Another Bear Raid on U. S. Steel---Toronto Market Firm

BRAZILIAN ROSE TO NEW HIGH FOR WEEK

Toronto Market Ignored Break in New York List and Made Steady Progress.

BELL TELEPHONE DOWN

The Street Is Not Optimistic Over the Melon — Some Other Issues Showed Easier Trend.

With Brazilian up to a new high record for the week at 97 7-8, a gain of over a point for the session, Toronto Railway up a full two points, and some of the less prominent issues also improving their position, the firm character of the Toronto Stock Exchange was clearly manifested yesterday. The advances were offset to a certain extent by a further setback in Mackay and small declines in certain of the specialties, but the irregularity did not have any effect on the bullish sentiment which was inspired by the improvement in the leaders, and which was in the ascendency at the close.

In consideration of the abrupt shakeout in the Wall street list the action of the Canadian exchanges was rather remarkable. In New York a bear raid was under way during the morning session, and under the lead of Steel stocks dropped back precipitately. The brunt of the decline came during the noon hour, and by the time our market was open at 2 o'clock, a comfortable recovery was under way in the New York list. In consequence of this turn for the better, the Toronto Exchange did not experience so much as a tremor, and the best prices of the day were realized just before the close.

Shorts Punished Again.

The upturn in Brazilian carried the shares up to 97 7-8, a full 3 1-8 points above the low record of the week, and within less than two points of last week's top record. It was currently reported on "the street" that the perennial bear interest had fed out some short stock on the recent decline, and that it had bid up the price again in endeavoring to cover on its contracts. Whether the public were taking a "fling" in the shares or not, there was probably more than a grain of truth in this assertion.

The general list, as stated above, was irregular, with strength in Toronto Rails, which sold up to 144; Maple Leaf preferred, which reached its highest since September, and some of the investment issues. Mackay dropped back 1 1-2 points to 84, thus retreating to its level at the opening of the year. Winnipeg was off to 216, B. C. Packers common to 152 and Bell Telephone to 152 1-2. Including the rights, this represented a price of about 161 1-2, or a loss of a full seven points from the quotation before the stock issue was announced. This drop clearly reflects the feeling on "the street" regarding the melon.

INVESTORS DEMAND HIGHER INTEREST

And Municipalities Are Meeting the Requirements—Bond Market Shows Better Tone.

In its monthly review of the bond market, the Dominion Bond Co. says the features of the year just closed were as follows:

The demand from investors for a larger yield on municipal bonds and evidence of a tendency on the part of municipalities to meet it.

Closer scrutiny by investors of offerings, with the result that worthy flotations have been well received and generally fully subscribed, while questionable offerings, in more instances than has been usual, have been left on the promoters' hands.

The entry of many persons of small means to the bond-buying class, which has at the same time largely increased the demand for small denomination bonds. Many investors, too, have taken advantage of periodical payment plans.

A tendency towards the consideration of preferred stock in established companies on the part of investors who had heretofore purchased only bonds.

The new year in its first two weeks has seen an improvement in the Canadian bond market, and there is every reason to believe that the world's money centres will look with increasing favor on Canada's reasonable requests.

NEW DIRECTORS OF PEACE RIVER LAND

Three new members have been added to the board of directors of the Peace River Land and Investment Co., pursuant to the passing of a bylaw recently. The new members are Hon. Nathaniel Curry, C. C. James, C.M.G., and J. F. Gundy.

PRICES BROKE THRU LAST LOW POINT

New York Market Averages Dropped Below the Bottom Level of the December Decline.

At yesterday's low point average prices in the New York Stock Market were below the bottom level reached during the sharp break in December. The shake-out embraced practically all the generally active issues, and clearly evidenced the unsettled conditions now existent in Wall street. One of the remarkable features of the movement was the fact that trading did not broaden out to any material extent, which must be accepted as an indication that the public are not finding the market attractive even at the low prices now apparent.

The following table shows the range of prices on thirty active issues. It gives the high and low of 1912, the low during the week ended, Dec. 14, 1912 (the low point of the December decline), the low records attained yesterday and the net change between the two latter dates.

