally held. Corn closed with speculators buying and the undertone very flow. buying and the undertone very firm. late planted, which already shows partial failure.

Advice on Investment

Of the various functions of a trust company the making of investments is of first impor-

Our experience is at your disposal regarding the safe investment of your funds and the negotiation of mortgages and other securities.

Trusts and Guarante

COMPANY, LEMITED. 48-45 King Street West, TORONTO, ONT.

James J. Warren, E. B. Stockdale,

NEW FLOTATIONS OUITE NUMEROUS

Forthcoming Capital Issues on Large Scale.

DECLINE STOCKS WERE STEADY

Brazils and Barcelona Are No Definite Trend to Prices at New York Yester-

day.

NEW YORK, Feb. 17 .- Altho Lon-NEW YORK, Feb. 17.—Altho London sent over a lower range of prices today and then offered stocks here, the market presented a fairly firm front. It failed, however, to make up any of the ground lost in yesterday's decline, scarcely deviating from the preceding close. Trading was light and speculative conditions were virtually unchanged. The market turned heavy toward the close, but fluctuations of the speculative favorites were limited to changed. The market turned heavy tostocks has for the time being been
filled and the sagging process should
continue until cut short by a new demand caused either by a short interest, a new public following, or renewed inside operations for a rally.
Brazils were offered down below 89
and Barcelona declined over a point
before a 25 share buying order was
encountered

The whole speculative side of the
market was impregnated with a tingof pessimism. A sale of Twins at
New York at 106½ was immediately
followed by offerings here a little
above that level. Toronto Rails were
offered down a fraction and similar
actions were present in nearly all the
active issues.

Bread and Maple Leaf, recently so
active and strong, subsided slightly on
profit-taking, but the demand for the
shares is still keen.

MacKay was inactive and apparently
uninfluenced by the annual statement.
Investment securities showed little
change in prices. In the banks Standard continued firm and sold up to
220.

changed. The market turned heavy toward the close, but fluctuations of the
speculative favorites were limited to
fractions. The significant developmand the close, but fluctuations of the
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speculative favorites were limited to
fractions. The significant developmand the close, but fluctuations of the
fractions. The significant developmand the close, but fluctuations of the respects of announcements of forthcoming capital
for permission to issue \$70,000,000 bonds.
Great Northern made known its proposed sale of \$19,000,000 southern Pacific convertibles, the amount to new securities arranged for in the last few
days amounts to over \$150,000,000. It
had been expected for some time that
the

outside market at 2 to 2½.

Traders felt today that the importance as a market factor of the interstate commerce commission's further suspension of the 5 per cent. freight rate had been over-emphasized yesterday. Washington advices explained that, altho suspension until Sept. 12 had been ordered, it did not follow that the decision would be delayed until that time, and that, in fact, the ruling might be made in May or June. This better understanding of the commission's action helped to steady railroad stocks today, but attemns to retrieve yesterday's losses, which were due principally to the suspension, were defeated. Bonds were unchanged.

LAURENTIDE DID

Vague Rumors Associated

With Advance — Gains

Well Distributed.

MONTREAL, Feb. 17.—Smart recoveries were scored by a number of the leaders which were affected by the reaction of Monday, and despite some irregularity in the general market the more active stocks displayed strength. Heavy buying of Laurentide, which carried that stock up 8 3-4 points to 191 3-4 in the morning session, was the outstanding feature of the aggressive and sustained demand for the stock was forthcoming. Rumors of deals in connection with the sale of the 100,000 horsepower which the company is now developing were current, but were not supported by information in inside circles. Profittating in the afternoon brought about a sharper reaction, the price going off to 189 3-8 at one time, but it recovered later to 189 3-4, leaving a seven point gain on the day.

