

# Stock Markets Dull, But Comparatively Firm--Brazilian 97 1/2

## BRAZILIAN MADE FURTHER RECOVERY

But Toronto Market Proved a Rather Dull Affair at Week-End.

## MACKAY SCORED A RISE

Both Common and Preferred at New Records For Month--Winnipeg Down Again.

A further recovery in Brazilian, and a show of strength in Mackay, common and preferred, proved about the only features of a rather dull session of the Toronto Stock Exchange on Saturday. The trading movement was of small proportions, and the market throughout was in a state approaching ennui, the almost complete lack of incentive for speculation being reflected in the paucity of dealings.

In the most optimistic quarters it had been anticipated that an announcement of an early increase in the dividend rate on the common stock would be made at the Mackay meeting in Boston during the day, and the upturn in the shares was brought about in anticipation of the event. It was not definitely known until after the close of the exchange that no mention of the dividend had been made, but the stock dropped a portion of its early gain in the final dealings, evidencing the feeling that there was little hope of anything material developing at the meeting. The common at its top for the day stood at 86, a net gain of 2 points, and its highest level for the month. At the close it was 85 1/2, the preferred rose upwards of a point to 86, and a new high record for the month.

**Brazilian Up in London.**  
Brazilian scored a small upturn in London, and the improvement was noticeable here at the opening, when the shares stood at 97, a gain of 1/2 over night. The quotation held between that figure and 97 1/2, a range of a quarter point, and the final sale was level with that at the opening. What was still under pressure of liquidation, and dropped to a new low record for the month, of 20 1/2, a loss of a full 3 points for the day, bringing the decline for the week to 9 points. Twin City was up a fraction, and closed with the gain still in evidence.

In the investment stocks prices showed little change, and the trading was limited. Dominion Bank sold at 22 1/2, ex rights, Canada Bread dropped to 87, off a full point for the day, and a new low record in their history. A month ago they were quoted at 94, but a payment of \$1.50 interest has come off since then.

**McKENNEY MILL IS STARTED UP**  
Five Stamps Now Pounding Out Gold--Phenomenally Rich Ore Struck.

**SOUTH PORCUPINE, Feb. 15.** (Special.)—At the McKenney Mine, which belongs to the Crown Reserve of Cobalt, some phenomenally rich ore has been struck at the fourth level. The face now shows eight feet of ore, which will run 34 1/2 to the ton. Where the vein was first cut at the fourth level it was four feet wide. It is now being opened up for thirty feet, and it will probably average six feet wide of this wonderful ore.

At the 200 foot level the vein is now being opened up for a length of 550 feet, and is now running 30 to 34 1/2 to the ton. A raise has been put thru to the surface and this is also in ore all the way, so that it may be said the McKenney was a paying mine from the surface down, the vein is hidden at this spot under a heavy overburden. In consequence of this phenomenal development it has been determined to convert the present five stamp mill into a twenty stamp mill and to build an addition for cyanide treatment at once.

Ore is being pulled from the second and third levels for the mill, which this week began to drop stamps for the first time. It has been determined to diamond drill the main vein to a thousand feet at once, so that the company may know what to expect as they go down.

## NEW FINANCING BY BIG RAILROADS

Erickson Perkins & Co. (J. G. Beatty) wired: Stocks closed heavy with particular decline in Northern Railway and Pennsylvania, in connection with rumors of new stock or bond issues. It was generally assumed that Pennsylvania would shortly dispose of the remainder of the authorized stock, which would make total of \$600,000,000 outstanding. There was no confirmation of the rumor affecting Northern Pacific, but it was believed in some quarters.

## COPPER DOWN AGAIN.

NEW YORK, Feb. 15.—Electrolytic copper for delivery in 30 days in April and May is offered at 15 cents a pound locally and some good-sized orders have been booked at that figure. This is about 1/4 under yesterday's lowest price.

## BANK CLEARINGS MADE GOOD SHOWING

Gain Last Week Was Largest in Some Time—Regina Moves Up in List.

