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s, Barrister, Solicitor, anda. (Successor to LEGAL CARDS. L. Barristers, Solicietc., Temple Building,
Block, South Porcued

avelors' Society. eral meeting of the lers' Mutual Benefit aturday afternoon. oidable absence of Mayor Oliver, and nt, the chair was surer, H. Gooderreport showed and s of \$10,000, the new iring the year be-38 members were

-Toronto-Montreal-

Service. ated by the Cana-Toronto stations to. eal has become so terest of the travfound necessary to changes. Effective train No. 24 will le station at 9.00 as at present. Leave m. instead of 9.30 rth Toronto at 9.40 Toronto at 10.00 schedule. This enty minutes at to get nicely lois not in motion. besides beautiful electric-lighted ompartment cars nable at Toronto street east, Parkand North To-

Ashore, Jan. 27.-The mpany's steamer ore in Carta Bay, taken off in & hore at high tide.

6712



New York Market Vulnerable To Heavy Selling Movement

Wall Street in Pessimistic Mood and Bear Interests Raid Market Wi.h Impunity-Material Losses Shown.

NEW YORK, Jan. 27.-The growing | feeling of pessimism which has been evident in Wall-street during the last few days culminated to-day in an outburst of selling on the stock exchange. In the two hours of trading 406,000 shares of stocks were dealt in, an amount larger than that hadded durates shares it stocks were dealt in, an amount larger than that hadded during some full sessions earlier in the week. Pressure was directed mainly against the railroad stocks and was unremitting in the last hour. Large blocks of securities were thrown on the market and prices crumbled rapidly. Union Pacific, Reading and Lehigh Valley dropped three points. United States Steel's loss was nearly 2 points. The active issues held up better, but losses were general and frequently were nearly two points.

Roswell Miller Gloomy.

The pessimistic statement of Roswell Miller Gloomy.

The pessimistic statement of Roswell Miller chairman of the F. Paul board, in explanation of the reduction of St. Paul's dividend rate from 7 to 5 per cent., was largely responsible for the flood of selling orders. The statement that "there is no prospect of an improvement in general conditions" nut the situation in its most unfavorable light. The more cheerful feeling of a few weeks ago when expectations of a trade revival were

tions" put the situation in its most unfavorable light. The more cheerful feeling of a few weeks ago when exfeeling of a few weeks ago when expectations of a trade revival were widely held, had been gradually disappearing in the face of diminished steel buying, poor railroad earnings and other evidences of disappointing Canada Permanent

Union Bank Moves West. OTTAWA, Jan. 26.-In the commit-tee on banking and commerce yesterday, the bill authorizing the change of headquarters of the Union Bank of Canada from Quebec to Winnipeg was

guaranteeing 12 per cont. on stock.

Morgan Buys Bonds, NEW YORK, Jan. 27.-J. P. Morgan & Co. have purchased \$20,000,000 Pacific Gas and Electric Co. of California general and refunding mortgage five per cent. bonds. N. W. Halsey & Co. and Harris-Forbes & Co. have purchased entire issue from Morgan and will shortly make a public offering.

A New York Central Purchase. NEW YORK, Jan. 27.—Officers of not care to express a positive opinion the New York Central state reports as to the future of prices. regarding the proposed acquisition by that road of the stock of the Rome.

Watertown and Ogdensburg, a leased road, are as yet only rumors, but intimate that a definite statement will of England on balance to-day.

Bullion in London.

LONDON. Jan. 27.—Bullion amounting to f31,000 was taken into the Bank of England on balance to-day.

Idle Cars Decrease. NEW YORK, Jan. 27.-Idle cars de-creased 45,653 in fortnight ended January 17; net surplus of that date, 90,-285; largest decreases in coal and box

Report of Earnings

Dividend Increased

Notice is hereby given that a dividend at the rate of Twelve Per Cent. (12 p.c.) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at the Head Office and Branches on and after Thursday, the 1st day of February next.

The Transfer Books will be blosed from the 17th to the 31st January, 1912, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager. Toronto, 27th December, 1911.

THE STOCK MARKETS

TORONTO STOCKS

NEW YORK STOCKS

Erickson Perkips & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange: canada Permanent

Dividend Increased

Dividend Increased

Dividend Increased

Component their remarkable advances

At the annual meeting of the Canada

Permanent Mortgage Corporation, or

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American accuracion observed with the filter of the consideration of the

Charles Head & Co. to J. E. Osborne: \$10,000,000 increase in Capital.

