# TORONTO MARKET **MOVES IN A RUT**

SATURDAY MORNING

General Favorites Are Practically Ignored-Specialties Are on Up Grade Again.

#### BRAZILIAN HOLDS FIRM

Dominion Bank Drops to New Low Record Since New Stock Issue.

Despite the fact that the market continued to move along in a rut, and that the speculative movement was, on the whole, of comparatively meagre proportions, the Toronto Stock Exchange maintained a show of definite firmness yesterday. This was particularly prominent in relation to some high records in issues of this nature demonstrating the fact that there was existent an undercurrent of bullish

The buying of such issues as Locomotive common, Toronto Paper, Interlake and others of that class has been very convincing during the last few days, and the fact that some of these have scored new high records has plainly shown that the floating LONDON MARKET IS supply has been materially reduced. Locomotive moved up 2 1-2 points on buying of less than 200 shares yesterday, the quotation reaching 69 1-2, where the closing bids were registered. This issue is not a dividend-payer, but it is anticipated that disursements will be made in the near

New Records Reached. A new high record of Toronto Paper and an upturn in Canners evi-denced the strength of the so-called Dominion Bond issues. Paper sold at 85, up to a point for the day, and a

Brazilian and C.P.R. were quieter than their usual wont, but both showed a firm tone. Brazilian closed at 18 3-8, a gain of just 3-8 for the session. C.P.R. rights sold at 15 3-4, a new low record. The stock sold at 238 3-4, equivalent to 254 1-2 with the rights added. B.C. Packers recovery the rights added to the rights add Brazilian and C.P.R. were quieter ered a portion of its recent loss. In the investment department anther downturn in Dominion Bank, which broke to a new low for the movement at 232, was the feature. At that figure the shares were a full 10 points under the record established at the time the new stock issue was announced about ten days ago.

#### **NEW STOCK ISSUES** BY SEVERAL BANKS

A Montreal report states that ar rangements are going forward for a new issue by the Molsons Bank, and is said that an announcement to that effect will be made after one of the early meetings of the board. There is also talk of an increase in the dividend rate. The bank pays 11 per It is expected that a million dollar

new issue will be announced by the Merchants Bank at the annual meetin May. The dividend may also

#### **FAVORABLE FACTORS** WHOLLY FORGOTTEN

Erickson Perkins & Co. (J. G. Beaty) wired: Large crops, large railroad earnings, new records in some lines

# COTTON STATISTICS

Erickson Perkins & Co. had the following: The visible supply decreased 170,000 bales for the week against an increase of 70,000 bales last year. the close. Spinners show no disposition to re-enter the market nor it is such as Union Pacific, Atchison, U. S. We prefer sales on the hard spots.

# G. T. R. RAISED ITS

orward for the year was £12,700.

Jas. J. Warren.

# STANDARD BANK HAD A GOOD YEAR

Net Profits Were Over Twenty-One Per Cent. on Paid-Up Capital.

Standard Bank of Canada for the financial year ending January 31, 1913, have just been made public, and must at once be considered most satisfactory. The net profits for the year amount to \$462,079, or at the rate of 21.08 per cent. on the average paid-up capital. This, compared with 19.08 per cent. in 1911. The premium on new stock issued during the year was \$322,856.90, and the balance of profit \$322,856.90, and the balance of profit and loss account on January 30, 1912, was \$61,383.58, making a total of \$846,-320.27 to be disposed of. This has been distributed as follows: Four quarterly dividends at 13 per cent. per annum, \$282,052.17; added to rest account from profits, \$100,000.00; added to rest account from premium on new stock, \$322,856.90; contribution to officers' pension fund, \$12,500.00; written off bank premises account, \$25,-000.00—\$742,409.07; balance of profit and loss account carried forward, \$103,911.20.

The paid-up capital of the bank is now \$2,429,275.00, and the reserve fund anl undivided profits are \$3,233,-186.20. A healthy increase in deposits, discounts and circulation is

# IN WAITING MOOD

In Absence of War News Traders Hold Aloof From Exchange -C. P. R. Is Stronger.

was quietly irregular today. Lack of full 15 above its level at the opening of the year. Interlake common changed hands at 68, and the preferred was up to a new high at 90; and closed bid there. Steel Company was easy at its recent decline. Mexico Light and Power at 81 3-8 was nearly 3 points below the previous sale, but the dividend has come off since that time. fresh war news held foreign and gilteighth.

rates were harder.

