

Stock Markets Dull, But Comparatively Firm--Brazilian 97

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 Brazil, 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 disbursement 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 bid, the preferred rose upwards of a point to 68, 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. Whampoa Railway was still under pressure of liquidation, and dropped to a new low record for the month, 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 226 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.

McENANEY MILL IS STARTED UP

Five Stamps Now Pounding Out Gold--Phenomenally Rich Ore Struck.

SOUTH PORCUPINE, Feb. 15. (Special.)—At the McEnaney 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 \$48 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 650 feet, all in ore running between \$30 and \$40 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 McEnaney 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 Pacific 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.—Electric copper for delivery in 30 days for 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 \$181,785,000 the previous week, and \$159,139,383 the week before that. The gain over a year ago, when the total was \$139,004,128, amounted to 22.5 per cent, compared with a gain of 20.9 per cent. in the previous week, and 11.5 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, although the exceptional clearing placed that city for the moment in fifth place in Canada. It is understood that the Regina bank has a heavy piece of financing by the Saskatchewan Government. Letbridge 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	26.2
Toronto	43,910,839	35,079,523	26.8
Winnipeg	24,893,037	22,306,157	11.6
Vancouver	11,729,373	10,502,790	10.8
Calgary	9,012,110	4,256,765	18.2
Ottawa	3,149,261	2,300,937	17.2
Edmonton	3,664,909	4,120,432	-11.0
Victoria	2,439,771	2,951,180	-16.6
Hamilton	2,832,182	2,440,139	16.4
Quebec	3,530,337	2,266,462	55.5
Saskatoon	1,745,466	1,633,744	12.0
Regina	1,454,253	1,329,937	12.5
Halifax	1,825,130	1,500,082	21.7
St. John	1,434,133	1,403,892	2.1
London	1,454,253	1,329,937	12.5
Moose Jaw	1,038,180	906,890	14.2
St. William	914,936	450,812	10.3
London	460,632	445,417	4.4
Brandon	470,786	435,670	8.0
Brantford	620,402	475,583	29.8
N. Westminster	\$170,206,215	\$139,004,128	22.4
	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, Toronto, 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. Cook, George G. Ward, vice-presidents; Edward C. Mackay, treasurer, and Milton W. Blackman.

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	\$4,138,009.11	\$4,123,490.61
Expenses	31,322.72	32,091.72
Common	2,069,020.00	2,069,020.00
do. pref.	2,000,000.00	2,000,000.00
Carried forward	35,665.39	27,378.39

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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 dull.

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 treasury stock will not be sold. The total unissued capital stock 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, reported in our issue of Feb. 14, and the starting up of the McEnaney mill at Porcupine were the events of the week. The latter mill has been in operation since the 10th inst. and is now treating forty tons a day with its five stamps. It was the first of the new installations, and five stamps in this mill, but discoveries had been so remarkable that it is now certain that when completed, the mill will be of twenty stamps.

In Cobalt several new properties have started up. On the Wright claim, now advertised as the Salvator mine, some camps men have been put to work and the mine is being developed. The property, which adds to the Beaver and commenced to trench. This property is under option to the Cartwrights, who are currently reported that the Ophir has resumed operations.

In view of the annual meeting of the Seneca Superior Mining Company on 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 Friday, and values now going out in their bullion. Ore are being very carefully watched as they are regarded as being of the utmost importance as a camp as a whole.

