BANK OF HAMILTON

· Dividend Notice ·

NOTICE IS HEREBY GIVEN that a dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from 23rd November to 30th November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 16th October, 1911.

MONTREAL STOCK MARKET

	Open.	High.	Low.	Cl.	Sales.
Can. Cement..	57¾	...	...	...	50
do. pref	83	...	...	...	194
Can. Pac	241½	241½	240½	241½	200
Det. Elec. Ry. Ex-div	71	...	...	...	100
Dom. Canners. common	65	67	65	67	150
Dom. I., pf...	101½	...	...	...	35
Dom. St. Cp..	58½	58½	58	58	370
Dom. Tex. Co. do. pref.	100	...	...	...	8
E. Can. P. & P Company ...	50	...	...	...	20
Hall. Elec. Ry	150	...	...	...	40
Mex. L. & P..	87	...	...	...	25
Minn. & St. P	135½	...	...	...	25
Mt. L.H. & P.	181	181¾	181	181	425
Mont. St. Ry.	226	226¼	226	226¼	113
Mont. Tel. Co.	146	...	...	...	30
N.S. S & C...	94	...	...	...	109
Ogil. M. com	131	...	...	...	20
Penman's Ltd	56½	...	...	...	25
do. pref	88	...	...	...	300
Porto Rico ..	71	...	...	...	35
Ex-div.	122½	...	...	...	60
Rio de Jan. ..	111¼	111¼	111	111	300
Shawinigan ..	119¾	120	119¾	120	87
Sher. Williams. do. pref	90	...	...	...	3
Steel Co. of Canada do. pref	93	...	...	...	80
Tooke Bros ...	39¼	40	39¼	40	115
do. pref	86½	...	...	...	115
Win. Ry	245	...	...	...	150
—Banks—					
Commerce	204¼	206	204¼	206	83
East. Town ..	180	...	...	...	80
Merchants' ...	198	...	...	...	46
Montreal	240	...	...	...	48
Nova Scotia..	280	...	...	...	3
—Bonds—					
Mont. L.H.&P.	100½	...	...	...	2,000
Porto Rico ..	90	...	...	...	500
Quebec Ry ..	80¾	81	80¾	81	3,000

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	Nov. 23. Bid	Nov. 23. Ask.	Nov. 24. Bid.	Nov. 24. Ask
Sao Paulo	181¼	182	180½	181¼
Rio	111⅜	111⅞	111⅜	111¾
Mex. Tram	119⅞	120⅞	119⅝	119⅞
Mex. Power	86⅞	87⅜	86⅞	87⅜
Rio bonds	101.80	102.27	101.77	102.27
Mex. P. bonds	93⅝	93⅞	93⅝	93⅞

MONEY MARKETS.

Bank of England discount rate, 4 per cent. Open market discount rate in London for short bills, 2⅞ per cent. New York call money, highest 2½ per cent., lowest 2⅜ per cent., ruling rate 2⅜ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

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

—Between Banks—

	Buyers.	Sellers.	Counter.
N. Y. funds....	1-16 dis.	3-64 dis.	⅛ to ¼
Montreal f'ds..	20c dis.	10c dis.	⅛ to ¼
Ster. 60 days..	8 27-32	8¾	9¼
Ster., demand..	9 13-32	9 7-16	9 9-16
Cable trans....	9½	9 17-32	9 18-16
			9 13-16
			9 15-16

—Rates in New York—

	Actual.	Posted.
Sterling, 60 days	483½	484½
Sterling, demand	486⅝	488

BRITISH CONSOLS.

	Nov. 23.	Nov. 24.
Consols, for money	78¾	78¼
Consols, for account	78 7-16	78 5-16

Railroad Earnings.

	Increase.
Detroit United, 4th week Oct	$17,026
do., month October	63,877

Think Borden's in Fix.

LONDON, Nov. 24.—(C. A. P.)—The Manchester Guardian says if domestic peace is to attend R. L. Borden's term of office he will find it necessary to couple with inaction over imperial reciprocity, which he approves, inaction over the naval policy, which he avowedly does not approve. Neither of these is likely to bring much comfort to home Conservatives.

Through Sleeper to Ottawa.

