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GALLAGHER & CO. ers and Brokers. MANNING ARCADE. St. West, Toronto.

Porcupine and Cobalt

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Exchange.

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Toronto, Can.

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PORCUPINE will be made and lost, save you money. HT EXCH INGE CO. ne St., Toronto ont.

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dard Stock and Mining PORCUPINE STOCKS Main 3153, 3134. DA LEGAL CARDS.

AMS, Barr.ster, Solicitor E LEGAL CARDS.

CHELL, Barristers, Solidades, etc., Temple Building, edy's Block, South Porcu-

WANTED. claims. Apply Box 500

BUSH TO TAKE PROFITS BROKE STOCK PRICES

MONDAY MORNING

Disturbing Indications That Business Revival is Relapsing-Banks Strengthen Reserves.

NEW YORK, Jan. 13.—After a period of strength in the early trading the stock market gave way to-day under the influence of extensive profit taking. The movement was as indefinite and irregular as during the preceding days of the week. Reading continued to be the centre of speculative interest. Its gain of six points from Thursday's low price to yesterday's closing led to extensive realizing, under which the price broke two points. Bears joined in the attack and the stock moved widely, closing with a loss of about a point.

Lenigh Valley resisted pressure stubbornly, aktho it lost its early gain. St. Paul fell a point to 107 1-4, and the downward swing in the latter part of the session carried many of the prominent issues below the previous close. Canadian Pacific broke 2 1-4. Pressure against this stock was said to come from Berlin. Norfolk and Western was heavy despite yesterday's announcement of subscription rights for stockholders.

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. The unusually cold weather hampered business, according to the weekly review, altho it was said that the outlook was better than was indicated by current statistics of bank clearing and railroad earnings.

The expected heavy changes, such as are usual at this period of the year, were revealed in to-day's bank statement. The actual cash gain of \$22,230,000 winded the cash movement to this centra from the interior were revealed in an increase in the deposits of \$60,000,000, while loans gained \$38,000,000. The interior were revealed in an increase in the deposits of \$60,000,000, while loans gained \$38,000,000. The interior were revealed in an increase in the deposits of \$60,000,000, while loans gained \$38,000,000. The increase in surplus reserve of \$7,700,000 brought up the total to nearly \$35,000,000.

Cotton Exports Shrinkage. Trade Slackening.

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 \$26,300,000 in value of cotton shipped. For the year 1911 the total was \$888,723,900 as compared with \$831,-455,000 in 1910.

THAT C. N. R. LOAN Gloomy Forecast of \$35,000,000 Issue Now Discredited.

MONTREAL, Jan. 13.—The representative of The Montreal Star cables that enquiries in authoritative financial circles sympathetic to Canadian Northern tend to discredit the gloomy forecast of The Financial News regarding the depressing effect on the general Canthern that the control of the financial News regarding the depressing effect on the general Canthern that the control of the financial News regarding the depressing effect on the general Canthern that the control of the control depressing effect on the general Canadian market as a result of the recent \$35,000,000 Canadian Northern loan.

It seems \$20,000,000 of the stock was taken by leading insurance companies here. Some has also gone to Paris.

It is felt that the whole issue will be absorbed within three months, not twelve months, as The Financial News suggested. These authorities contend that, seeing the whole guaranteed issue had to come on the market, it was better in the Interests both of Canada and the Canada Northern to frankly face the position with one issue at an attractive price rather than dribble it out in three or four issues, probably at dwindling prices.

THE BANK STATEMENT.

NEW YORK, Jan. 12.—The statement of clearing house banks for the week shows that the banks hold \$29,058,250 in the proportionate reserve in excess of legal requirements. This is an increase of \$5,332,600 in the proportionate reserve as compared with last week.

The statement follows:

Legal tenders, increase \$39,982,000 in the proportionate reserve as compared with last week.

The statement follows:

Legal tenders, increase \$46,298,000 in the proportionate reserve as compared with last week.

The statement follows:

Legal tenders, increase \$46,298,000 in the proportionate reserve as compared with last week.

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Legal tenders, increase \$30,000 in the proportionate reserve as compared with last week.

The statement follows:

Legal tenders, increase \$46,298,000 in the proportionate reserve as compared with last week.

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The statement follows:

Legal tenders, increase \$46,298,000 in the proportionate reserve in excess of legal requirements.

The statement follows:

Legal tenders, inc at dwindling prices.

MONTREAL STOCK MARKET.