The shipments were:

	High.	Low.	Tons.
Cobalt Lake	1	1	39.00
Peterson Lake	1	1	31.75
on Superior lease	1	1	42.00
Nipissing	1	1	42.00
McKinlay Barrage	2	2	53.27
Conkling Bay	1	1	30.70
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 compared with those of previous weeks, and compared with London (Canadian equivalents) are as follows:

Date	Can.	Lon.	Can. to Lon.
Jan. 12	10	10	100
Jan. 13	15	10	150
Jan. 14	10	10	100
Jan. 15	10	10	100
Jan. 16	10	10	100
Jan. 17	10	10	100
Jan. 18	10	10	100
Jan. 19	10	10	100
Jan. 20	10	10	100
Jan. 21	10	10	100
Jan. 22	10	10	100
Jan. 23	10	10	100
Jan. 24	10	10	100
Jan. 25	10	10	100
Jan. 26	10	10	100
Jan. 27	10	10	100
Jan. 28	10	10	100
Jan. 29	10	10	100
Jan. 30	10	10	100
Jan. 31	10	10	100
Feb. 1	10	10	100
Feb. 2	10	10	100
Feb. 3	10	10	100
Feb. 4	10	10	100
Feb. 5	10	10	100
Feb. 6	10	10	100
Feb. 7	10	10	100
Feb. 8	10	10	100
Feb. 9	10	10	100
Feb. 10	10	10	100
Feb. 11	10	10	100
Feb. 12	10	10	100
Feb. 13	10	10	100
Feb. 14	10	10	100
Feb. 15	10	10	100

BRAZILIAN IN LONDON

Bonard, Ryerson & Co. received the following quotations from London (Canadian equivalents):

	Feb. 14.	Feb. 15.
Mexican Power	76	78 1/2
Braslian	97 1/2	97 1/2
Ple. Dev. Bonds	97 1/2	97 1/2
Mexican N.W.	13 1/2	14 1/2
Mex. Tramway	102 1/2	103 1/2

IMPERIAL BANK OF CANADA

(ESTABLISHED 1875)
HEAD OFFICE, TORONTO.
Capital Subscribed \$6,020,000.00
Authorized Capital 6,085,000.00
Capital Paid Up 6,085,000.00
Reserve Fund 10,000,000.00
Can. Bread 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. 1551

THE STOCK MARKETS

TORONTO STOCKS

	Feb. 14.	Feb. 15.																																																																													
Brazilian	97 1/2	97 1/2																																																																													
H. C. Pack. A.S.K.	114	114																																																																													
do. common	154	154																																																																													
do. preferred	154	154																																																																													
Bell Telephone	105	105																																																																													
do. preferred	105	105																																																																													
Can. Pac.	31	31																																																																													
do. preferred	31	31																																																																													
Can. Cen. com.	31	31																																																																													
do. preferred	31	31																																																																													
Can. Pac. Elec.	118 1/2	118 1/2																																																																													
Can. Mach. com.	60 1/2	60 1/2																																																																													
do. preferred	60 1/2	60 1/2																																																																													
Can. Loco. com.	70	70																																																																													
do. preferred	70	70																																																																													
C. P. R.	234 1/2	234 1/2																																																																													
Canadian Salt	120	120																																																																													
do. preferred	120	120																																																																													
Can. Daily com.	100	100																																																																													
do. preferred	100	100																																																																													
Consumers Gas	70	70																																																																													
Detroit United	76 1/2	76 1/2																																																																													
Dom. Canners	102	102																																																																													
do. preferred	102	102																																																																													
Dom. Steel com.	55	55 1/2																																																																													
Dom. Telegraph	100	100																																																																													
Duluth-St. P.	85	85																																																																													
Elec. Dev. pr.	85	87 1/2																																																																													
do. preferred	85	87 1/2																																																																													
Lake of Wood	114	114																																																																													
do. preferred	114	114																																																																													
Mackay com.	84	84 1/2																																																																													
do. preferred	84	84 1/2																																																																													
Mex. L. & P.	75	75 1/2																																																																													
Laurentide com.	110	110																																																																													
do. preferred	110	Mexican Tram	110	110	Monterey, pref.	73 1/2	73 1/2	Monarch com.	87	87	M.S.P. & S.M.M.	84	84	N.S. Steel com.	88	88	Ogilvie com.	124	124	do. preferred	124	124	Pac. Burt com.	40	40	do. preferred	40	40	R. & O. Nav.	114 1/2	114 1/2	Rogers com.	173	173	do. preferred	173	173	Russell M.C. com.	90	90	do. preferred	90	90	Sawyer com.	105	105	do. preferred	105	105	S. Wheel com.	82	82	do. preferred	82	82	Steel of Can. com.	25 1/2	25 1/2	do. preferred	25 1/2	25 1/2	Trinity com.	54	54	do. preferred	54	54	Toronto Ry.	140	139 1/2	Toronto Ry. com.	140	139 1/2	Twin City com.	106 1/2	106 1/2	Winnipeg Ry.	208	208
Mexican Tram	110	110																																																																													
Monterey, pref.	73 1/2	73 1/2																																																																													
Monarch com.	87	87																																																																													
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NEW YORK STOCKS