Canadian bank clearings last week totaled \$170,206,215 (not including New Westminster), which compared with \$151,783,000 the previous week, and \$159,129,322 the week before that. The gain over a year ago, when the total was \$139,004,125, amounted to 22.5 per cent, compared with a gain of 20.9 per cent. in the previous week, and 11.3 the week before that. Toronto showed up much more largely in the clearings than it has for some weeks past, with a total only \$12,000,000 less than Montreal, and a rate of increase exactly equal to the eastern city. Business in the smaller cities was quiet, except in Regina, where an altogether exceptional clearing placed that city for the moment in fifth place in Canada. It is understood that there is a heavy place of financing by the Saskatchewan Government. Lethbridge and Edmonton accompanied Ottawa in the list of decreases.

The figures for the week ending Feb. 15, 1913, and for that ending Feb. 15, 1912, are as follows:

	1913.	1912.	Pct.
Montreal	\$53,991,475	\$42,764,522	26.3
Toronto	43,910,839	35,079,525	25.2
Winnipeg	4,399,393	3,236,157	35.9
Vancouver	11,729,873	10,602,790	10.6
Calgary	6,012,110	4,235,765	42.2
Ottawa	3,144,051	3,300,973	4.7
Edmonton	3,664,909	4,120,432	11.0
Victoria	2,439,771	2,561,180	5.6
Hamilton	2,932,182	2,540,198	15.4
Quebec	3,530,337	2,866,462	23.2
Saskatoon	1,745,466	1,633,744	6.8
Regina	1,565,253	1,434,417	9.1
Halifax	1,825,130	1,500,062	21.7
St. John	1,434,133	1,403,892	2.1
London	1,565,253	1,434,417	9.1
Moos Jaw	1,038,180	906,860	14.2
St. William	914,935	450,812	10.3
Grand Rapids	460,612	434,417	6.0
Brandon	470,786	435,670	8.0
Brantford	620,402	475,585	29.8
\$170,206,215	\$139,004,125	22.4	
N. Westminster	529,925	Not open.	

## SIR EDMUND OSLER ON MACKAY BOARD

No Increase in Dividends—Company Has Acquired New Invention.

**BOSTON, Feb. 15.** (Special.)—Contrary to expectations in certain quarters, no increase in the dividend rate on the common stock was fore-shadowed at the annual meeting of the Mackay Companies held here this afternoon. Sir Edmund Osler, who was elected a trustee to succeed the late Robert A. Smith of Toronto, Henry V. Meredith, general manager of the Bank of Montreal, and George Clapperton of New York, were added to the board, bringing its number up to eight. The other members are Clarence H. Mackay, president; William C. Cook, George G. Ward, vice-presidents; Edward C. Platt, treasurer, and Milton W. Blackmar.

The statement presented showed that the company had enjoyed the largest earnings, net and gross, in its history. The profit and loss account compared as follows:

	1911.	1912.
Income	\$4,138,000.11	\$4,128,490.61
Expenses	3,132,772	32,991.72
Profits	2,005,228.00	2,096,998.89
Carried over	2,000,000.00	2,000,000.00

The Mackay Company controls the Commercial Cable Co., Postal Telegraph Co., Commercial Pacific Co., and the Commercial Cable Co. of Cuba. The income mentioned in the profit and loss account represents the receipts from investments in these companies, and no other details are given.

**New Invention.**  
It was announced at the meeting that John Gott, the chief engineer of the Commercial Cable Co., had invented a device by which the Morse code and dash signals could be sent by long submarine cables, and be used on the Morse code. This invention, which messages could be sent by the ordinary land line Morse key and receiver, it was said, surpassed anything added to submarine cables since the first practical operation about 55 years ago. It is expected that the invention will make cable services as fast as land service. The Commercial Cable Co. has acquired the rights to this invention and has taken out patents throughout the world.