A through Pullman sleeper to Ottawa will be operated on the Grand Trunk 10.30 p.m. train during the session of parliament. Tickets, berth reservations and full information at Grand Trunk City Ticket Office, northwest corner King and Yonge-streets. Phone Main 4209.

MATTAGAMI HEIGHTS

The Strategical Township of the Porcupine District.

Location — High — Dry — Sanitary

Commanding View of Surrounding Country

Location Right — Prices Right

Here is an opportunity to make an investment in

A TOWN surrounded by the richest gold fields in existence to-day;

A TOWN supplied with an abundance of cheap electric power, which will ensure large manufacturing industries of all kinds;

A TOWN which will be the natural centre of large lumber and timber interests;

A TOWN which, outside of the immediate mining section, is surrounded by a magnificent farming and dairy country which is being rapidly developed, and

A TOWN which is the natural distributing point for a large section of a growing country.

Mattagami Heights

Is located between the terminus of the road and the landing. Business lots adjoining our property on the east are selling at from $1000 to $1500. Lots adjoining our property on the west are selling from $600 to $800 each. All lots in MATTAGAMI HEIGHTS are suitable for business purposes. Prices range from $200 to $400.

Free Opportunity

Upon receipt of the enclosed request, giving your name and postoffice address, we will send you Free a booklet giving "SCENIC VIEWS OF MATTAGAMI HEIGHTS AND THE PORCUPINE DISTRICT." This book is artistically gotten up and full of information in regard to this wonderful section.

STANDARD CANADIAN INVESTMENTS, LIMITED,
45 Adelaide Street East
TORONTO

ENQUIRY BLANK

Standard Canadian Investments, Limited,
45 Adelaide Street East, Toronto:

I have read your advertisement in The Toronto World. Without obligation on my part to purchase, kindly send me Free, "Scenic Views of Mattagami Heights, in the Porcupine District," with plates, maps and price list of lots.

Name .....

Postoffice .....