	Feb. 14.	Feb. 15.
Erickson Perkins & Co. 14 West King Street, report the following fluctuations on the New York Stock Exchange:		
On High Low Close Sales		
Balt. & Ohio 101 1/4 101 1/4 101 1/4 400		
Brook. Rapid		
Am. Steel 89 1/2 89 1/2 89 1/2 400		
Can. Pac. 31 31 31 200		
Ches. & Ohio 76 1/2 76 1/2 76 1/2 500		
Chl. South. 25 1/2 25 1/2 25 1/2 1,000		
St. Paul 109 109 109 1,000		
Am. N. 124 124 124 2,000		
Brj. 30 30 30 200		
do. pref. 48 48 48 200		
Int. Mat. 17 1/2 17 1/2 17 1/2 600		
K. C. South. 25 1/2 25 1/2 25 1/2 1,000		
Lehigh Val. 158 158 158 1,000		
Lon. & N. 124 124 124 1,000		
Miss. Pac. 40 40 40 400		
N. Y. Cent. 100 100 100 1,000		
N. Pac. 118 118 118 1,000		
North. 124 124 124 1,000		
Reading 160 160 160 1,000		
South. 25 1/2 25 1/2 25 1/2 1,000		
So. Ry. 26 1/2 26 1/2 26 1/2 1,000		
Union Pac. 157 157 157 1,000		
Wabash 32 1/2 32 1/2 32 1/2 1,000		
do. pref. 32 1/2 32 1/2 32 1/2 1,000		
Amal. Cop. 69 1/2 69 1/2 69 1/2 1,500		
Am. B. Sug. 35 1/2 35 1/2 35 1/2 5,000		
Am. Smelting 70 1/2 70 1/2 70 1/2 2,000		
Am. T. & I. 132 132 132 1,500		
Am. Zinc 38 1/2 38 1/2 38 1/2 1,000		
Both. Steel 38 1/2 38 1/2 38 1/2 1,000		
Chino 39 1/2 39 1/2 39 1/2 1,000		
Col. P. & S. 36 1/2 36 1/2 36 1/2 1,000		
Corn Prod. 14 1/2 14 1/2 14 1/2 1,000		
Gen. Elec. 140 140 140 1,000		
Gen. N. 27 1/2 27 1/2 27 1/2 1,000		
Nat. Biscuit 117 1/2 117 1/2 117 1/2 200		
Nevada Cop. 16 1/2 16 1/2 16 1/2 1,300		
Pacific Mail 39 1/2 39 1/2 39 1/2 200		
Pitts. Cop. 21 1/2 21 1/2 21 1/2 1,200		
Ray Cop. 25 1/2 25 1/2 25 1/2 1,000		
do. pref. 25 1/2 25 1/2 25 1/2 1,000		
U. S. Rub. 64 1/2 64 1/2 64 1/2 1,000		
do. pref. 64 1/2 64 1/2 64 1/2 1,000		
Virg. C. 34 1/2 34 1/2 34 1/2 500		
W. C. Wheel 102 102 102 1,000		

MONTREAL STOCKS

	Open.	High.	Low.	Cl.	Sales.
Bell Tel.	149	149	149	149	100
Braslian	97 1/2	97 1/2	97 1		