	High. 1912.	Low. 1912.	Dec.14. 1912.	Jan.17. 1913.	Decl.
Amal. Cop ..	92⅜	60	72¼	71⅝	⅞
Am. Bt. Sug.	77	46½	67⅛	65⅝	1½
Amer. Can ..	47⅜	11¼	26	26⅞	x⅞
Am. Smelt. & Refining ..	91	66½	68	70½	x2½
Am. Sug. Ref	133½	113½	113½	115½	x2
Am. Tobac..	324½	241⅝	256	280	x24
Atch. Top. & S.F.	111⅜	103¼	104⅜	104⅛	⅛
Balt. & Ohio.	111⅞	101¼	102⅞	104⅝	x1⅞
Beth. Steel..	51⅝	28⅜	33⅝	33	x3⅝
Brooklyn R. Transit	94½	76⅝	85⅝	89	x2¼
Can. Pac	283	226½	253¼	258⅝	x5½
Chesapeake & Ohio	85¼	68¼	76⅝	76⅝	⅞
Chi., Mil. & St. Paul ..	117⅝	99⅜	109¼	111⅜	x2⅛
Consol. Gas.	149½	135⅝	135⅝	136⅝	x1
Erie	39⅛	30	30¼	30⅛	⅛
Gt. Nor., pf..	143⅜	126	132	125⅝	6¼
Inter.-Met. pf	67⅜	63⅜	57⅝	60	x2⅜
Lehigh Val..	185⅜	155⅝	164½	158⅝	5⅞
Miss. Pacific.	47⅜	35	39⅝	40	¼
N. Y. Cent...	121½	106⅛	107	106⅛	⅛
North. Pac ..	131½	115⅝	117⅞	117⅞	⅛
Nor. & West	119¼	107⅜	110½	112	x1½
Pennsyl	131½	115⅝	119⅝	122⅛	x2¼
Reading	173¼	148½	161⅝	160⅝	1⅜
Rock Is., pf..	59⅝	42¼	42⅜	38⅜	4
South. Pac..	115½	103¼	106⅛	104½	1⅝
South. Ry ..	32	26½	27	26⅝	⅜
Un. Pacific..	176⅜	150⅜	150⅜	156½	x5½
U. S. Steel...	80⅜	58¼	63⅜	61⅛	⅜
Utah Cop	67½	52½	54½	54	½

xAdvance rights added.

UPS AND DOWNS IN STANDARD OIL SUBS

Some Uncertainty as to Whether Oil Stocks Are Making For Boom or Fall.

The Standard Oil issues are showing considerable irregularity these days on the New York curb, and it seems as yet impossible to determine whether they are on the down or up grade. Last week it appeared plausible that a "boomlet" was developing in the "subs," but numerous declines in the meantime have left the final settlement of the matter to the future.

It is to be said that the big majority of the oil stocks are now ruling considerably above their levels of a month ago. Since Jan. 2 advances of material volume have been made in half a dozen of the subs, Standard Oil of Kansas being particularly prominent. In the same period about the same number have declined, with Continental Oil down $125 a share in the big price. The following table gives the details for the year to date:

Stock.	Jan. 2.	Week ago.	Yester.	Advance this year.
Atlantic Ref ..	665	622	665	...
Continen. Oil...	1775	1770	1650	125z
Cumber. Pipe ..	65	63	62	3z
Eureka Pipe ...	354	388	375	3z
N. Y. Transit...	350	358	340	10z
Solar Refining..	600	610	640	40
South. Penn. Oil	910	895	870	40z
Stan. Oil (Ind.).	365	357	340	z25
Stan. Oil (Kan.)	445	505	470	25
Stan. O. (N.Y.).	670	693	675	5
Stan. Oil subs.	740	750	740	...
Stan. Oil old....	1176	1182	1165	11z
Washington Oil.	25	38	36	11

zDecline.

JOHN BULL IS THE BANKER OF THE WORLD

British investors are subscribing about £200,000,000 of capital per annum for new securities in addition to large sums provided for construction of houses and creation and extension of private industries and businesses, according to The London Statist. In past year new capital publicly subscribed for new issues was about £212,000,000—average sum subscribed each year since '08. It would have been greater but for strained political relations. Capital subscribed for home employment in 1912 was nearly £53,000,000, against £32,000,000 in 1911.

WILY CHINEE WANTS FIVE PER CENT LOAN

LONDON, Jan. 17.—Pekin despatches say that the Chinese loan is still unsettled, and that China is holding out for a 5 per cent. interest rate against a figure of 5½ per cent. offered by the bankers. China is said to have had two independent loan offers recently aggregating $150,000,000 at the 5 per cent. rate, but with true oriental diplomacy, is still sparring with these nebulous proposals.

BOND ISSUE IN LONDON.