The statement by President Mackay that an important announcement would be made late in the day gave rise to rumors that an increased dividend would be predicted. The announcement proved to be that of Mr. Gott's invention.

## HOLLINGER PAYS REGULAR DIVIDEND

Hollinger directors have declared another three per cent. dividend, payable Jan. 28, to holders of record Jan. 20 up to \$450,000. The payments to date are as follows:

	P.C.	Amount
1912-Nov. 2	3	\$90,000
Dec. 30	3	90,000
Jan. 20	3	90,000
1913-Jan. 28	3	90,000
Feb. 3	3	90,000

## TORONTO STOCK EXCHANGE CURS.

Open. High. Low. Close. Sales.

	Open.	High.	Low.	Close.	Sales.
Mines	48 1/2	49	48 1/2	48 1/2	1,000
City Cable	48 1/2	49	48 1/2	48 1/2	1,000
Port Imp.	3	3	3	3	1,000
Nat. Steel pf.	83 1/2	84	83 1/2	83 1/2	12

## SHARP BREAK IN RAILWAY STOCKS

Imminent Danger of Big Eastern Strike Alarming to Traders.

## PENNA. UNDER PRESSURE

Stock Sold to Lowest Point in Five Years--Coppers Stronger.

**NEW YORK, Feb. 15.**—Railroad stocks sold off sharply in the last five minutes of trading today after it was made known that representatives of the firemen on the eastern roads had rejected arbitration on the terms proposed by the railway managers. Previous to this time the movement had been narrow and unimportant, with a heavy tone at intervals. Lack of definite information from Mexico and concerning the prospects for a strike of firemen had restricted speculation to small proportions. There was no pronounced selling pressure until the final drive, and as bear operators seemed in no haste to cover, the market was driven to a rally in coppers.

Pennsylvania was one of the conspicuously weak issues, selling down to 118, the lowest since 1908. It was influenced not only by fears of a strike, but by the reiteration of unconfirmed reports which have been circulated recently, to the effect that a large block of the road's treasury stock will be sold. The total unsold capital block which is free to be offered to stockholders is \$30,942,000.

Also it was reported that leading selling interests had fixed their price of refined copper for future deliveries at 15c, the copper stocks did not reflect the weakness of the metal market. They showed strength at times owing, presumably, to covering.

## COBALT OUTPUT ABOUT AVERAGE

Developments of Week in Mining Camp—Another Mill Starts in Porcupine.

**COBALT, Feb. 15.** (Special.)—The wiping out of a part of Bell Lake City by fire, the prospecting work on the McKenney mill at Porcupine were the events of the week. On the latter a normal cash loss of \$600,000, and there was a small gain in excess of reserve.

The weekly trade reviews were fairly optimistic. Despite cross-currents in the money situation were indicated in the bank statement, which was a marked improvement over last week's. The actual table showed a normal cash loss of \$600,000, and there was a small gain in excess of reserve.

In view of the annual meeting of the Seneca Superior Mining Company Saturday, the shipment of a car of high-grade ore was of interest. The Drummond mine, which is now shipping regularly, sent out 42 tons of concentrate. The shipping was the only mine in the camp that shipped last week. The values now going out in their bullion, ore are being very carefully watched, as they are regarded as being of the utmost importance to the camp as a whole.

**High. Low. Tons.**

	High.	Low.	Tons.
Cobalt Lake	197	197	39.00
Peter Lake	197	197	39.00
Superior (lease)	1	1	21.75
Nipissing	1	1	42.00
McKenney Barrage	2	2	53.27
Cable Co.	1	1	30.70
Conlagas	1	1	30.25
La Rose	1	1	32.94
Beaver	1	1	30.25
Totals	9	1	332.25

## WM. ROCKEFELLER BETTER

**NEW YORK, Feb. 15.**—A despatch from Jekyll Island says William Rockefeller has improved during past few days from effects of collapse last Friday during examination by Pujo committee.