Trethewey

34 22 24 22

Comme ce ... 216 214 ... 214

Dominion ... 2304; 233

Merchants ... 187 ... 189

Merchants ... 187 ... 189

Merchants ... 243 ... 243

Nova Scotta ... 261

Nova Scotta ... 261

Vitawa ... 204 ... 204

Canada Landed ... 164

Canada Bread ... 127½ 128½ 127½

London & Can ... 128½ 127½ 128½ 127½

Canada Bread ... 94 ... 93¾ 95 ... 94½

Dom. Canners ... 99 ... 96 ... 99½

Dom Steel ... 294

22 24 22

Comme ce ... 216 ... 214

Dominion ... 2304; 233

Hamilton ... 206

Imperial ... 214 ... 214

Dominion ... 2304; 233

Merchants ... 187 ... 189

Merchants ... 187 ... 189

Merchants ... 261

Vitawa ... 204

Cottawa ... 204

Cottawa ... 204

Cottawa ... 204

Comme ce ... 216 ... 214

Merchants ... 187

Longon ... 201

Canada Landed ... 164

Canada Landed ... 164 ered later to 189 3-4, leaving a seven

point gain on the day.
Concurrently with Laurentide's strength Power rose 2 1-2 to 228 and sold at its best price in the final transaction. Shawinigan went 1 1-4 higher to 142 and closed one up on the day. Among industrials, Textile, which rose three points to 86 5-8, a

which rose three points to \$6 5-8, a new high for the movement, and closed only 1-8 off the best, was the chief feature.

An improved tone in C.P.R. was about the only influence from outside of direct bearing on the market here the creasing stocks.

European visible shows an increase of 1,258,000 bushels

Argentine weather continues favorable. Buenos Ayres—Some covering in March caused steadiness at the close, with an improved demand for good wheat, which is still generally.

Which rose three points to \$6 5-8, a new high for the movement, and closed only 1-8 off the best, was the chief feature.

An improved tone in C.P.R. was about the only influence from outside of direct bearing on the market here. The C.P.R. rally, however, was slight in view of the recent decfine, the stock showing a gain of 1-2 on the day. Brazilian was weaker, easing off 3-4 to 88 3-4 and recovering only 1-4 of the loss. Richelieu was another stock on the heavy side, falling 1-2 to 109 3-4.

Total business—10.203 shares, 500

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Total business—10.203 shares, 500

=	MON	TRE	AL	STU	PCK:	
11						
a		Cp.	High.	Low	. Cl.	Sale
	Ames Hold.	14				18
=				***		
1	B. Te., Co	150			,	1
	Brazilian	893%	89%	88%	- 89	62
11	Can. Car	70				2
	do. pref B. Te. Co. Brazilian Can. Car Can. Cem do. pref C. Cot. Lud. do. pre Can. Conv. Cal. Power Can. Pac Dt. El. Ry. D. Can. pr. D. Stl. Cp. D. Bridge D. Tex. Co. Dom. Trust. Hilcrest Hoilinger III. Trc. pf. Lauren do. new L. of woods	30		•••		2
3	C Cot Lud	24			•••	15
	do pre	7816	•••	***	***	-
11	Can. Conv	39				2
11	Cal. Power	59				2
11	Can. Pac	214	214	213%	213%	28
Ш	Dt. El. Ry	72				9
11	D. Can. pr	951/2			•••	2
11	D. Iron pl	93				10
11	D. Sti. Cp	12014	19114	12014	19114	10
Ш	D. Bringe	X6	86%	35 16	8612	10
П	Dom. Trust.	108	00 /8	00 /8	30 72	1,00
11	Hilcrest	44				2
11	Hollinger	17				50
11	111. Trc. pf	93			• • • •	. 2
11	Lauren.	183	191%	183	189%	5,04
Ш	do. new	186		***		1
11	L. of woods	104	105	104	105	
H	com Macdonald M. & St. P.	181/	199	194	139	3
П	M & St P	13436			•••	
11	Mt. L. H. &	201/8			•••	
11	Mt. L. H. & Power Mt. Co., pf.	225	228	225	228	83
П						3
11						
н	N. S Steel &			200		
11	Coal	. 18			***	1
11	Quebec Ry	15	1514	15	1514	20
П	N. S. Steel & Coal Perman Quebec Ry R & O. N Spanish	110	110	10916	10984	37
Н	Spanish	151/				12
11	Shawinigan.	1401/2	142	1401/4	141%	14
	sher. Wms.	601/4				
펵	R & O. N Spanish Shawinigan. sher. Wms. do. pref Steel Co. of	1031/2		•••	***	
9	Steel Co. of	101/				
M	Can	1413/			***	
н	Toronto My.	4214		•••	•••	
11	Can Toronto Ry. Tucke ts	10 73	Banka		•••	
11	Commerce Royal Bell Tel	214				1
H	Royal	225				Late of
II	CONTRACTOR AND		Bonds			100
II	Bell Tel	9914			***	1,0
11	Textile-	7365				1 777.

