OTHERS ALSO FIRM

Rumor Out That Twin Direc- Hope Felt That President Wiltors May Enlarge the Dividend.

COMMERCE WELL TAKEN A

Recent Sales Are Regarded as Absorption of High Grade Inthe Closing Up of an

necessary unless the institution is absorbed, would still further limit its

and its net earnings on the average paid-up capital for the year ended Nov. 30, 1912, were reported at 4.97 per cent. Its absorption would reduce the number of chartered banks in Canada to 24.

KAFFIRS RALLIED ON LONDON MARKET

Absence of Rioting in South Africa Responsible—Gilt-Edged Securities Up.

LONON, Jan. 14.—Money and dis-count rates were dearer today. The stock market was irregular. The South African crisis and reports of Mexico postponing interest payments were responsible for weakness in Kaffirs and Mexican Rails, and bonds in forenoon and liquidation caused declines in home rails. Kaffirs rallied in the afternoon in the absence of rioting in Africa and investors continued to absorb gilt-edged securities, but the closing was uncertain.

American securities were quiet and featureless. Prices opened about unchanged, and varied little during the day. The closing was dull but steady.

TO SHIP ORE

COBALT Jan. 14.-Arrangements are being made to place some 65 tons' of high-grade Chambers-Ferland ore at a smelter. Of this amount more than half is concentrates running better than 800 ounces, while the balance is high-grade ore of about 1500 ounces ssay. It has been stored for several weeks, due to the inability to market the ore, but will probably be despatched before the end of the month.

EUROPEAN BOURSES

PARIS, Jan. 14.—The bourse closed steady after a weak opening today. Three per cent. rentes, 86 francs 15 centimes for the account; exchange on London, 25 francs 27½ centimes for cheques; private rate of discount 3% per cent. BERLIN, Jan. 14.—Trading was dull and prices were rather weak on the bourse today Exchange on London, 20 marks 51 pfennigs for cheques; money, 2 per cent.; private rate of discount, 3% per cent.

MONEY AND EXCHANGE.

Sterling, 60 days, 4.83.50.
Sterling, demand, 4.86.90.
Cable transfers, 4.87.30.
Francs, demand, 5.18% minus 3-64.
Marks, demand, 94 15-16 plus 1-64.
Bank of England rate, 4½ per cent.
Open market discount rate for short

IN FULL RETREAT

son Will Not Assail Trusts Violently.

STRONG CLOSING

vestment Stocks Regarded

There was a rumor on the street than the strength of Queen City foreshadowed a larger distribution to chareholders.

The market closed fairly active and with a moderately good undertone.

Whatever part this influence play-din shaping the course of the market closed fairly active and with a moderately good undertone.

Whatever part this influence play-din shaping the course of the market closed fairly active and with a moderately good undertone.

Whatever part this influence play-din shaping the course of the market closed the market than had been expected as a moderately good undertone.

Whatever part this influence play-din shaping the course of the market closed the market than had been expected as a change of heart among professional traders. The resistance of the market today to pressure early in the day gave convincing evidence of underlying strength. Another teature of the trading which gave the shorts uneaslness was the steady absorption of high-grade investment stocks. In the bond market also, business was on an increasing scale as the part of the examination with a stronger institution by which it may be absorbed. The Bank of Vancouver never realized the expectations of its founder, and its amalgamation with a stronger institution has been suggested as a means of improving the position of its shareholders. The paid-up capital at the end of November last was any \$873,838. The business of the institution is of an entirely local character, and was never large even in British Columbia, and the reduction in its capital, which it its said will be necessary unless the institution is a material property of the street than had been expected and been expected and been extended to the few the first through the few through the first through the few throug

opportunities. The bank was incorporated in 1910. MONTREAL STOCKS

C. P. R. Alone Displayed Marked Activity—Brazilian Was Weak Spot.

cenLonLonLonSpanish River preferred sold at 45 1-2.

a five-poin advance over last previous dull sale, and closed firm at 45 bid, with no stock offered.

CenDom. Trust. 18142

Dom. Trust. 104

Hollinger .17.56

Hollinger .17.50

L. of Woods

BANK SHARES SLUMPED.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized . . . \$ 25,000,000

325 Branches Throughout Canada. Savings Department at all Branches.

LONDON, ENG., OFFICE NEW YORK AGENCY Bank Bldgs-Princes St. . Cor. William and Cedar Sts.