LONDON, Jan. 17.—The Canada Southern Railway will shortly make an offering of 50-year bonds, yielding slightly over 4½ per cent.

NEW YORK MARKET RALLIED STRONGLY

Pronounced Depression Thruout Whole List Yielded in Final Hour and Losses Were Largely Offset.

FEEDING OUT STOCKS

Insiders Are Understood to Be Taking Advantage of Buoyant Spells to Reduce Their Holdings.

NEW YORK, Jan. 17.—Another wave of depression swept over the stock market to-day, but the list showed more recuperative power than during the unsettled periods earlier in the week, and a smart rally late in the session cancelled the larger part of the losses among the active issues. The market developed some strength after the opening, but isolated points of weakness were uncovered, chiefly among specialties, such as Telephone, Rubber and Fertilizer shares. The depression spread thru the list, and during the noon hour prices receded sharply in all quarters under heavy selling. Quotations were borne down close to the low level touched on Tuesday, and in a few instances below that point. During the afternoon the tone was heavy until, in the last hour, an upward movement set in. At the low prices of the day losses ranged from 1 to 6 points, with the more extended declines among the specialties.

Distribution of Stocks.

According to the gossip of the street there was a considerable amount of "inside" selling. Thruout the week there has been noticeable a disposition to sell stocks whenever the market improved, and the deduction was made that stocks were being fed out as rapidly as the condition of the market would warrant. At the same time there was unmistakable evidence of active short selling, and borrowing of stocks in the "loan crowd" on the exchange this week is said to have been the heaviest in more than a year. An unusually large demand was reported for Steel, Amalgamated, Smelting, Reading and Union Pacific.

Forecasts of to-morrow's bank statement indicated another large cash gain, estimates ranging from $16,000,000 to $19,000,000.

LONDON MARKET HAD EASIER TENDENCY

Underwriters Had to Sell Stocks to Raise Funds and the Liquidation Proved Burdensome.

LONDON, Jan. 17.—The stock market was dull and easy today in the absence of pronounced support. Underwriters' sales in order to take up unsuccessful new issues had a weakening effect, but the market generally closed better on unconfirmed rumors of the fall of Adrianople. Argentine rails were strong exceptions to the general list.

American securities opened a fraction higher, but later in the forenoon moved irregularly. In the afternoon Amalgamated Copper and Canadian Pacific led a general advance, due to Wall street support. Prices receded slightly in the last hour, and the market closed quiet. Money and discount rates were firm.

DAN G. REID BEHIND RAID ON U. S. STEEL?

J. P. Bickell & Co. had the following: Weakness was increased by concentrated selling of steel. The participation of a certain house in this selling led to a conclusion that D. G. Reid was back with orders and this was an important factor. Another factor was disappointment that arose from an interview credited to a Southern Pacific director in which he was made to say negotiations regarding dissolution of Southern Pacific and Union Pacific were still far from a deal.

RUMOR PLAYED PART IN FORCING DECLINE

Erickson Perkins & Co. (J. G. Beaty) wired: There was no news to account for the day's weakness in stocks, but rumors were abundant, as usually the case when stocks are attacked. We do not share the opinion that the Minnesota case, when handed down by the supreme court, will be unfavorable to the railroads. We think the opposite of this is more likely. We look for a good bank statement tomorrow.

SHARP RALLY IN NEW YORK COTTON PIT

Erickson Perkins & Co. (J. G. Beaty) wired: The south sold freely at the opening this morning and general liquidation was again in evidence, but cotton was readily absorbed after an initial decline that carried March slightly under 12 cents, and later months slightly lower. We look for some improvement in the way of readjustment in Southern parity, after which the market will come under the influence of the new crop.

AKRON BANKS MERGE.

AKRON, Jan. 17.—The First-Second National Bank of Akron, Ohio, has taken over the People's Bank. Name will be changed to First-Second Savings & Trust Co. The new bank will have over $12,000,000 assets.

BANK STATEMENT FORECAST.

NEW YORK, Jan. 17.—Reported movements of currency this week indicate a gain in cash by banks of $18,245,000.

MONTREAL BIDDING FOR RICHELIEU

Price Rose in Eastern Market —Want Voting Privileges at Annual Meeting—Telephone Down Again.

MONTREAL, Jan. 17.—Strength in Montreal Power and further weakness in Bell Telephone were features of today's market. Power sold up to 238 and closed at the highest, a gain of 1 3-4 for the day. About 500 shares changed hands. The market showed further disappointment over the Bell Telephone issue of new stock, the price declining to 152, as compared with last sale Thursday at 157. At the close it was offered at 153 1-4, with 151 bid. With the rights selling at 9 at the close there was a decline since the announcement of the new issue of about seven points.