NEW YORK, Jan. 27.—The Delaware, Lackawanna and Western will increase capital stock from \$30,277,000 regularity and uncertainty during the first hour after which on heavy self-for improvements on lives west of ing of large blocks of stocks. Union to \$42,277,000. Proceeds will be used first hour after which on heavy self-for improvements on lines west of ing of large blocks of stocks. Union Scranton; will also lease Syracuse, Binghamton and New York Railroad, Steel 1 3-8, Amalgamated Copper 1 1-8 62 @ 66 and many others lost from 1 to 3 points and many others lost from 1 to 3 points leach. Bear raiding was the report from 20 @ 88 the board, with the successful catching of numerous stop loss orders. In the face of this pronounced weakness some stocks of specialty nature advanced, Lackawanna rising 5 points on the new stock issue. The last half hour witnessed a rally of a point in Lehigh and Union Pacific, and a smaller recovery in the other active issues, but the closing was again weak and disappointing. The outlook does not look cheerful and for the moment we would

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows: -Between Banks .-

Like Detroit, Dominion Steel's net gain of 1/2 on the day hardly reflects the of the tore in the stock thru most of the trading. Of the 760 shares sold, 660 changed hands at 59, or a half-point higher than at Friday's close, and the closing price to-day, 58%, was the lowest Dominion Steel has touched. The weakness that developed in the New York market added to the depressing effect of the week's slump in Detroit, and prices at the close were in many cases fractionally lower than yesterday. Montreal Power was unchanged at 193.

Sales— La Rose, 50 @ 3.80 100 @ 3.75 Elec. D. 2\$2000 @ 92. 2\$1000 @ 92%

Rio-50 at 1124. Steel Corporation-100 at 58%, 630 at 394; 75 at 58%, 55 at 58%. Osffvie-10 at 125. Crown Reserve-500 at 308, 50 at 309.

Porto Rico-10 at 77%.
Scotia-10 at 93.
Cement, pref.-10 at 90%, 70 at 90%.
Coal, pref.-7 at 112.
Penmans, pref.-500 at 86%, 20 at 87.
Steel C. of C.-50 at 34%.
do. pref.-5 at 89%.
Sherwin Williams-100 at 36%.
Textile, com.-10 at 66%.
Bank of N.S.-14 at 277.
Montreal-2 at 249%, 11 at 249%.
Royal-105 at 225.
Commerce-10 at 216%.
East Townships-45 at 213.
Can. Cotton, bds.-\$4500 at 34%, \$6500
85.

Bell Tel., bds.—\$1500 at 103½, Coal, bds.—\$5000 at 98½, Laur., bds.—\$5000 at 112. Sherwin Williams—\$2000 at 100.

Cement—4 at 29, 200 at 2916.

Tron, pref.—50 at 10476.

Woods, com.—10 at 126.

Can. P. & P.—4 at 41, 25 at 40.

Porto Rico—10 at 7714.

Crown R. 50 @ 3.12 100 @ 3.40 P. Rico. Mackay, 30 @ 76% Can. Land.

C. Perm. 4 @ 175 Can. Steel. Nip. 25 @ 6.90 Tor. Ry. -Preferred. z-Bonds.

Col. Loan.

BRITISH CONSOLS.

MONEY MARKETS. Bank of England ascount rate, 4 per cent. Open market discount rate in London for short bil.s, 3½ per cent. New 85.

York call money, highest 2½ per cent. lowest 2 per cent., ruling rate 2½ per cent. Call money at Toronto, 5½ to 6 per cent.

Chairman of St. Paul None Too Optimistic

NEW YORK, Jan. 27 .- "There is n prospect of improvement in the gen-Rallway, in a statement issued today. Mr. Miller's statement was in

See J. P. Morgan

NEW YORK, Jan. 27.—Probably many persons have seen J. P. Morgan when he has not been in the best of humor, but it is to the newspaper men humor, but it is to the newspaper men who keep the dog-watch outside the door of the Steel Corporation office every week, at the meetings of Cthe finance committee, to enjoy the manner in which Mr. Morgan summons, the clevator. It is usual for the average man to press the button when he wants a down car, then wait for it to stop. Mr. Morgan, however, scorns the bell as a general thing. At one meeting, not long ago, the great financier came out of the meeting, stalked to the elevator just as a car was going down. Clutching the bars of the elevator shaft door with one hand, he beat frantically on them with his stick in the other, and roared, "Hey; come back here—come back." Now, whother that was a code, or whether something in the voice commanded obed-fince, or what, will never be known, but the car came back. out the car came back.