THE STOCK MARKETS

TORONTO STOCKS

QUIET BUT STRONG

Can. Gen El. 105
C. P. R. ... 20814 209 20814 209
do. rights . 414 45-16 414 414
Can. Car. 100
D. Can. pr. 9314
Hillinois pr. 9314
Hillinois pr. 9314 Macdonald ... 18½ ... 77 77¼ 77 77¼ do. pref. ... 66½ 66½ Maple L pr ... 91½ Pac. Burt ... 28 Porto Rico ... 59½ 84 84 82 82 Saw, M. pr ... 84 84 82 82 Saw, M. pr. 84 84 82 82 St. Lawce .105 Spanish R. 1214 Steel of C. 1834 MONTREAL, Jan. 14.—The sharp upturn in the last hour at New York resulted in a general firming up of prices and the market closed with an improved tone, but with little activity except in C.P.R.

C.P.R. totally inactive in the morn-

except in C.P.R.

C.P.R., totally inactive in the morning and quoted at 207 1-4 bid at noon. Was a prominent feature in the New York rise and advanced locally to 209½ in the afternoon on dealings in about 400 shares. The close was at the high making a net gain of 2 1-4 points for the day.

While the general tone of the market improved under the influence of the C.P.R. advance, price changes were advanced to 215 1-2. 7-8 from Tuesday's close. Iron sold at 39 3-4 and closed stronger at 39 7-8 bid. Other leaders showed but slight and somewhat irregular changes on the day, the bid price of the day, the bid price of the day.

MONTREAL STOCK

MONTREAL STOCKS

Op. High. Low. Close. Sales.

Some of the less active stocks moved more widely than the general market. Feature in the afternoon, selling at 129 or 2 up from the morning and closing up with a rush, which carried the bid price to 132, against 124 on Tuesday Spanish River preferred sold at 45 1-2, a five-poin advance over last previous stock offered. Nova Scotia Steel, on the other hand, continued weak, dropping two to last year.

Total hand, continued weak of the other was decided in the other of the other hand, continued weak, dropping two to last year.

Total hand, continued weak, dropping two to last year. last year.

Total business 3560 shares 480 mining shares, 2924 rights and \$35,000 N.S. S. eel & Coal 71½ 71½ 70 70 Ottawa L.P..163 ... Ottawa L.P. 163
Penmans 49½
Quebec Ry 14
R. & O. Nav 111
Spanish 12½
do pref. 45½
Shawingan 13114 Francs, demand, 5.18% minus 3-64.

Francs, demand, 5.18% minus 3-64.

Marks, demand, 34 15-16 plus 1-64.

Bank of England rate, 4½ per cent.

Open market discount rate for short bills, 3½ per cent.

Next steamer leaves New York on Friday.

New York funds, 5-64 premium, bid and asked.

PARIS, Jan 14.—(an. Press.)—Mexi can National Bank shares, which close yesterday at 493 francs, fell on the bourse today to 470 francs, on the news of the suspension of interest payments by the Mexican Government. The shares then recovered closing at 483 francs. There were no transactions in Mexican four per conts.

Quebec Ry. 14

R. & O. Nav.111

Spanish 12½

do. pref. 45½

Sher. W. pr.100 100 99½ 99½

Steel of Can. 18

do. pref. 82½ 82½ 82 82

Tooke 23

Toronto Ry. 125

Twin City 1063 Pwin City .. 10634 -Banks.-...

> Can. Cem. 95½
> Dom. Coal 98½
> Dom. Cot. 100
> Mout. Tram. Mont. Tram.
> deb. ... 76½ 77 76½ 76½
> Quebec Ry. 50½ ...
> Steel of Can. 90
> Textile, C. 99
> Can. Power. 77½ ... INCREASED CAPITAL.

NEW YORK STOCKS

Op. Hish. Low. Cl.

M., K. & T. 20½ 21 20½ 21 Mo. Pac 26 26½ 25½ 26 N.Y. C 89 90% 88½ 90% N.Y., Ont. & 771/2 77 771/2 1,900

N.Y. Ont. & Vestern 27 27½ 27 27½ 300 N. & Western 27 27½ 27 27½ 2800 North Pac. 110¼ 110½ 110½ 111½ 2,900 North Pac. 110¾ 111¾ 110 111½ 2,900 Reading 169½ 170¾ 168½ 170½ 168½ 170½ 60½ 181 14½ 15 14½ 15 3,300 do, pref. 22¾ 23½ 22½ 23½ 3,000 St. L. & S.F.

2nd pref. 9 9 8¾ 8¾ 300 South. Pac. 31¾ 93 91¾ 93 12,900 South. Ry. 24½ 25½ 24½ 25½ 2500 do, pref. 79 79½ 79 79½ 800 Third Ave. 45% 45% 45 45½ 2,500 do, pref. 79 79½ 79 79½ 800 Third Ave. 45% 45% 45 45½ 2,900 Twin City 107 107½ 107 107½ 300 U.lon Pac. 157¼ 158½ 156% 158% 29,509 United Rail'y Inv. Co. 20 . 200

vious quotations yesterday and great price changes were shown.

