DOMINION STEEL CORPORATION'S NEW ISSUE.

AT a largely attended meeting of the directors of the Dominion Steel Corporation held in Montreal this week, it was decided to undertake some further financing in connection with the company's affairs. The Board decided that they would shortly make an issue of preferred stock, although they have in the treasury at the present time $6,000,000 of unissued bonds. In deciding to make an issue of preferred stock instead of bonds, the directors were actuated by a desire to keep fixed charges as low as possible. It was also decided to have the parent company, the Dominion Steel Corporation, make the issue, although the money raised will be devoted to the extension of the coal company's plant. The directors feel, however, that it is much better for the parent company to make these issues than for any one of the subsidiary companies.

Mr. PLUMMER denied the various rumors which have been afloat regarding the company's affairs. One of these rumors was that the United States Steel Corporation were seeking control of the Canadian company. Mr. PLUMMER also stated that the affairs of the company were in a satisfactory condition and that the further increase in the number of collieries would augment the earnings of the company.

HEAD OFFICE TO BE MOVED.

IN the notices sent out by the Union Bank of Canada regarding their annual meeting to be held on December 18th, there is a clause inserted giving notice that a resolution will be submitted asking the shareholders to confirm the action of the directors in their desire to move the head office of the bank from the city of Quebec to the city of Winnipeg. This action was to be expected owing to the large number of branches which the bank has west of the Great Lakes. It shows the gradual westward trend of business interests.

WANAMAKER'S PANACEA.

IN New York recently, at a luncheon given in his honor, JOHN WANAMAKER proposed a federation of 1,000,000 or more merchants in the United States to insure good times and check sensationalism. He put forward a declaration of principles which included lowering tariff, a parcels post, reduction of telegraph and telephone rates, punishment of bribe givers and takers and reducing cost of living.

LA ROSE IN OCTOBER.

LA ROSE mine in October made a net profit of $75,500. October production was rather larger than usual, being 255,800 ounces, the gross value of which was $136,000. The October income was $141,000, and the total expenses $65,500. La Rose is evidently looking to make a record before the end of the year.

BANK OF MONTREAL'S RECORD YEAR.

THE annual statement of the Bank of Montreal for the fiscal year ended the 31st of October has just been made public. The profits for the year were the largest in the history of the bank, amounting to $2,276,518, as compared with $1,797,992 for the previous year.

The bank carried forward to Profit and Loss account $1,855,185 as compared with $961,789 for the year 1910. During the year the bank issued new stock at a premium, the latter amounting to a total of $365,677, while the adjustment of their Bank Premises account shows an increase of $3,400,000. The Rest account was increased during the year by $3,000,000, making it now $15,000,000, or a sum slightly in excess of the bank's paid-up capital.

The assets of the bank total almost $230,000,000, making the Bank of Montreal rank as one of the greatest financial institutions on the continent. The showing made during the past year is one which entitles the President, General Manager and Directors to the warmest congratulations.

The Annual Meeting of Canada's premier bank is to be held, as usual, on the first Monday in December. The shareholders will have the following clear and fine statement to consider :—

		1911		1910
Balance of Profit and Loss Account, 31st October		$ 961,789 11		$ 603,796 30
Profits for the year ended 31st October, 1911, after deducting charges of management and making full provision for all bad and doubtful debts		2,276,518 75		1,797,992 81
Premiums on New Stock		365,677 50		.....
Adjustment Bank Premises Account		3,400,000 00		.....
		$7,003,985 36		$2,401,789 11
Quarterly Dividend 2½ per cent. paid 1st March, 1911	$ 360,000		$360,000	
Quarterly Dividend 2½ per cent. paid 1st June, 1911	360,000		360,000	
Quarterly Dividend 2½ per cent. paid 1st September, 1911	360,000		360,000	
Quarterly Dividend 2½ per cent. payable 1st December, 1911	360,000		360,000	
	$1,440,000 00			$1,440,000 00
Amount credited to Rest Account	3,000,000 00			
Amount expended on Premises during year	708,800 00			
		$5,148,800 00		
Balance of Profit and Loss carried forward		$ 1,855,185 36		$961,789 11

General Statement at 31st October, 1911, with comparisons for 1910, is as follows :—

LIABILITIES.

			1911.			1910.
Capital Stock			14,887,570 00			$14,400,000 00
Rest		$15,000,000 00			$12,000,000 00	
Balance of Profits carried forward		1,855,185 36			961,789 11	
		$16,855,185 36			12,961,789 11	
Unclaimed Dividends		1,508 01			1,855 51	
Quarterly Dividend, payable 1st December, 1911		360,000			360,000	
			17,216,693 37			13,323,644 62
			$32,104,263 37			27,723,644 62
Notes of the Bank in circulation		$ 15,914,654 00			$ 14,502,591 00	
Deposits not bearing interest		46,187,554 74			43,425,978 33	
Deposits bearing interest		135,538,261 10			154,117,878 17	
Balances due to other Banks in Canada		175,687 44			122,238 37	
			197,816,157 28			212,168,685 87
			$229,920,420 65			$239,892,330 49
ASSETS.						
Gold & Silver coin current		$ 9,627,050 47			$ 10,202,147 00	
Government demand notes		9,717,605 75			11,596,613 50	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation		700,000			600,000	
Due by agencies of this bank and other banks in Great Britain	$$14,566,291 85			$11,414,749 69		
Due by agencies of this bank and other banks in Foreign countries	3,408,981 89			5,799,898 87		
Call & short Loans in Great Britain and United States	42,602,772 00			61,918,750 00		
		60,578,045 74			79,133,398 58	
Dominion and Provincial Government Securities		675,479 94			1,498,344 07	
Railway and other Bonds, Debentures and Stocks		16,134,307 86			18,884,975 07	
Notes and Cheques of other Banks		7,013,395 71			4,849,328 12	
			104,445,885 47			126,764,806 32
Bank Premises at Montreal and Branches. (Valued at $9,088,000. Land, $4,735.00: Buildings, $4,353,000)			4,000,000 00			600,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets		$121,053,065 71			$112,087,981 86	
Debts secured by mortgage or otherwise		188,204 43			231,424 79	
Overdue debts not specially secured (loss provided for)		233,265 04			208,117 52	
			121,474,535 18			112,527,524 17
			$229,920,420 65			$239,892,330 49