Cotton Markets

Go'dle
F. Hodgson
R. Pitcher
H. Hillary
G. Shaw
McGowan
Boothe
Charlesworth

eral conditions," said Rosewell Miller, chairman of the board of directors of the Chicago, Milwaukee & St. Paul explanation of the reduction in the St. Paul's dvidend rate from 7 to 5 per cent, appounced on Thursday. His

"The cut in the dividend was made necessary by the reduction of net earnnecessary by the reduction of net earn-ings which was caused by the failure of crops in the Dakotas and Minne-sota and by the depressed condition of general business, which seems to furnish no immediate prospect of im-

furnish no immediate prospect of improvement.

"We can hope for better earnings from crops during the next fiscal year, but there is no prospect of improvement in general conditions and in addition to the decreased volume of merchandise and manufactures there is the continued reduction of rates and the high cost of labor."

Mr. Miller's statement was the signal for an outburst of selling of railroad stocks on the stock exchange and the market broke badly. Losses of the leading railroad stocks in some cases were 3 points.

As He Really Is

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

than yesterday. Montreal Power was unchanged at 193.

25 @ 191½ 10 @ 191½ 15 @ 191½ 15 @ 191½ 15 @ 191½ 15 @ 191½ 16

THE

Canadian Bank of Commerce PAID-UP CAPITAL, \$11,000,000

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipped to issue on application drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are payable.

This Bank has unexcelled facilities for handling every description of Banking Business throughout the world.

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OCD COUNTRY FOOTBALL Scotch Ties-Hibs Defeat the Hearts.

SCOTTISH CUP-FIRST ROUND. Hearts 0, Hibernians 0. Leith & Ayr United 0.

Hearts 0, Hibernians 0.

Leith 3, Ayr United 0.

Broxburn 6, Beith 0.

Falkirk 2, King's Park 2.

Cetitc 1, Dunfermiline 0.

Kilmarnock 1, Hamilton Acas. 6.

Raith Rovers 0, Airdrieonians 0.

St. Mirren 3, Aberdeen 2.

Partick Thistle 2, Dundee 2.

East Stirling 3, Dumbarton 0.

St. Johnstone 0, Motherwell 2.

Morton 2. Clachnacuddin 0.

Clyde 2, Abercorn 0.

Rangers 2, Stenhousemuir 1.

Third Lanark 5, Renton 0.

Armadale v. Peterhead was not played.

ENGLISH LEAGUE—DIVISION I.

Blackburn R. 0, Tottenham U. 0.

Bolton Wanderers 2, Preston N.E. 0.

Bradford C. 0, Oldham A. 0.

Bury 0, Middlesboro 2.

Everton 1, Aston Villa 1.

Manchester C. 1, Newcastle U. 1.

Sheffield Wed 3, Notts County 0.

Sunderland 5, Manchester U. 0.

West Brom A. 1, Liverpool 0.

Woolwich A. 2, Sheffield U. 1.

ENGLISH LEAGUE—DIVISION II.

Birmingham 2, Stockport County 0.

Blackpool 3, Fulham 1.

Bristol C. 4, Leeds C. 1.

Chelsea 2, Leicester F. 1.

Clapton 0. 1, Wolverton 0.

Glossop 0, Bradford 0.

Grimaby Town 1, Burnley 0.

Hull City 0, Barnsley 0.

Nortis Forest 2, Gainsboro 0.

SOUTHERN LEAGUE.

Norwich C. 2, Brighton and H. 0.

Leyton 2, Stoke 0.

Coventry C. 1, Luton 0.

Crystal P. 1, Northampton 2.

Southampton 1, Swindon 3.

Plymouth A. 2, Bristol R. 0.

Reading 3, West Ha.n 1.

Watford 1, Millwall A. 1.

New Brompton 1, Q. P. Rangers 2.

Exeter C. 1, Brentford 0.

RUGBY.

Leicester 31, Moseley 3.