Peo. Gas. 124½

Pitts. Cral . 19 19½ 19 19½

do, pref. . 87½ 88½ 87½ 88½ 87½

Press. S. Car. 31½ 31½ 31½

140½ 141 140¼ 141 47

81½ 81½ 81½ 80% 81 629

.125 128 125 128 55

Peo. Gas. . 124½

Pitts. Cral . 19 19½ 19 19½

do, pref. . 87½ 88½ 87½ 88½ 88½

Ray Cop. . 18¾ 18½ 18¾ 18¾

Ray Cop. . 18¾ 18½ 18¾ 18¾

Rep. L & S. 22½ 23¾

do pref. . 83½ 84 83 84

Tenn. Cop. . 33¾ 34 33¼ 34 Tenn. Cop. . 33% 34 33¼ 34
5 Texas.Oll . 142 142 139 140¼
200 U. S. Rubber. 59% 60% 59¼ 60½
1,417
10 do. pref. . 108% 109 108½ 109
30 do. fives . 101% 102½ 101½ 102
30 Utah Cop. . 49% 50½ 49% 50½
33 Vir. Car Ch. 31
50 W. U. Tel. . 59% 55% 59½ 59½
18 Woolw. com. . 99 99½ 97½ 98%
19 Woolw. com. . 99 99½ 97½ 98%
10 West. Mfg. . 67 67½ 66% 67½
11 Money . . . 2½ 2½ 2
2½
25 Total sales, 387,900 shares.

UPS AND DOWNS IN N. Y. MARKET

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

follows:

Average yesterday—

High ... 120.2 70.0

Low ... 118.5 69.0

Close ... 120.1 69.9

High 1913 ... 128.7 81.7

Low 1913 ... 111.8 60.4

Close 1913 ... 117.6 67.9 NEW YORK COTTON

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

MEXICAN BONDS WENT TUMBLING IN BERLIN

Suspension of Interest Payments on National Debt Was Responsible.

BERLIN, Jan. 14.—(Can. Press.)—Th suspension of interest payments on the national debt by the Mexican Govern ment caused heavy falls in Mexican bonds on the bourse here today. Four per cents. led, with a drop of 61%.
Several bankers cabled to the Mexican Government, asking for an explanation, but received no reply. The newspapers express the opinion that the situation calls for intervention by the European powers.

Nearly all the Mexican bonds are list ed in Germany, where the holdings are very large, especially in the south, but there has been much unloading since the there has been much unloading since the beginning of the revolution.

Mexico tried to place a new loan in Germany in June, but the Prussian Minister of Finance prohibited it from being listed on the bourse, and the banks concerned dropped the negotiations.

NICKEL PLATE PASSED DIVIDEND AS EXPECTED

NEW YORK, Jan. 14.-(Can. Press.) NEW YORK, Jah. 14.—(Can. Press.)—Directors of the New York, Chicago an St. Louis Railroad, known as the Nicke Plate, a Vanderbilt line, today passed the annual dividend on the commo stock At this time last year a dividend of 4 per cent. was declared, and for three years previously 3 per cent. The regular semi-annual dividend of 2½ per cent. of the first and second preferred stocks was declared. The common stock went up declared. The common stock went up

New Branch Imperial Bank. The property at the northwest corner of Wellesley and Bleecker The Montreal Trust Co. has determined to increase its paid-up capital stock to \$1,000,000 by the issue of 5000 be opened at that point at an early street and Bleecker and Bleecker has been purchased by the Imperial Bank of Canada. A branch of the bank will be opened at that point at an early street in wellesiev and Bleecker and Bleecker has been purchased by the Imperial Bank of Canada. A branch of the bank will be opened at that point at an early street in wellesiev and Bleecker has been purchased by the Imperial Bank of Canada. A branch of the bank will be opened at that point at an early street in wellesiev and Bleecker has been purchased by the Imperial Bank of Canada. A branch of the bank will be opened at that point at an early street in well particulars.

DEAL RATIFIED BY SHAREHOLDERS

Northern Ontario Exploration Co. to Amalgamate With California Company.