## BIG INCREASE IN CANADIAN FAILURES

The number of failures in the Dominion during the past week in proportion compared with those of previous weeks, and compared with the same week of last year, are compiled by Dun's Agency as follows:

	1912.	1913.
Jan. 12	10	10
Jan. 13	15	15
Jan. 14	10	10
Jan. 15	10	10
Jan. 16	10	10
Jan. 17	10	10
Jan. 18	10	10
Jan. 19	10	10
Jan. 20	10	10
Jan. 21	10	10
Jan. 22	10	10
Jan. 23	10	10
Jan. 24	10	10
Jan. 25	10	10
Jan. 26	10	10
Jan. 27	10	10
Jan. 28	10	10
Jan. 29	10	10
Jan. 30	10	10
Jan. 31	10	10

## IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)  
HEAD OFFICE, TORONTO.  
Capital Subscribed ..... \$6,620,000.00  
Capital Paid Up ..... 6,685,000.00  
Reserve Fund ..... 6,685,000.00  
Can. Broad. ..... 10,000,000.00  
DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED.  
Available in any part of the world. Special attention given to Collections.  
SAVINGS DEPARTMENT.  
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada.

## THE STOCK MARKETS

### TORONTO STOCKS

Feb. 15. Feb. 15.

	Ask.	Bid.	Ask.	Bid.
Brazilian	97 1/2	97 1/2	97 1/2	97 1/2
H. C. Pack, A.	154	154	154	154
do. common	154	154	154	154
do. preferred	154	154	154	154
Beit. Telephone	101	101	101	101
Beit. P. N. com.	101	101	101	101
do. preferred	101	101	101	101
Can. Cen. com.	31	31	31	31
do. preferred	31	31	31	31
Can. Int. com.	87 1/2	87 1/2	87 1/2	87 1/2
do. preferred	87 1/2	87 1/2	87 1/2	87 1/2
Can. Mach. com.	113 1/2	113 1/2	113 1/2	113 1/2
do. preferred	113 1/2	113 1/2	113 1/2	113 1/2
Can. Loco. com.	70	70	70	70
do. preferred	70	70	70	70
C. P. R. com.	234 1/2	234 1/2	234 1/2	234 1/2
do. preferred	234 1/2	234 1/2	234 1/2	234 1/2
Canadian Salt	120	120	120	120
do. common	120	120	120	120
do. preferred	120	120	120	120
Leah Sup. com.	100	100	100	100
do. preferred	100	100	100	100
Consumers' Gas	100	100	100	100
do. preferred	100	100	100	100
Detroit United	75	75	75	75
do. preferred	75	75	75	75
Dom. Can. com.	100	100	100	100
do. preferred	100	100	100	100
Dom. Steel com.	100	100	100	100
do. preferred	100	100	100	100
Dom. Telegraph	100	100	100	100
do. preferred	100	100	100	100
Duluth Sup.	100	100	100	100
do. preferred	100	100	100	100
Elec. Dev. pr.	85	85	85	85
Hill's preferred	100	100	100	100
Lake of Wabigoon	100	100	100	100
do. preferred	100	100	100	100
Leah Sup. com.	100	100	100	100
do. preferred	100	100	100	100
Mackay com.	86	86	86	86
do. preferred	86	86	86	86
Manit. Power	100	100	100	100
do. preferred	100	100	100	100
Mexican L. & P.	75	75	75	75
do. preferred	75	75	75	75
Mon. Power	100	100	100	100
do. preferred	100	100	100	100
Mon. Trans.	110	110	110	110
do. preferred	110	110	110	110
Mon. Power	100	100	100	100
do. preferred	100	100	100	100
Mon. Trans.	110	110	110	110
do. preferred	110	110	110	110
Mon. Power	100	100	100	100
do. preferred	100	100	100	100
Mon. Trans.	110	110	110	110
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Mon. Power	100	100	100	100
do. preferred	100	100	100	100
Mon. Trans.	110	110	110	110
do. preferred	110	110	110	110
Mon. Power	100	100	100	100
do.				