Imperial Bank of Canada

CAPITAL AUTHORIZED
CAPITAL SUBSCRIBED
CAPITAL PAID UP
RESERVE FUND

BRANCHES IN CITY OF TORONTO-

HEAD OFFICE-Wellington St. and Leader Lane. St. Lawrence Market
Yonge and Bloor
Yonge and Queen

SAVINGS DEPARTMENT at each Branch of the Bank, where interest is paid on deposits at current rates.

Bank Money Orders, Drafts and Letters of Credit issued available all parts of the world.

THE STOCK MARKETS

TORONTO STOCKS

Mexican L. & P.

Monarch com.

do. preferred ...

N. S. S. eel. ... 78

Pac. Burt com.

do. preferred ...

Porto Rico Ry.

Porto Rico Ry.

R. & O. Nav. 112

Rogers com. 146½

do. preferred 106

Russell M.C. com.

Sawyer - Massey.

do. preferred
St. L. & C. Nav...
S. Wheat com...
do. preferred
Spanish R. com...
do. preferred
Steel Co. of Can...
do. preferred
Tooke Bros. com.
Toronto Paper
Toronto Ry.
Tucketts com...

-Mines.-Hollinger ..17.00 17.00 16.88 16.88

NEW YORK STOCKS

106½ ... 161% 162¼ 161½ 161½ 9,90

Dis. Sec. 18% 19¼ 18% 19 1,000
Gen. Elec. 148½ ... 19¼ 18% 19 1,000
Gen. Elec. 148½ ... 100
Guggen. 52 52 52 51½ 51½ 600
Int. Harv. 109½ ... 200
Int. Pump. 8 ... 300
Mex. Pet. 65¼ 66½ 65¼ 66 8,100
Mackay Go. 84% ... 200
Not. Bis. 135 ... 200
Not. Cop. 16¼ ... 400
P. Coal pf. 92
P. S. Car. 44¾ 45¼ 44¾ 44¼ 44¼ 1,400
P. Coal pf. 92
P. S. Car. 44¾ 45¼ 44¾ 44¼ 44¼ 1,400
Ray Cop. 20⅓ 20¼ 20 20 2.800
Ry. Spring. 32⅓ 32¼ 32 32 2 500
Ry. Spring. 32⅓ 32¼ 32 32 2 500
Rep. I & S. 26 26¼ 25½ 25½ 800
Sears Roe. 187¼ 187¼ 186¾ 186¾ 200
Ten. Cop. 35⅓ 36 35¾ 35¾ 35½ 500
do. 18t pf. 101⅓ 147¾ 147¾ 147¾ 3,300
do. 1st pf. 101⅓ 147¾ 147¾ 147¾ 3,300
do. 1st pf. 101⅓ 100 ⅓ 100 ⅓ 100 ⅓ 100 ⅓ 100 ⅙
U. S. Steel. 65⅙ 66⅙ 65⅙ 65⅙ 65⅓ 55⅓ 2,000
do. pref. 109¾ 109⅓ 109⅓ 109⅓ 109¼ 100 ⅙
U. S. Steel. 65⅙ 66⅙ 65⅙ 65⅙ 65⅙ 55⅙ 500
do. pref. 109¾ 109⅙ 102⅓ 102⅓ 102⅓ 102⅓ 102⅓ 102⅓ 100 ⅓ 100 ⅙
U. A. Steel. 66⅙ 66⅙ 65⅙ 65⅙ 65⅙ 55⅙ 200
Du ah Cop. 55⅙ 102⅙ 102⅙ 102⅙ 100 ⅙
W. Un. Tel. 66⅙ 66⅙ 65⅙ 65⅙ 66⅙ 66⅙ 60 № 60 № 600
Wool. com. 98⅙ 98⅙ 98⅙ 98⅙ 98⅙ 800
Money ... 1½ 2 17⅙ 2 ...