Richelieu, Ottawa Power, Lake of the Woods were, next to Power, among the stronger stocks of the day. A final demand for Richelieu to secure voting privileges at the annual meeting sent the price on light buying up to 119 in the morning. Later the price went to 118, with 117 7-8 bid. Ottawa Power and Lake of the Woods each moved up one point, the former to 191 and the latter to 141. Dominion Steel was more active and weaker after its rally of Thursday, selling between 55 3-4 and 55, and closing at the low with a loss of 1-4 point.

Total business 3890 shares, 1800 mining shares, 1787 rights and $28,500 bonds and debentures.

MEXICAN RAILWAY INTEREST IS SOLD

MEXICO CITY, Jan. 17.—The National Railways of Mexico has taken over from the Pearson Syndicate, on a long term partnership contract, the 35 per cent. interest in the Tehuantepec Railway owned by that firm. The other 65 per cent. belongs to the Mexican Government.

The Pearson Syndicate referred to is the firm of S. Pearson & Son, headed by Lord Cowdray, and is not in any way connected with Dr. F. S. Pearson, of the Brazilian Tramways Co.

FAILURE RECORD A FAVORABLE ONE

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:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1912.
Jan. 16....	5	6	3	3	0	0	1	0	0	21	43
Jan. 9....	17	7	1	1	0	5	0	1	0	32	25
Jan. 2....	8	10	1	3	0	4	1	0	0	27	24
Dec. 26....	6	12	1	0	0	3	3	0	0	25	39
Dec. 18....	7	15	8	5	0	6	3	3	0	47	28
Dec. 11....	12	18	2	3	0	2	0	0	0	37	36

BRITISH CONSOLS.

	Jan. 16.	Jan. 17.
Consols, for money..	74⅝	74 15-16
Consols, for account.	75	75 1-16

Liverpool Cotton.

LIVERPOOL, Jan. 17.—Cotton futures closed steady. January, 6.56½d; January and February, 6.53d; February and March, 6.52d; March and April, 6.51d; April and May, 6.49½d; May and June, 6.47½d; June and July, 6.45½d; July and August, 6.42½d; August and September, 6.32d; September and October, 6.15½d; October and November, 6.12d; November and December, 6.09d; December and January, 6.08d; January and February, 6.07d.

Spot, in fair demand; prices easier. American middling, fair, 7.34d; good middling, 7.00d; middling, 6.50d; low middling, 6.62d; good ordinary, 6.22d; ordinary, 5.88d.

Winnipeg Grain Market.

WINNIPEG, Jan. 17.—The opening was ¼c higher for both months today. The firmer prices were attributed to firm Liverpool cables. Later the tone was decidedly flat and prices declined steadily. There was, however, a slight recovery towards the close, the final figures showing a decline of ⅜c only.

Cash demand was poor and offerings only fair. The principal buyers were local traders.

Export enquiry was practically nil. Cash prices closed 1-4c down on contract grades.

Oats and flax were quiet. Oats closed unchanged to ⅛c lower, and flax ⅛c to ¼c lower.

Receipts continue heavy; 550 cars in sight for inspection.

Cash grain: Wheat—No. 1 northern, 88⅜c; No. 2 do., 80½c; No. 3 do., 77½c; No. 4, 75c; No. 5, 67⅜c; No. 6, 61½c; feed, 52c; No. 1 rejected seeds, 75c; No. 2 do., 73c; No. 3 do., 67c; No. 1 tough, 76c; No. 2 do., 74c; No. 3 do., 71c; No. 4 do, 67c; No. 5 do., 61c; No. 6 tough, 54c; feed, tough, 47c; No. 1 red winter, 84⅛c; No. 2 do., 81½c; No. 3 do., 78½c; No. 4 do., 75c.

Oats—No. 2 C.W., 31¼c; No. 3 C.W., 28½c; extra No. 1 feed, 29½c; No. 1 feed, 28½c; No. 2 feed, 26½c.

Barley—No. 3, 48c; No. 1, 44½c; rejected, 40c.

Flax—No. 1 N.W.C., $1.07½; No. 2 C. W., $1.03½; No. 3 C.W., 88½c.

Liverpool Markets.