#### DR. F. S. PEARSON ON MEX. N. W. PROSPECTS

Bondholders Must Take Action or Company Will Go to the Wall.

these are reassuring things which would help stocks greatly if the political horizon were clear. Politics is generally considered the chief influencing factor at the present time. We advise continuing a standard formula the committee of the imperial parliative operations of the mills and mines. In this connection it is reasonable to suppose that depreciation charges must necessarily increase in sympathy with the continued growth of the corportation. The number of follows: encing factor at the present time. can be adopted later on. The portion we advise continuing a trading poment of an imperial importing and refining monopoly for mineral illuminat-

#### ALMOST IGNORED HOLD AMERICAN ISSUES IN DISTRUST

PARIS, Feb. 7 .- With the outlook or the bourse hanging from a thread, as But their publication created no fresh it were, American stocks are looked demand and prices slipped off toward upon with deep distrust here. Those likely they will while new crop con-ditions continue favorable and the Telephone—are far below the prices at business outlook remains, unsettled. which they were originally brought out here. In consequence the public are holding aloof from the American sec-

PREFERRED DIVIDEND TWIN CITY'S GOOD EARNINGS. For the last ten days of January the

LONDON, Feb. 7. — Grand Trunk earnings of the Twin City Rapid Railway declared an annual dividend Transit Company were \$222,259, and of 2 1-2 per cent. on third preferred increase over the corresponding period stock, compared with 1 1-2 per cent. last year of \$17,908, or 8.76 per cent. declared a year ago. Surplus carried For the month gross earnings increased more than \$54,000.

E. B. Stockdale.

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# NO FLUTTER OVER HARRIMAN PLANS

Good News and Market Remained Sluggish.

### SOME EARLY ACTIVITY

But Pace Slackened and Stocks Drifted Idly-Tone Somewhat Firmer.

NEW YORK, Feb. 7 .- To those whose interest in the stock market lies in the opportunities for speculation which it presents, the action of the market today was disappointing. has been explained partly on the ground that the market was awaiting news of the plans for segregating the Harriman lines, but announcement of the terms over night failed to stimulate trading to any appreciable extent One reason advanced for the coninued sluggishness was that the esential features of the plan had been disclosed in advance of the official statement which contained little of

statement which contained little of importance that was unknown in the street. Operators had hoped, however, that the clearing up of this problem, which has been overhanging the market for months, would be followed by livelier speculation.

At the opening of the market today some effort was made to awaken interest. Traders bid up prices generally, and the volume of business in the first hour was considerably larger than yesterday. But the pace did not hold. Trading tapered down to small proportions, and the market flattened out to the same monotonous plane of out to the same monotonous plane of recent days. The action of the mar-ket was a clear demonstration of the lifeless condition into which it has

The tone was perceptibly firmer. Union Pacific displayed strength at Union Pacific displayed strength at times, altho Southern Pacific dragged, being sold on the theory that the sale of Union Pacific's; holdings of this stock would increase the floating supply. The copper issues were strong. The check in the decline of copper metal abroad strengthened hese shares, and induced son

Local traction stocks recovered from

Record, Surplus Makes a Poor Showing.

NEW YORK, Feb. 7-Altho the pro-Dr. F. S. Pearson, president of in 1912 established a new high record,

THE FIRST ROUND

THE FIRST ROUND

Per cent. In 1910 and 10.6 per cent in 1909.

Depreciation charges and sinking fund allowances in 1912 aggregated \$24,667,828, comparing with \$19,839,-098 in 1912, an increase of approximaterests have won the first round of mately \$5,000,000. This increase in dethe parliamentary bout in Germany, preciation charges was due to more active computate of the imperial parliaming operations of the mills and mines. In ation's output.

Had net earnings been larger, it is

possible that depreciation charges would have been even higher in 1912. The Steel Corporation is also burdened with heavier subsidiary bond charges, incident to the issuance of new secutrities for construction pur-

BANK STATEMENT FORECAST. NEW, YORK, Feb. 7.—Reported

dovements of currency this week in-leate loss in cash by banks of \$4,-MONEY MARKET.

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call loans, open 2%, high 2%, low 2%, close 2%. Call money in Toronto, 6 FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange an brokers, report exchange rates a ows at closing:

--Between Banks--Buyers. Sellers. 1-16 pm.

Mont, fds. par. par. % to ½
Ster. 60 d.8 13-16 8 27-32 9 1-16 9 3-16
do. dem. 9 25-32 9 13-16 101-16 10 3-16
Cable tr. 9 29-32 9 15-16 10 3-16 10 5-16
—Rates in New York— Actual. 484.40 do. demand ..... 487.75

BRAZIL!AN IN LONDON. Bongard, Ryerson & Co. received the ollowing cables from London on Brazilian Canadian equivalents, about three points ower). Feb. 6. Feb. 7.
Bid. Ask. Bid. Ask.
... 99 % 100 ¼ 100 % 101 ¼
... 100 100 % 100 % 101 %

COTTON MARKETS. ' The range of rrices on the New York Cotton Market is reported by Neill, Beatty & Co., as follows:

## PEARSON SYNDICATE SPECULATION IS **GOES INTO MINING**

Wall Street Had Discounted Have Acquired the Dominion Nickel Properties in Sudbury District.