NEW YORK COTTON.

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange:

thing like \$540,000 to spare. On Feb 1 the new \$21,000,000 took rank with the the new \$21,000,000 took rank with the old stock and apportioned dividends on this for five months of current year at rate of 7 per cent. will add about \$612,500 to Great Northern's dividend

Canadian Pacific Railway gross earnings for February showed a decrease of \$467,000.

Consols closed 1-16 lower in London to-day at 76% for money and 76 1-16 for



A Record

The year 1913 was admittedly one of depression in the steel trades. For that period, net earnings of the Nova. Scotia Steel & Coal Company, Limited, were \$1,255,953, the largest in the Company's history, and an increase of 25% over those for 1912. Earnings applicable to outstanding Debenture Stock were over five times interest requirements. We can still offer a small amount of the Debenture Stock at 98, and interest, to yield

BANKERS BOND COMPANY

MINING MARKET

Several of the Lower Priced Issues Dealt in Yester-

PETERSON WAS STEADY

Rumor of a Deal With British Interests Again Appears on the Street.

Based on the rumor that the deal had been closed for the sale of the Teck-Hughes mine at Kirkland Lake to a British syndicate. Great Northern was quite active on the street late yesterday afternoon. Bids were made as high as 14c for the stock after the mining exchanges had closed. As Great Northern is strongly interested in Teck-Hughes, the benefits accruing from a sale would be quite large. On the exchange Great Northern rose to

Peterson Lake was also quite active after the market closing, and a rumor was circulated yesterday that a deal for the sale of the company's assets was being put thru which would make Peterson worth at least

Another rumor was affoat to the effect that the deal for the sale of Porcupine Gold would be consummated within the next few days. It is said that under the terms of the agreement the same would not the same 60c a share. ment the sale would net the share-holders at least 22c. There was no graet change in price on the market, however. Yesterday's mining market showed a broadening tendency, and several of the lesser lights came in for

onsiderable attention.

Peterson Lake continued strong, de spite the fact that there is a rush on the part of many holders to get out and take their profits. After touching 40 on several occasions during the morning session, the price became demorning session, the price became decidedly stronger and closed around 44.

"The mining market is due for a boom," said one of the leading mining brokers yesterday. "For some time Cobalt and Porcupine was held back by the lack of funds for equipment and development work. There is no doubt but money is easier, and a good the for the porthern Ontario silver. and gold camps is anticipated several large mining deals have been pending for some time, and the prospect of these going thru at an early date is very encouraging. Many holders of Peterson thruout the country are selling out and taking their profits, and as soon as this movement is over it would not be surprising to see Peterson Lake pass its record of last week."

PRICE OF SILVER.

London bar silver, 26½d, unchanged, In New York, commercial bar silver was 57%c per ounce. Mexican dollars,

MINING QUOTATIONS. -Standard.-

Nipissing 6.35

Otisse 5.30
Otisse 44
Rochester 34
Seneca Superior 3.00 Silver Leaf 2½
Timiskaming 17

The directors of the Great Northern Rallway have decided to issue 190,000 shares of new stock. Holders of record (providing the issue is approved by special directors' meeting) March 26 will be entitled to subscribe for 8 per cent. of their holdings at par. The rights are now quoted at 2 to 2 1-8.

GREAT NORTHERN EARNINGS.

In six months ending Dec. 31, Great Northern earned its full year's dividend on \$210,000,000 stock, with something like \$540,000 to special care and standard stand

Op. High. Low. Cl. Sales

Cobalts—

Bailey ... 4% 4½ 4% 4½

Beaver ... 29 30 28½ 28½

Cobalt L. ... 68

Crown R. ... 178 178 177 177 Crown R. ..178 178 177 177

company in six months came within \$72,000 of earning full dividend.