THE STOCK MARKETS

TORONTO STOCK MARKET

	Nov. 23. Ask.	Nov. 23. Bid.	Nov. 24. Ask.	Nov. 24. Bid.
Am. Asbestos com...	4	...	4	...
do. preferred	20	...	20	...
Black Lake com	3½	2	3½	2
do. preferred	12	...	12	...
B. C. Packers A.....	...	92½	...	92½
do. B	...	98	...	98
do. common	80	75	77	75½
Bell Telephone	145	...	145	142
Burt F. N. com	...	114½	...	114
do. preferred	117½	117	117½	117
Canada Cem. com....	28¼	...	28¼	...
do. preferred	...	89	...	89
Can. Gen. Elec	115	113½	115	...
Can. Mach. pref.....	94	...	94	...
Can. Loco. com	34	...	34	33¼
do. preferred	90¾	...	90¾	90
C. P. R.	239¾	239	241	240⅝
Canadian Salt	...	100	...	100
City Dairy com	59	58	...	58
do. preferred	101	100	...	100
Consumers' Gas	194	192	...	192¾
Crow's Nest	80	...	80	...
Detroit United	...	...	...	...
Dom. Canners	...	...	...	66⅝
do. preferred	102¼	...	102¼	...
D.I. & Steel com	...	...	...	...
do. preferred	102	101	102	101
Dom. Steel Corp.....	...	58⅝	...	58⅝
Dom. Telegraph	...	104	...	104
Duluth - Superior ...	80½	80¼	80½	80¼
Electric Develop	...	65	...	65
Inter. Coal & Coke...	...	...	...	...
Laurentide com	...	...	...	...
Lake Superior Corp..	27¼	26½	27⅜	27⅛
Mackay common	84½	84½	85¼	84½
do. preferred	73½	72½	73½	72½
Maple Leaf com	69½	68⅝	70	68⅝
do. preferred	101	100	101	100
Mexican L. & P.	88	87	...	87
do. preferred	...	...	...	...
Mexican Tram.....	...	121	...	121
Montreal Power	...	181	...	181
M.S.P. & S.S.M.....	135	134	135	134
Niagara Nav	175	...	175	...
N. S. Steel com.....	...	...	...	...
Pac. Burt com	...	37	...	37
do. preferred.....	...	89	...	89
Penmans com	57	56	57	56
do. preferred	86	85	86	85
Porto Rico	71	70¾	71¼	70¾
R. & O. Nav	122	...	122½	122
Rio Jan. Tram.....	111⅜	111⅛	111⅛	111
Rogers, common	...	187	188	...
do. preferred	112	...	112	...
Russell M. Co. com ..	...	93	94	93
do. preferred	106¾	...	106	105½
Sawyer - Massey	37½	37	38¼	37¾
do. preferred	...	91	...	91
St. L. & C. Nav	...	90	100	92
Sao Paulo Tram	181⅝	181⅛	182	181¼
S. Wheat com	...	70	...	70
Steel of Can. com...	35	33½	...	33
do. preferred	89½	...	89	...
Toronto Railway	...	137	...	137
Twin City	106	...	106	105½
Winnipeg	244	141½	244	...
—Mines—				
Coniagas	...	6.25	...	6.25
Crown Reserve	...	2.80	...	2.80
La Rose	...	3.85	...	3.85
Nipissing Mines	7.50	...	7.55	7.45
Trethewey	...	...	...	...
—Banks—				
Commerce	205	...	...	204¼
Dominion	230	228	230	229
Hamilton	200	199½	200	198¼
Imperial	225	...	225	224
Merchants'	200	...	200	...
Metropolitan	200	...	200	...
Molsons	206	204¾	206	204¾
Montreal	...	...	...	...
Nova Scotia	280½	279½	280½	279½
Ottawa	...	...	...	...
Royal	239½	...	239½	...
Standard	224	223	224	223
Toronto	...	203	...	204
Traders'	...	145	...	145
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan ...	...	145	...	145
Canada Landed	163	...	163	...
Canada Perm	...	172½	...	172½
Central Canada	...	197½	...	197½
Colonial Invest	...	74½	...	74½
Dominion Savings ...	...	72	...	72
Hamilton Prov	...	135	...	135
Huron & Erie	...	200	...	200
do. 20 p.c. paid.....	...	189	...	189
Landed Banking	...	139	...	139
London & Can	...	117½	...	113
National Trust	...	200	...	200
Ontario Loan	...	160½	...	160½
do. 20 p.c. paid	...	145	...	145
Real Estate	...	100	...	100
Tor. Gen. Trusts	...	178½	...	178½
Toronto Mortgage.....	...	132	...	132
Toronto Savings	...	195	...	195
Union Trust	180	175	180	175
—Bonds—				
Black Lake	...	29	35	29
Can. North. Ry	100	...	...	100
Dominion Steel	94½	...	94½	...
Electric Develop.	90¼	...	90¼	89¾
Laurentide	...	108	...	108
Mexican Electric	...	87	...	87
Mexican L. & P.....	...	92	...	92
Penmans	...	93	...	93
Porto Rico	...	90	...	90
Prov. of Ontario	...	101½	...	101½
Quebec L., H. & P..	84	...	84	...
Rio Janeiro	...	...	...	...
do. 1st mortgage...	101	100	101	100
Sao Paulo	...	102	...	102

—Morning Sales.—

Twin. 10 @ 105½	Tri - City. 25 @ 95*	Dominion. 8 @ 229½
4 @ 106		14 @ 229
Bell Tel. 5 @ 144	Coniagas. 40 @ 626	Burt. 5 @ 115
P. Rico. 75 @ 71	Mackay. 5 @ 73¼*	C. Dairy. 1 @ 58
Russell. 100 @ 103*	Rio. 176 @ 111¼	Packers. 10 @ 75½
S. Paulo. 10 @ 181½	Steel Corp. 15 @ 58	Winnipeg. 25 @ 243½
Penman. 25 @ 56⅝	R. and O. 20 @ 122	C.N.W.L. 25 @ 99

—Afternoon Sales.—

Loco. 1 @ 33	Rio. 15 @ 111¼	S. Paulo. 50 @ 181¾
55 @ 90*	75 @ 111¼	30 @ 181⅝
55 @ 90*	75 @ 111⅛	50 @ 181½
	$1000 @ 109¼z	
Russell. 10 @ 94	Pac. Burt. 25 @ 89*	Saw.-Mass 75 @ 37½
37 @ 103½*		25 @ 38
Can. Steel. 15 @ 89*	La Rose. 20 @ 383	Mex. L.-P. $5000 @ 91½z
Maple Leaf. 10 @ 100*	Mackay. 2 @ 85	Ham. 10 @ 200
Dom. Steel. 25 @ 10¼	Dom. Coal. 10 @ 111¼*	Standard. 9 @ 223
Nipissing. 100 @ 750		Toronto. 14 @ 205

*Preferred. zBonds.