> A deal of unusual importance was regotiated recently when the holdings of the Dominion Nickel Co. in the Sudbury field were acquired by Dr. F. S. Pearson, whose name is wellknown to Canadians on account of his intimate connection with the Rio, Sao Paulo and Brazilian Traction Companies. The Dominion Nickel Co. is owned by J. R. Booth and M. J. O'Brien, and it controls large areas of valuable mineral land in the nickel range. Mr. Pearson has for years been in-timately associated with Sir William

Mackenzie in connection with his electric power-plants in Canada and Mexico, but it is understood that the new company will be financed by the Rothschilds. The Guggenheims had been negotiating for months for the at improved quotations for the day.

So far the International Nickel Co. has had practically a monopoly in the nickel fousiness, the Copper Cliff mines, near Sudbury, producing nearly 70 per cent. annually of the world's supply. This company is now starting to double the conceive of its small. ing to double the capacity of its smelt-er and expects in two years' time to be treating 160,000 tons of ore per month. The market for nickel has been constantly broadening, and it is in doubtful if the entry of this new company will have any effect upon the International Nickel Co. In order to successfully compete with them it will necessitate an expenditure of \$5,000,000 to \$8,000,000 and about five years\*

# DOMINION TEXTILE **MAKES AN ADVANCE**

Two Point Upturn Feature of Dull But Firm Montreal Market.

MONTREAL, Feb. 7 .- A smart advance in Dominion Textile common fractionally easier. It is anticipated that the temporary luil in the gold stocks will not be long in existence. dull but firm. On buying of comparatively light proportions, Textile rose to 84 in the morning and 851/4 in the Altho Production Was Biggest on afternoon, at the latter price showing FIRST SHIPMENT a gain of 2½ points over the close on Thursday. The price ran off fractionally before the close and the net gain was reduced. A secondary feature of interest was provided by Quebec Railway, which crossed 20 in the afternoon, closing at a new high for the movement of 201/4. The bonds were

Dr. F. S. Pearson, president of Mexican Northwestern Railway, doubts whether requisite majority of bondholders will be present or represented at meeting to vote on issue of \$2,500,000 6 per cent. 15-year prior is sented at meeting to advices received in Toronto yesterday. Understood if issue is authorized, one of largest London banking houses will be underwriter. If bondholders do not authorize issue, interest cannot be pointment of 20%. The bonds were hardway to the movement of 20%. The bonds were conceived and spractically stationary at at 55 bid and 58% asked. The balance of the list was quiet and prices developed no pronounced the movement of 20%. The bonds were conceived and practically stationary at the movement of 20%. The bonds were contactive and practically stationary at the movement of 20%. The bonds were charactery and proceeding processed to bondholders will be present or represented at meeting to vote on issue of \$2,500,000 6 per cent. 15-year prior is an in any year since the componant should not be corporation with the exceptions, namely, 1903, 1903, and 1908.

The balance of the list was quiet and prices developed no pronounced the movement of 20%. The balance of the list was quiet and price after a price in each of the corporation with the exceptions, namely, 1903, 1904, 1903, 1904, 1903, 1904, 1903, 1904, 1 mining shares and \$9900 bonds

# CANADIAN FAILURES

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

Feb. 6.... 8 15 5 0 8 6 7 1 0 45 47 Jan. 30... 7 10 1 1 1 8 0 0 0 28 30 Jan. 23... 18 15 7 1 2 0 1 0 0.44 30 Jan. 16... 8 6 8 3 0 0 1 0 0 21 43 Jan. 16... 8 6 8 3 0 0 1 0 32 25 BRITISH CONSOLS.

Feb. 6. Feb. 7.

Consols, for money... 74%

Consols, for account... 74 15-16 74 13-16

ber and January, 6.22\(\frac{1}{2}\)d.

Spot in fair demand: prices firm.

American middling, fair, 7.50d; good

middling, 7.16d; middling, 6.94d; low

middling, 6.76d; good ordinary, 6.36d;

#### Established Traction Co. 5% Bonds Yield

Toronto & York Radial Ry. 5-60
Duinth Street Railway Co. 5.25
Cape Breton Electric Co. 5.37
International Transit Co. 5.50
Porto Rico Railway Co. 5.69

Full particulars on request. A. E. AMES & CO. Montreal Toronto

# AT FEVER HEAT

Cobalt Stocks Continue in Centre of Stage With Active Demand Apparent.

#### **NEW RECORDS REACHED**

Cheaper Issues Are in the Limelight Again-Porcupines in the Doldrums.