MONTREAL. Jan. 13.—Pronounced weakness in Montreal Power and Canadian Pacific had a disturbing effect on the Montreal Stock Exchange to-day, and prices declined in a number of the standard stocks to the lowest levels touched since the opening of the new year. The market opened active and weak, with Canadian Pacific, which has been under pressure in New York and London this week, a leader in the movement to lower prices. The first sales were at 223, two points lower than in the last sale of Friday, and it worked off later to 223% recovering to 229, however, before the close. The rights, which were at 30 n Friday, opened lower, at 7%, and dropped to 7%, a net loss of ½.

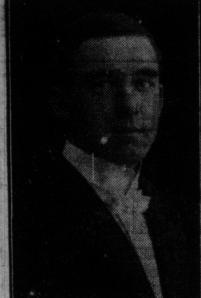
The interest soom became centred in Montreal Power, which, thru the week, had been reversing its daily upward movement of the week before, and dropped to 183%, or 4% points lower than the last sale Friday. From this low level the stock recovered strong'y before the close of the market, however, presently crossing 189 and 190 and moving up to 190% in the last sales. There was nothing in the day's news to affect Power one way or the other.

DOME EXTENSION NOT FLOODED WITH WATER

Never Been Trouble Since Underground 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 workings were nooded with water has no foundation in fact. At no time has there been any trouble with water since the underground workings began. The main shaft was sunk in high ground expressly to prevent surface water coming in when the snow thaws.

of Capt. Anchor, who is now on his way back from Sacramento, Cal., where he has been spending the Christmas holidays, It may be taken as a fact that something important has occurred. Many thousands of shares of Dome Extension stock have been purchased in the past few days by interests close to the past few days by interests close to larvae, waterfleas and other organthe Dome and Dome Extension.



HARRY B. SMITH J. Barr & Co., members of the Standard Stock Exchange Mr. Smith was recently elected member

Undigested Stocks In the Dominion Can

3	The Monetary Times, have been:	
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a	Belding-Paul-Corticelli 3,500	ĕ
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)	Black Lake Asbestos	ð
8	Campbell Flour Mills Co 1,300	ä
	Canada Bolt & Nut Co 3,500	ä
	Canada Bread Co	ä
	Canada Cement Co	ü
8	Canada Machinery Corp 4,000	
1	Can. Car & Foundry 20,000	ŏ
t	Canadian Cereal 5,000	
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Ottawa

-Sales.-Traders'. 49 @ 1441/2 13 @ 145

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Merch. 19 @ 1991/3

Tor. G. Tr. 2 @ 178

Nip. 100 @ 6.35

Gen. Elec 8 @ 114

Penman.

COTTON HIGHER

-Trend Firmer,

Erickson Perkins & Co. (J. G. Beaty)

Saw.-Mas. 75 @ 87½

S. Wheat. 25 @ 781/3

.-Preferred.

Rio. 156 @ 11214 75 @ 112%

•	Willi last week.
ı	The statement follows:
1	T Agns increase
i	Specie increase 12,450.00
	Legal tenders, increase 3,030,00
	Net deposits, increase 46,298,00
	Circulation, decrease 150,00
3	Excess lawful reserve 29,058,2
ļ	Excess tawful reserve
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	Actual condition:
	Loans, increase\$38.166.6
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	Summary of state banks and true
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	reporting to the New York clearing
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	Loans, decrease\$ 988,70
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ON WALL STREET.

Erickson Perkins & Co. wired :

Black Lake S1½
Can. North. Ry 100
Dom. Canners
Dominion Steel 93½
Electric Develop 90% 90%
Laurentide 91½ 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. Steel led the setback in the last half hour. The entire mar-Highest prices were seen scon after showed inherent weakness for some unexplained reason. Steel led the setback in the last half hour. The entire market closed weak, at the lowest of the day. St. Paul reached a new low price for the week. To an ordinary observer it would appear that the Lehigh disbursement was used to steady the market and put out long stock in other parts of the market. We doubt if people bought much. The cutlock is mixed—particularly the foreign political situation. The foreign situation may become more of an influence than most persons here have been willing to believe. Next week we will have the Indianapolis convention of miners to discuss the demands of the operators. It is quite likely to be a factor in the stock market at no distant date, althowe believe trouble will be avoided. The bank statement was better than expected.

Chally 100. 1st m Steel Co. of 11 to 11 to 12 to 12

expected.
Charles Head & Co. to J. E. Osborne Market opened firm with large buy-ing orders in Reading, which showed 5-4 gain in initial trade, but imme-diately lost 1-2 and a still further drop since the underground workings began.

The main shaft was sunk in high ground expressly to prevent surface water coming in when the snow thaws.