LONDON, Jan. 14 .- Northern Ontario Exploration Co. shareholders today, with one dissenter, resolved to ate with the California Exploration Co. As already noted, Northern Exploration shareholders will get three shares in the California Exploration for every two of Northern Exploration they

LITTLE TRADING ON MINING MARKET

8,900 Prospects for Good Activity in Mining Issues in

Yesterday was one of the poorest trading days on the Standard Stock Exchange for some time. There was Optario mining fields—and the recent developments in Kirkland Lake, especially the faith shown in that new camp by the shrewd British capitalists who are placing over a million dollars towards the development of some of the meet the development of dollars towards the development of some of the most important finds. As one broker put it: "There are many mining stocks which seem to be at bargain prices now and with a little more public interest a busy season and rising market should result."

Most of the issues held at their previous quotations, vested as and re-

SHIPMENT FROM

ELK LAKE MINE ELK LAKE, Jan. 14.—The first important shipment of high-grade ore from Elk Lake since the famous Lucky Godfrey shipment was made yesterulay and consisted of about ten tons from Larry Downey's claim. Ore will run a dollar a pound and the shipment is reckoned to be worth \$200,000. It was taken out of an open cut by a small gang of men working by hand. The shipment is being made by Larry Downey in order to realize money for development.

PRICE OF SILVER.

In London today bar silver closed steady and unchanged at 26%d per ounce. In New York, commercial bar silve. was 57%c per ounce. Mexican dollars,

MINING QUOTATIONS.

 Trethewey
 28

 Wettlaufer
 8

 Seneca
 275

 Porcupines

Apex 1
Dome Lake 25½
Dome Mines 15.60
Dome Extension 7%
Foley 20

Preston and E. D.
Standard
Swastika
United Forcupine
West Dome
Miscell neous—
C. G. F. S.
Con. Smelters
95.00 STANDARD MINING AND EXCHANGE SALES

Cobalts-Op. High. Low Cl. Sales 3,200 Op. High. Low Cl.

Sailey 5½

Could 2½

Kerr Lake 450

La Rose 180

Ninissing 800

Timiskam 18¼

McKinley 111

Ninissing 800
Timiskam 13¼
McKiniey 111
Peterson L 23¼
Trethewey 24
Forcupines
Apex 7/6
Dome 15.20 15.45 15.20 15.45
Dome 15.20 15.45 15.20 15.45
Dome 17.50
North Exp. 270
Pearl L 10¼ 10½ 10¼ 10½
Swastika 4¼
Vipond 11¼ 11½ 11¼ 11½
do b 60. 12
Sales, 16,260

TORON O CURB. Op. High. Low Cl. Mines-Mines—

Nome M...15.25 15.50 15.25 15.50

Kerr L.....455

Con. Sm. 95.00

North. Exp. 270 275 270 272

Ottawa Pow.163% ...

Government and

Municipal Yielding 4.30% to 7%

Write for full particulars.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., W. D. MATTHEWS.

President.
C. A. BOGLEF. General Manager. ON YOUR TRIP AROUND THE WORLD

carry your funds in Travellers' Cheques, i sued by the Dominion Bank. Afloat or assore—at every port of call—on all the side trips—you can have these cheques cashed at their face value. You pay no foreign exchange. You don't have to be identified by any person. You are safe from loss because you—and you alone—can cash these Travellers' Cheques. If they should be lost or stolen they cannot be cashed by linder or thief. These cheques are more than a convenience—they are a positive salty when you go abroad.

TORONTO BRANCH: { W. K. PEARCE, Manager,

HIGH YIELD

INVESTMENT SECURITIES

NATIONAL TRANSIT CO.

\$431/2 bid, \$441/2 asked. Annual div. \$3 per share.

Yield on investment 6.8 per cent. For further particulars apply for our Special Report

Chas. A. Stoneham & Co. 23 Melinda St., Toronto, O.

MINING STATIST SOON READY-OUR

5%-DEBENTURES

Profitable-Safe

Our 5 per cent.
Debentures offer a
profitable and safe
investment. The entire assets of the
Company are responsible for the
payment of both the

the Dominion Permanent Loan Company
12 King Street West, Toro

Trust Funds to Loan MORTGAGE

On Improved Central Property

Union Trust Co. Edwards, Morgan

LIMITED

J. M. McWHINNEY, TEMPLE BUILDING, TORONTO

Notice of Meeting Notice is hereby given that the Annual Mee ing of Shareholders and Directors of the Metropolitan Manufacturing Co. Limited, will be held at their offices, 185 Queen street west, on Friday, January 30, at 10:30 a.m.

H. E. GIBBS, Manager.

DIVIDEND NOTICE. HOLLINGER GOLD MINES, LIMITED.

(No Personal Liability). The regular four-weekly dividend of three per cent. upon the outstanding capital stock has been declared payable 28.h January, 1914, to shareholders of lecord at the close of business on 22nd January, 1914. Cheques will be mailed to shareholders on the 28th inst.