Speculative interest in the mining xchanges yesterday was concentrated argely in the Cobalt issues. The trading movement was about on a par with that recently in evidence, an excellent buying demand being shown in the usual favorites. The closing range saw a round half dozen issues purchase of the Dominion Nickel Co.'s not buoyancy was most pronounced holdings, but satisfactory terms could in certain of the cheaper silver seholdings, but satisfactory terms could not be agreed upon, and the way was left open for Mr. Pearson and his associates. No details regarding the terms of purchase are available, altho a large payment has already been made, but if is believed that the figures will run into millions.

So far the International Nickel Co. has had practically a monopoly in the nickel business, the Copper Cliff mines, near Sudbury, producing nearly 70 per cent annually of the world's paratively small and therefore any paratively small, and, therefore, any buying is readily reflected in adin two years. The movement was founded on reports of more favorable

developments at the property.

Marked Improvements Shown.

The general list showed marked improvement in some respects. City of Cobalt was quoted up to a new high level at 41½, a gain of 1½ for the session, and Peterson Lake duplicated its recent record at 27, the the close was slightly below that. Kerr Lake sold again at \$3.35, and Little Nipissing, Bailey and Gould were all fractionally mproved. Amalgamated was a new ace in the list, with sales put thru at half a cent. Four years ago this issue was quoted at 96, but up to today it was supposed to have been metaphorically dead beyond recall. Chambers-Ferland was practically the only weak

The Porcupines were rather quiet, and did not show up anything like as favorably as the Cobalts. Dome Extension was unchanged at 12, Dome Lake new stock off at \$2, and Porcu-pine Gold, Swastika and Pearl Lake all

# OVER RAILWAY LINE

Miller Lake O'Brien in Gowganda District Will Ship Car of

taken over the Millerette property, with the mill and plant. It is likely that the two properties will be amaigamated and a new name chosen.

### RICH STRIKE AT THE CHAMBERS-FERLAND

Four-Inch Vein Carrying Big Values Discovered-Chunks of Solid Silver Shown.

COBALT, Feb. 7 .- A find of the highest importance has been made at the Chambers-Ferland. In a raise rom the eastern crosscut, immediately e contact between the keewatir, and englomerate was passed, values came to the stringer that was being fol-Liverpool Cotton.

Liverpool Cotton

Liverpool C

ion, the Chambers-Ferland should have about 500 feet of drifting length on this vein before it strikes the O'Brien and La Rose boundaries. The vein is three companies alone. unning in a northeasterly and south-

LIVERPOOL GRAIN EXCHANGE LIVERPOOL, Feb. 7.—The market opened with a steady undertone, ½d to ¼d higher, being influenced by the firmer American cables. Later there was some profit-taking on realization of larger Argentine shipments and increasing stocks in Argentine and predictions of large world's shipments again this week. This was followed by renewed covering by shorts, and the distant months further advanced ¼d, with the undertone firm. The weather continues dry in India, and, with a heavy absorption of arrivals here, and a continued good of arrivals here, and a continued lemand, offers were light. demand, offers were light.

Corn opened higher, with American grades leading the advance. Later the Plate grade further gained 1/2d, with the undertone firm. The American strength and steady Buenos Ayres close offset the large American arrivals, here and the cakness in spot

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TO THE SHAREHOLDERS Take notice that the Annual General Meeting of the Shareholders of the Cobalt Lake Mining Company, Limited, will be held at the Head Office of the Company, Traders' Bank Building, in the City of Toronto, on Wednesday, the 26th day of February, 1913, at 12 o'clock noom, for the purpose of receiving the report of the directors, and the financial statement, and, if approved, of adopting the same; the election of directors, and the transaction of & O. of directors, and the transaction of directors, and the transaction of such other business as may be law fully transacted at said meeting.

Dated at Toronto, this 7th day of February, 1913.

By order of the board G. F. MORRISON,

## MANY NEW ISSUES ACROSS THE BORDER

Big Bond Issues Put Out in New York-Capital in Sustained Demand.

NEW YORK, Feb. 7.-The outpour ing of new securities in New York has reached tremendous totals of late, and from all present indications the demand for capital is not diminishing Recently the issue of \$85,000,000 of new securities was authorized in one day several companies participating folk and Western is offering \$19,000,000 convertible 4 1-2 per cent, bonds to its shareholders; American Telegraph and Telephone Co. has authorized the sale of \$67,000,000 of 4 1-2 per cent. convertibles; a syndicate has agreed to take \$6,000,000 of the 6 per cent. 10 year bonds of the Consolidation Coal Co. of Baltimore; Minneapolis and St. Louis Railway has disposed of \$1,000,00 cobalt showing som e bloom and car-ries values that will run into thous-ands of ounces to the ton. There are and Power Co., and a syndicate has alfer at 95 and interest the issue of \$2 huge chunks of solid silver in the pay ready taken an additional \$1,000,000; So far as the data that have at pre- disposed of \$973,000 receivers' certifi-

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