Devonport Albion 20, Torquay 10.

Harlequins 8, Blackheath 6.

Cambridge Univ. 19, Richmond 6.

London Hospital 17, Old Alleynians 0.

Cumberland 5, Yorks 4.

Cardiff 3, London Weish 0.

O. M. Taylors 11, Northampton 7.

United Services 20, Oxford Univ. 0.

Northumberland 16, Lancashire 12.

Northumberland is, Lancashire iz scottland were engaged in the first round of the compared in the results were englose and the content of the amount of the results were englose and the series were left drawn while the games which were left drawn will be games which were left drawn will be re-played next Saturday on the ground of the course of the same will be pay at Easter Road between the two will keep folks talking for another week at least. Falkirk were nearly caught mapping by Queen's Park, a comparatively insignificant club, and it will cause some sensation if they get defeated in the re-play at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy at Forthown. In the other three drawn ties the chances of Airdin the Papidy bettered, now that they will be playing on their own territory.

Celite seem to have, had a harder task with Durfermline than was expected judging by the close result, and with the playing on their own territory.

Celite seem to have had a harder task with Durfermline than was expected judging by the close result, and with the playing on their own territory.

Celite seem to have, had a harder task with Durfermline than was expected in the three play at Forthown the

Riverdale Athletic Club.

Riverside A. C. will hold their semi-monthly euchre party and boxing bouts at the clubrooms, is Strange street, to-night. Everybody welcome. There will be a general meetling for members at the club on Wednesday night.

Outlaw League for Buffalo.

Rochester Heraid: In case the United States Baseball League goes thru, it is more than probable that the circuit will be represented in Buffalo. No franchise has as yet been granted to Buffalo, tiff it is said that representatives of the United States League have practically leased grounds to make good an application for a franchise.

The situation in Buffalo has the International League owners not a little worried, and to such an extent that Stallings is working from every angle to get the best club possible, regardless of expense.

Riverdale Athletic Club.

English League.

It was expected that a change would ensue from Saturday's games in the positions of some of the leaders in the chose of business on the ensue from Saturday's games in the position of some of the leaders in the English League, but the League work the League, but the League word and the English League, but the League word and boxing for some of some of the leaders in the English League, but the League word and boxing to study of January, 1912, to Shareholders of record at the close of business on the ensue from Saturday's games in the positions of some of the leaders in the English League, but the League word and the close of the Company will be closed from the 28th to the transfer books of the Company will be closed from the 28th to the transfer books of the Company only, the Rovers were may ease. What has come over Manchester United, last year's champlons? The question may for Manchester United, last year's champlons? The question may for Manchester United, last year's champlons? The question may for Manchester United, last year's champlons? The question may for Manchester United, last year's champlons? The question may for Manchester United, last year's champlons? The qu

TORONTO STOCK EXCHANGE HERON & CO.

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ao Trusts and Guarantee. 20 Home Bank, 200 Western Coal & Coke. Pfd. or Com., 300 Can. Marconi, 25 National Life, 25 Can. Birkbeck, 20 Dominion Permanent, 15 Standard Loan, 25 Sun & Hastings., 25 Goderich Elevator, 10 Am. Marconi, Trusta & Guarantee, 20 per cent. paid, 500 Cobalt Townste, 100 Carter Crume, Com.

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J. P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain Exchange. GRAIN FIRLEY BARRELL & CO.

Members All Loading Exchanges
Manufacturers Life Building
hing and Yonge Streets day

MEETINGS

NOTICE is hereby given, in pursuance of the Bylaw in that behalf, that the

Annual General Meeting Confederation Life

Association THE HEAD OFFICE, TORONTO On Tuesday, January 30, 1912 at the hour of 2.30 p.m., for the purpose of receiving the Report of the Directors for the past year, the election of Directors and other general business.

W. C. MACDONALD, Secretary.

Toronto, Jan. 12, 1912.

CANADA LIFE

ASSURANCE CO. Notice is hereby given that the 65th Annual General Meeting of the Canada Life Assurance Company will be held at the Company's Head Office, in the City of Toronto, on Thursday, February 1st, 1912, at 11 o'clock, forenoon, to receive the report of the Directors, to transact any business which ray properly come before it and to elect Directors for the

ensuing year. Dated Jan. 12, 1912. A. GILLESPIE,