Dated 14th January, 1914. D. A. DUNLAP, Secretary-Treasurer.

CANADIAN NORTHERN RAILWAY COMPANY

Notice is hereby given that the Canadian Northern Railway Company will apply to the Parliamen: of Canada at it next session for an Act defining the manner of execution of the Company's securities and the denominations of issue GERARD RUEL,

Toronto, January 13, 1914.

MONTREAL LIVE STOCK

MONTREAL Jan. 14.—Prices held high at the cattle market today, and owing to the cold weather there was little trading done. The general rule is that cold weather brings improvement, but no improvement was shown.

Lambs and sheep were steady and in good demand. The price for hogs was higher than that paid on Monday, for small lots only. Large tradings were made at unchanged prices. Demand for calves was light with prices unchanged. Offerings were none too large. Receipts of live stock offered today at the West End C. P R. Stock Yards were 760 cattle, 460 sheep and lambs, 650 hogs and 120 calves Quotations:

Butchers' steers—Good, \$7 25 to \$7.50: fair, \$6.75 to \$7: medium, \$7.25 to \$75: butchers' bullocks, good, \$7 to \$7.25; poor to medium, \$4 to \$6.75; butchers' cows, good, \$6.75 to \$7: fair, \$6.25 to \$6.50 medium, \$5.75 to \$6.50; poor, \$4.50 to \$5

Sheep, \$5. lambs, \$8.

Hogs selects, \$9.75; sows, \$7.70; stags, \$5. weighed off cars
Calves, \$2 to \$15, according to size and quality.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS. Jan. 14.— Close: Wheat, Mry. 88%c to 88%c asked; July, 90%c o 90%c; No. 1 hard, 90%c; No. 1 northern, 87%c to 89%c; No. 2 northern, c to 86%c; No. 3 wheat, 82%c to 84%c. Bran, \$21.50.

Removal.

Mooring's Machine Shop, now at 40 A. E. AVIES & CO.

Investment Union Bank Bldg. Established
Bankers Toronto 1889

Mooring's Macnine Shop, now at au Pearl street. Larger premises, more light, better facilities for turning out work quickly. Special machinery. All kinds of repairs. Motor repairs on shortest notice. Phone Ad. 1633. ed7

TABULAR SUMMI Covering All Stocks Dealt in Capital, Acreage, Shipments, Transfer Offices, Sales, Price ng 1913. A most valuable and ent reference. We shall have

HERON& C 16 King Street West - T

INVESTOUS UPPORTUNIT

LYON & PLUM Members Toronto Stock Ext STOCKS AND BOND BROK 1 Melinda Street . Telephones Main 7978-9.

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CHARTERED ACCOUNT 20 VICTORIA STREET, TO

GEO. O. MERSON Chartered Account

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Calgary and Medicine Ha BONDS CHICAGO WHEAT

Our two private wires give unsurpassed facilities for transacting business in the Chicago grain market. Correspondence invited. ERICKSON PERKINS & CO. 14 King W., TORONTO

Un.isted Stocks, Mining Stock Bought and Sod SMILEY & STANLEY

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Phones Main 3595-3596

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J. P. CANNON & CO. Members Standard Stock Exchange STOCKS AND ONDS BOUGHT AND SOLD ON COMMISSION.

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F. AJA FIALL Member Standard Stock and Minist Exchange. OBALT AND PORTUPINE STOCK Correspondence Solicited. 56 KING ST. WEST Adelaide 3493

84%c.
Corn. No. 3 yellow, 59c.
Oats, No 3 white, 36¼c to 36¼c.
Flour higher Fancy patent, \$4.40 to
\$4.60; first clears, \$3.40; second clears,
Unchanged.

WEST & CO.
Members Standard Stock Exchange.
COBALT AND PORCUPINE STOCKS CONFEDERATION LIFE BUILDING. Phones Day, M. 1806; Night, P. 2717.

> Porcupine Legal Cards COOK & MITCHELL, Barristers, So tors, Notaries, etc., Temple Build Toronto; Kennedy's Block, South I

Strength-

Veals, cwt.
Dressed hogs, cwt
Spring lambs, cwt

CHOICE POULT Dry-ploked qualit lows:
Turkeys, per lb....
Geese, per lb....
Ducks, per lb...
Chickens, per lb...
Hens, per lb...
Live chickens, per Ldve hens, per lb... FARM PRODUC ay, No. 1, car lots

traw, car lots...
otatec, car lots...
inter **ore lots...
utter, creamery, ib
utter, separator, d
utter, creamery, se
afs, new-laid
ags, cold-storage
ags, selects, cold s Sim