C. P. R. EARNINGS.

Canadian Pacific Railway gross earnings for February showed a de-

TORONTO CURB.
Op. High. Low. Cl. Sales Mines—
Con Smelt. 107 108 107 108 50
Dome M. 16.90 10
Great N. 12½ 500
Gould 31½ 500
Jupiter 9½ 10
Pearl L. 9 500
P. Go'd 11¾ 300
Peterson 41 42¾ 41 43¾ 46.100

LA ROSE JANUARY

ORE STATEMENT

Product'on for January, 1914, 140.387 ozs. of silver, at a gross Total January income..... \$83,451
Less marketing, concentration 4
and operating expenses..... 58,135 58.135 Less current Mabilities ... Net profit for Jan., 1914.... \$30,876

THE CANADIAN BANK OF COMMERCE

Paid-Up Capital\$15,000,000 Rest\$13,500,000

Drafts on Foreign Countries

Every Branch of the Canadia. Bank of Commerce is equipped to issue, on application, draft on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

WINNIPEG GRAIN MARKET.

WINNIPEG. Feb. 17.-Cash close: Wheat-No. 1 northern, 90%c; No. 2 do.. 884c; No. 3 do., 864c; No. 4, 824c; No. 5, 741/c; No. 6, 681/c; feed, 631/c; No. 1 rejected seeds, 85%c; No. 2 do., 83%c; No. 3 do., 82c; No. 1 smutty, 85%c; No. 2 do., 83%c; No. 3 do., 82c; No. 1 red winter, 90%c; No. 2 do., 88%c; No. 3 do., winter, 90%c; No. 2 do., \$8%c; No. 8 do., \$6%o.
Oats—No. 2 C.W., 35c; No 3 C.W., 34c; extra No. 1 feed, 34c; No. 1 feed, 33%c; No. 2 feed, 32%c.
Barley—No. 3, 44c; No. 4, 41%c; rejected, 41c; feed, 40%c.
Flax—No. 1 N.W.C., \$1.31%: No. 2 C.W., \$1.28%; No. 3 C.W., \$1.15%.

Kirkland Lake Deal

It is said that W. A. Gorde of the Haileybury firm of Day & Gordon is on his way to England in reference to the sale of the Kirkland Lake gold mines to a London syndicate. He is now en route to New York. ork.
All the details of the deal are said to have been decide on and it is expected that th

papers will be signed in a few

DOMINION SECURITIES CORPORATION LIMITED - TORONTO - - 26 KING ST. EAST

First Mortgage Industrial Bonds, Giving a 6% Income Return. Denominations: \$100, \$500 and \$1,000

GORDON, IRONSIDE AND FARES COMPANY, LIMITED Lue Ist July, 1927.

THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED Due 1st Jinuary, 1928. THE HARRIS ABATTOIR COMPANY, LIMITED

Due 1st February, 1928 SAWYER-MAS EY COMPANY, LIMITED Due 1st April, 1927.

Special circulars upon request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

We Recommend

Canada Bread Company

First Mortgage Bonds Particulars on Request Cawthra Mulock & Co.

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Peterson Lake and other active Stocks bought and sold on Commission.

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Business Established 1895.

Members Standard Stock and Mining Exchange

Porcupine and Cobalt Stocks BOUGHT AND SOLD Royal Bank Building 12 King Street East

HERON& CO.

ORDERS EXECUTED PROMPILY 16 King Street West - Toronto

DIVIDEND NOTICE. Owing to the practice of cleaning up in the month of December in order to make as good a showing as possible for the fiscal year, which ends Dec. 31, the profits for January are below the average of the last few months.

The surplus on Jan. 31 amounted to \$1,564,331, made up as follows: Kolinger Gold Mines, Lim

The regular four-weekly divid

Vegetables
Potatoes
Beets, p
Carrots,
Parsnipp
Cauliflo
Onions,
per sa.
Cucumb
case
Pruit—
Apples,
Strawbe
quart,
Begs, n
Turkeys
Geese, 1
Ducks,
Spring c
1b...
Fresh Mea
Beef, for
Beef, hi
Beef, con
Mutton,
Veals, o
Dressed
Hogs ov
Lambs,

SHEEKE IN

BAI

Dated 17th February, 1914.

D. A. DUNLAP