Operations under ground are being carried on vigorously. Cross-cutting is going forward thru the mineralized zone from the 100 and 200 foot levels of the main shoft, and in a few days cross-cutting will start from the 100-foot level of shaft No. 2, so as to get under the Little Dome, which is 100 feet wide at this point. Hhe cross-cuts from the main shaft will be carried thru to cut six different veins.

It is understood that ore has been struck at depth which adds greatly to the value of the property, but no details will be given out until the return of Capt. Anchor, who is now on his way back from Sacramento, Cal., where he has been spending the Christmas holf-days. It may be taken as a fact that something important, has covered.

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 closed 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

61

TORONTO STOCKS

MONTREAL STOCKS MONTREAL, Jan. 18 To-day's

| Description | Section |

| Royal | Roya

Week-end News Favorable to Buyers Business Mortality

Erickson Perkins & Co. (J. G. Beaty) wired: Business was on a lighter scale to-day. Manipulation by spot interests carried prices up sharply at the opening, but the advance was not maintained owing to the general tendency to trke profits for over Sunday, in view of the uncertainty of a settlement of the English troubles Monday. Wether and news was of a negative character. It is believed that bad weather in the south will further restrict the movement and predictions of a small ginning return for the period are being circulated. More liberal opposition to the advance is in evidence at the higher prices and we are inclined to look for little more than a trading market.

Total number of commercial failures in the Dominion of Canada and Newfoundland, with assets and liabilities, for six years, as reported to Bradstreet's:

No. Assets. Liabilities.

1910 1469 7,075,347 15,712,586 1940 1969 1970 1588 6,195,515 12,811,184 1990 1588 6,195,515 12,811,184 1

C.P.B. A WEAK SPOT BANK STOCKS BUCYANT

Dull Session of Toronto Stock Exchange on Saturday-Slight Price Shading In Evidence.

outstanding features of an otherwise apathetic session of the Toronto Stock Exchange to-day. In the banks, Dominion, Ottawa and Traders' were all higher, and all three held their gain thruout the session. Other than these instances, however, price changes were too restricted to call for more than passing comment.

Cotton Markets

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Winnipeg reports say business there and thrucut the west is steady. The volume moving at the moment is seasonably light, but there is a general feeling of optimism regarding the future. Wholesalers have been taking stock and, without exception, they speak most enthusiastically of the past year's operations. Retailers also seem well satisfied with the trade of the past 12 months and the general opinion is that business was in every opinion is that business was in every way ahead of 1910. Collections show improvement and further betterment may be looked for as the railroads.

World Office, Saturday Evening, Jan. 13. The continued buoyancy of the bank tocks and the general responsibility of the investment situation were the

closed with no stock.

C. P. R. was on the downgrade again, the shares selling here at 2294, and in New York getting down to 2284. European selling was held responsible for the decline, and brokers' wires stated that the result of the German elections was the immediate cause of the drop. Some reason had to be given and this was about as good as any, tho of course, to the close market follower, it was merely a subterfuge to assign so ridiculous a cause for the weakness in the shares of the great Canadian transcontinental road.

Erickson Perkins & Co. (J. G. Beaty), 16 West King street, report the following prices on the New York ootton market:

Trade Review

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in Longent Cent. Open market leader market cent. Open market leader market cent. Open market leader market leave market

Improved Record the local exchange. The volvime of trading was not particularly large, but trading was not particularly large, but what was perhaps more encouraging was the general optimi-tic feeling that prevailed. The indications are that money will gradually work easier among Canadian banks, and as far as one can gather, from the statements made by the principal interests in different lines of industry, it certainly looks as the the companies which did not do well in 1911, such as the steel concerns, should do very much better during the coming year, while other companies which had prosperous business during the year 1911, such as public utilities and railroads, with the conditions that prevail should do even betditions that prevail should do even bet-ter for the next six or twelve months.

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.

For Sale STORES AND DWELLINGS, DESIR-

ABLE INVESTMENT. EASY TERMS. FOR FULL PARTICULARS, APPLY TO A. M. Campbell

2 Richmond Street East

New Capital Issues Make Another Record

Total Financing Across the Border I 1911 Was Nearly Two Billions,

consisting of bonds, short term notes and stocks, floated by railroad, traction, industrial, mining and other cor-

Total 1,099,205,870
Indus Corps onds \$22,094,000 61,758,800 Notes 67,590,000 Stocks 250,597,850 Total 640,281,850

Gd. total1,739,487,720 1,518,272,579
The figures do not cover banks, trust companies, insurance companies, federal or state governments or municipalities. If the loans floated by them were included, the total would be vary much larger. The stand totals for a series of years follow:

Whole Year Whole Year.