LIVERPOOL, Jan. 17.—Closing—Wheat—Spot firm; No. 1 Manitoba, 7s 9½d; No. 2 Manitoba, 7s 7d; No. 3 Manitoba, 7s 4d. Futures easier; March 7s 6⅝d, May 7s 3¾d, July 7s 3½d.

Corn—Spot easier; American mixed, new, 5s 6d; old, 6s 0½d. Futures easier; January 5s 2⅞d, February 4s 11⅝d.

Flour—Winter patents, 29s 6d.

Hops—In London (Pacific Coast), £5 5s to £6.

Hams—Short cut, 14 to 16 lbs., 68s 6d.

Bacon—Cumberland cut, 26 to 30 lbs., 60s 6d; short ribs, 16 to 24 lbs., 63s; clear bellies, 14 to 16 lbs., 62s 6d; long clear middles, light, 28 to 34 lbs., 65s 6d; heavy, 35 to 40 lbs., 65s; short clear backs, 16 to 20 lbs., 59s; shoulders, square, 11 to 13 lbs., 57s 6d.

Lard—Prime western, in tierces, 51s 3d; American refined, 52s 9d.

Cheese—Canadian finest white, 62s 3d; colored, 63s 6d.

Tallow—Prime city, 31s 6d.

Turpentine—Spirits, 31s 6d.

Rosin—Common, 14s 9d.

Petroleum—Refined, 9⅜d.

Linseed oil—27s.

Minneapolis Grain Market.

MINNEAPOLIS, Jan. 17.—Close—Wheat—May, 88⅛c to 88⅝c; July, 90¼c; No. 1 hard, 89⅛c; No. 1 northern, 87⅛c to 88⅜c; No. 2 do., 85⅛c to 86⅜c.

Corn—No. 3 yellow, 43½c to 44c.

Oats—No. 3 white, 31c.

Rye—No. 2, 56c to 60c.

Bran—$19 to $19.50.

Flour—Unchanged.

MINING POT BOILED OVER ONCE AGAIN

Trading in Cobalt Stocks Was Largest in Years—Prices Were Soaring Thruout List.

PUBLIC IS OPTIMISTIC

Everything Points to a Continuation of Broad Movement —New Records Attained.

The mining market was fairly boiling over yesterday, with trading movement the most active in upwards of a year, and numerous advances current thruout the Cobalt list. On the Standard Exchange a total of 184,000 shares of stock changed hands, and the demand was more insistent than in some time. That a slightly reactionary trend should have developed toward the close was only natural after the extensive bulge, and it was significant that, altho considerable profit-taking was indulged in, prices did not recede to any material extent thereby.

The movement in the Cobalts has been the most remarkable incident witnessed in the stock markets in a long time, and it is already quite evident that the public are taking a more active interest in the day-to-day dealings than they have for years. The history of the last year shows that several of the one-time prospects of the Cobalt camp have been developed to a point where they are now to be classed as mines, and the possibility of other properties meeting with similar success this year is attracting a good deal of attention to the low-priced stocks, which are just now waking up from their long sleep and reflecting the incoming of the revival of public interest.

Shorts Burned Their Fingers.

It is more than likely that there has been considerable short covering under way during the last few days, and this must be acepted as in some measure responsible for the advance. It is to the return of the public into the market that the greatest credit for the improvement must be accorded, however, for that has proved the backbone of the whole upturn, and, without its influence, the higher quotations could not have been maintained. As it is, however, there is a sustained demand in evidence even on the bulges, and as long as this continues, there can be no fear of the future. The fact of the matter is that the market is just getting into its stride, and it is highly probable that the present broad trading movement will continue right on thruout the spring.

New high records for the year were recorded yesterday by Chambers-Ferland, Gould, Silver Leaf, Green-Meehan, Kerr Lake and Crown Reserve. Peterson Lake duplicated its recent top price, and City of Cobalt, Bailey, Great Northern, Hargraves, Timiskaming and Wettlaufer were all higher. In the Porcupines Hollinger dropped another five points, but Rea and Pearl Lake were both slightly improved.

HIGH GRADE ORE AT KIRKLAND LAKE

Vein at the Foster-Oakes-Tough Property Is of Great Promise — In Swastika District.

SWASTIKA, Jan. 17.—The camp buildings on the Foster-Oakes-Tough property at Kirkland Lake are just about complete. The present work is being carried on under the superintendency of Chas. O'Connell, late of the Trethewey Mine, on No. 2 vein. This vein is located on the southwest property and is running due east and west. It is in the conglomerate formation and has been stripped for 360 feet and averages about 5 inches on the surface, but apparently widens as it goes down. This vein carries high-grade ore the whole length.

