

Public Ware! Disturbing indications that business revival is relaxing—Banks strengthen reserves.

NEW YORK, Jan. 15.—After a period of strength in the early trading the stock market gave way to-day under the influence of extensive profit taking.

Recent indications that trade had slackened its pace after the acceleration toward the end of last year seemed to be borne out by the report of an increase in the surplus of freight cars of nearly 60,000, and by a decrease in the country bank clearings during the last week.

Cotton Exports Shrinkage.—The government's statement of agricultural exports for December revealed a decrease in value of \$25,000,000, but the decline was wholly because of a decrease of \$23,300,000 in value of cotton shipped.

That C.N.R. Loan.—Gloomy Forecast of \$35,000,000 Issue New Degraded.—MONTREAL, Jan. 13.—The representative of the Montreal Star cables that enquiries in authoritative financial circles are sympathetic to Canadian Northern to discredit the gloomy forecast of the Financial News regarding the depressing effect on the general market as a result of the recent \$35,000,000 Canadian Northern loan.

MONTEAL STOCK MARKET.—MONTREAL, Jan. 13.—Pronounced weakness in Montreal Power and Canadian Pacific had a disturbing effect on the Montreal Stock Exchange to-day. The market declined in a number of the standard stocks to the lowest levels touched since the opening of the year.

DOMESTIC EXTENSION NOT FLOODED WITH WATER.—Never Been Trouble Since Under-ground Work Began—Captain Anchor May Announce Find.—SOUTH PORCUPINE, Jan. 13.—The report that was circulated to the effect that the Dome Extension underground workings were flooded with water has no foundation in fact.

FLASHLIGHT PHOTOGRAPHS ARE THE NEWLY CALLED BY A BRITISH MICROSCOPE.—A freshwater polypoid expanding its tentacles was successfully photographed thru the microscope.

WANTED.—Such with buyers of goods and claims. Apply Box 100.

IMPERIAL BANK OF CANADA DIVIDEND NO. 86. 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 STOCK MARKETS TORONTO STOCKS. MONTREAL STOCKS. NEW YORK STOCKS. ERICKSON PERKINS & CO., 14 KING STREET WEST, TORONTO.

ERICKSON PERKINS & CO. WIRE D.—Highest prices were seen soon after the opening for the leaders, except that Union Pacific was bid up around 11 o'clock. Lehigh and Reading were liberally supplied on the spurts and Steel showed inherent weakness for some unexplained reason.

ON WALL STREET.—Erickson Perkins & Co. wire: D.—Highest prices were seen soon after the opening for the leaders, except that Union Pacific was bid up around 11 o'clock. Lehigh and Reading were liberally supplied on the spurts and Steel showed inherent weakness for some unexplained reason.

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Business Mortality Improved Record.—Total number of commercial failures in the Dominion of Canada and Newfoundland, with assets and liabilities, for six years, as reported to Bradstreet's.

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THE Canadian Bank of Commerce PAID-UP CAPITAL, \$11,000,000 REST, \$9,000,000 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.

For Sale STORES AND DWELLINGS, DESIRABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO A. M. Campbell, 12 Richmond Street East.

HERON & CO. Members Toronto Stock Exchange. 16 King St. West, Toronto. (Established 1870) JOHN STARK & CO. STOCK BROKERS, BOND DEALERS AND INVESTMENT AGENTS.

Canada National Fire Insurance Company. Subscribed Capital - \$2,000,000. Branch Office: Lumsden Building, Toronto.

DOMINION COAL COMPANY Limited. PREFERRED STOCK DIVIDEND NO. 88. Notice is hereby given that a Dividend of Three and One-half Per Cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable 1st February, 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 10 o'clock, forenoon.

U.S. Leads World In Steel Output. Statistics of Production of Iron Ore, Pig Iron and Steel in Recent Years. A report issued by the English Board of Trade, dealing with the production and consumption of iron ore and pig iron and the production of steel in the United Kingdom and foreign countries in recent years shows that the combined output of iron ore in the United Kingdom, Germany, Belgium, United States of America, Canada, Australia, France, Russia, Sweden and Spain exceeded 125,000,000 tons in 1909.

CONFEDERATION LIFE ASSOCIATION. Notice is hereby given in pursuance of the By-Laws in that behalf, that the Annual General Meeting of the Confederation Life Association will be held at THE HEAD OFFICE, TORONTO, ON TUESDAY, JANUARY 30, 1912 at the hour of 2.30 p.m.

BRITISH CONSOLS. Consols. for money, 7 1/8% 75 1/2-100 Consols. for account, 7 1/8% 75 1/2-100