1811 31,739,487,720 1907 \$1,293,313,300 1910 1,518,272,579 1906 1,637,013,350 1919 1,681,620,680 1905 1,238,978,000 1908 1,423,199,371

C.P.R. a Weak Spot In London Market

LONDON. Jan. 13.—Money was in good demand and discount rates were firm to-day. The stock market was quietly cheerful, mainly on account of the better outlook for a settlement of the disputes in the cotton and coal trades. Home rails hardened and Paris bought Kaffirs, while Rubber and Copper shares improved after an easy opening.

American securities opened steady, and during the short session prices advanced on light coverings. Canadian Pacific was a weak exception and closed 1 3-8 lower. The rest of the list fin-ished from unchanged to 5-8 higher than yesterday's New York closing.

U.S. Leads World

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 fron and the production of steel in the United Kingdom and foreign countries 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, Austria-Hungary, Russia, France, Sweden and Spain exceeded 125,000,000 tons in 1909, and if the output of the minor producing countries were added it is probable that the world's total output in that year was about 130,000,000 tons.

The principal producers were the United States, Germany, the United Kingdom, France and Spain, in the order given, these five countries producing about six-sevenths of the total output of the world.

ing about six-sevenths of the total out-put of the world.

Complete particulars in regard to the output in 1910 are not yet available. In the case of the United States the output in 1908 was about 3) per cent less than in 1907; but in 1909 there was an almost complete recovery, and the output in 1910 was over 11 per cent above that

Easler Money Promised.

In their fortnightly market letter, Playfair, Martens & Co. comment as follows on the Canadian financial situation:

From the stock market standpoint of the United States has considerable and the stock market standpoint of the United King.

over 18,000,000 tons. It is now about 15 000,00 tons. It is now about The total quantity of pig iron produced in the world in 1910 may be estimated at about 65,000,000 tons, the principal countries of production being the United States, Germany and the United States, Germany and the United Kingdom, in the order named, these three countries together accounting for about four-fifths of the total output of the world.

The combined

of the world.

The combined output of steel in the United Kingdom and Germany, and the United States in 1910 exceeded 46,000,-000 tons, and the world's output may be estimated at between 59,000,000 and 60,000,000 tons.

TORONTO STOCK EXCHANGE

PORCUPINE COBALT STATISTICS NOW READY-OUR ANNUAL

TABULAR SUMMARY ring All Stocks Dealt In on Toronto Market Capital, Acreage, Shipments, Dividenda, Transfer Offices, Sales, Price Range during 1911. A most valuable and con-venient reference. We shall have a few copies for free distribution to invest-ors. Apply new.

HERON & CO 16 King St. West, Toronto

JOHN STARK & CO. STOCK BRIKERS, BOND DEALERS AND INVESTMENT AGENTS

LYON & PLUMMER Members Toronto Stock Excha

21 Melinda St. 20 Phone 7973 J.P. BICKELL & CO. Members Chicago Board of Trade. Winnipes Grain Exchange. GRAIN

Nembers All Loading Exchanges
Manufacturers Life Building
hing and Yonge Streets dru Canada National Fire Insurance Company Subscribed Capital - \$2,000,000

FINLEY BARRELL & CO.

Branch Office: Lumsden Building, Toronto. ed7 Tels.-Main 6732, North 3841.

" DIVIDEND NOTICES. **Dominion Coal Company**

PREFERRED STOCK DIVIDEND 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, 1942, to Shareholders of record at the close of business on Thursday, 18th January, instant

Instant. By order of the Board of Directors. C. S. CAMBRISON, Secretary. Montreal, Jan. 10, 1912.

MEETINGS,

CANADA LIFE ASSURANCE CO.

In Steel Output

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 14 o'clock, forenoon, to receive the report of the Directors, to transact any business which may properly come before it and to elect Directors for the

Dated Jan. 12, 1912. A. GILLESPIE, Secretary.

NOTICE is hereby given, in pursuance of the Annual General Meeting

OF THE 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. MAODONALD, Secretary. Toronto, Jan. 12, 1912. J15,19,24,49

New Banks in West. Application will be made to parlia dom and Germany combined. The maximum output in the States was reached in 1882, when it amounted to over 18,000,000 tons. It is now about wan, with headquarters at Moose Jaw. ment at the present season for a bill

BRITISH CONSOLS.

Jan. 12. Jan. 18. Consols, for money...... 76% 76 13-16 Consols, for account 75% 76 15-16