A carload of ore was shipped from this vein about a week ago, the carload being taken from an area of 36 feet in length and ten feet in depth.

GOULD CONS. ROSE TO A NEW RECORD

Company Expects to Pick Up Famous Seneca Superior Vein.

A sharp upward movement in Gould Consolidated was the feature of the mining exchanges yesterday, the shares advancing from 3 1-4 to 4 1-4, a gain of about 30 per cent. for the day. The upturn was based on expectations that the company would pick up the famous Seneca Superior vein on their property, held under lease from the Peterson Lake, as the vein is making directly for the Gould line. Just the other day Gould was quoted at 1 1-2, and last November it sold around half a cent a share. The range is as follows:

	High.	Low.
1911	5½	1
1912	3½	⅜
1913 to date..	4¼	1½

London Wool Sales.

LONDON, Jan. 17.—The offerings at the wool auction sales today amounted to 13,556 bales. The large selection was eagerly absorbed at firm rates, especially the best merinos, while coarse and medium crossbreds recovered their opening loss. Americans bought the best light parcels at full prices. The sales follow:

New South Wales, 3900 bales; scoured, 1s 4½d to 1s 10½d; greasy, 7d to 1s 3d.

Queensland, 1800 bales; scoured, 1s 6d to 2s 0½d; greasy, 8d to 1s 1½d.

Victoria, 1300 bales; scoured, 1s 1d to 2s 2½d; greasy, 8¼d to 1s 3d.

South Australia, 500 bales, greasy, 6¼d to 1s 1½d.

West Australia, 700 bales; greasy, 7⅝d to 1s 2d.

New Zealand, 5000 bales; scoured, 1s to 1s 11 1-4d; greasy, 7 1-4d to 1s 3 1-2d.

Cape of Goope Hope and Natal, 300 bales; greasy, 6½d to 11½d.

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OTHERS WILL ADVANCE

After strenuously advising the purchase of PETERSON LAKE and CHAMBERS-FERLAND, and seeing them double in price, we ask our clients to give us credit for our foresight. We are now prepared to state that other mining stocks are likely to witness similar advances. These others we are not yet prepared to name publicly, but will do so by letter on request. PETERSON LAKE and CHAMBERS still show remarkable strength and will gather further momentum. We still say, hold these stocks for higher prices.
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MONEY TO LOAN
GENERAL AGENTS
Western Fire and Marine, Royal Fire, Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident & Liability Co., Ocean Accident & Plate Glass Co., Lloyd's Plate Glass Insurance Company, London & Lancashire Guarantee & Accident Co., and Liability Insurance effected. 24tf
26 Victoria St. Phones M. 592 and P. 667.

CUTTING COPPER PRICES.

NEW YORK, Jan. 17.—(Can. Press.)—Sales of high-grade copper for February delivery at 16 1-2 cents were announced by some of the independent producers today. The selling agency of the Amalgamated Copper Company refused to quote prices, but it is believed that this company has met the cut made by smaller concerns. This compares with the long established rate of 17 3-4 cents, which prevailed until recently.

It is understood that some of the independents are offering the metal at 16 cents for cash. This applies to electrolytic, as some of the lower grade metal is openly quoted at 15 1-4 to 15 1-2 cents.

YOUR LAST WILL AND TESTAMENT
Your will must be carefully drawn up, with due regard to the many legal restrictions.
It must be securely deposited for safe keeping.
It must be promptly filed with the Surrogate Registrar after the testator's death.
Its provisions must be carried out to the last detail by an executor.
Correspondence invited.
THE TRUSTS AND GUARANTEE COMPANY, LIMITED
43-45 King Street West, Toronto.
JAMES J. WARREN, President. E. B. STOCKDALE, Manager.

THE STANDARD BANK of CANADA
QUARTERLY DIVIDEND NOTICE No. 89.
Notice is hereby given that a Dividend at the rate of Thirteen Per Cent. per annum upon the capital stock of this Bank has been declared for the quarter ending 31st January, 1913, and that the same will be payable at the Head Office in this city and at its Branches on and after Saturday, the 1st day of February, 1913, to shareholders of record of 21st January, 1913.
The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 19th day of February next, at 12 o'clock noon.
By order of the Board.
GEO. P. SCHOLFIELD, General Manager.
Toronto, 18th December, 1912. 34