C.P.R. Earnings.

MONTREAL, Nov. 24.—C. P. R. earnings for week ended Nov. 21, 1911, $2,226,000; same week last year, $2,106,000; increase, $120,000; mileage increased to 10,809.

NEW YORK STOCK MARKET

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

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	108¼	108¼	107½	107½	5,800
Atlantic Coast Line	138⅞	138⅞	138	138	1,500
Balt. & Ohio	104	104	103	103¼	1,600
Brooklyn Rapid Transit	78¼	78⅝	78	78⅛	1,700
Can. Pacific..	240½	242	240	240	6,900
Ches. & Ohio.	76½	76½	75½	75½	1,900
Chi. Gt. West	20⅞	21	20⅞	21	100
Chi. Mil. & St. Paul	112	112⅝	110⅝	110⅝	17 500
do. pref	148½	...	...	...	100
Chicago & Northwest..	146½	146⅝	146⅜	146⅝	1,800
Col. & Southern 1st pf	76⅝	...	...	...	.....
Dela. & Hud.	171½	...	...	...	200
Den. & R. G. do. pref	48½	...	...	...	100
Erie	33	33½	32¾	32¾	6,200
do. 1st pf...	54	54½	53½	53½	2,800
do. 2nd pf...	44¾	44⅞	44½	44⅝	600
Gt. North., pf	129½	129⅝	128½	128¾	3,500
Illinois Cent...	145½	145½	144	144	600
Inter - Met ..	15¾	15¾	14	14½	6,500
do. pref	47⅞	47⅞	44¾	45¼	6,700
Iowa Cent ...	17	...	...	...	100
Kan. C. South	30⅝	...	...	...	400
Lehigh Val ..	179½	180¼	178¾	178⅞	.....
Louis. & Nash	160	160⅝	158½	159	.....
Man. Elevated	135	...	...	...	100
Minn., St. P. & S.S. Marie	134½	135	134½	135	600
Miss., Kansas & Texas	32¼	32¼	31¾	31¾	2,600
Miss. Pacific.	40	40½	40	40	3,000
N. Y. Cent ...	109	109⅝	108¼	108¼	2,800
N.Y., N.H. & Hartford ...	142	142¼	142	142	400
N.Y., Ontario & West	41⅛	41¼	40¾	41	1,200
Nor. & West.	110¾	111¼	110⅝	110⅝	2,800
North. Pac ..	120⅝	121	119½	119⅝	6,700
Pennsylvania.	123	123½	122½	122½	5,100
P.C.C. & St. L.	96	...	...	...	100
Reading	153⅝	154⅝	152½	152⅝	136,300
Rock Island..	27⅝	27⅝	26⅝	26⅝	1,000
do. pref	51¼	51¼	50	50	900
St. L. & S.F. 2nd pf.	43⅝	44	43	43	.....
St. Louis & Southwest pf	71¼	71¾	71¼	71¾	.....
South. Pac ..	115½	115⅝	114¾	114¼	9,100
South. Ry ...	31¼	31¼	30⅝	30⅝	6,400
do. pref	74	74	73¼	73¼	1,200
Texas Pacific.	24½	...	...	...	100
Third Ave ...	6	6	4	4	5,700
Tol., St. L. & Western	18½	18¾	18	18⅝	600
do. pref	41⅝	41¾	41⅝	41¾	200
Twin City ...	108	...	...	...	300
Un. Pacific ...	178	178⅝	176½	176⅝	101,600
do. pref	94½	94½	94	94	500
Un. Ry. Invest. Company ...	34⅝	...	...	...	400
do. pref	63	63½	63	63½	500
Wabash	11	11¼	11	11	900
do. pref	22	22	21	21	200
West. Mary...	63½	63¾	62½	62½	.....
—Industrials.—					
Amal. Cop ...	64	64½	63½	63¼	10,900
Am. Beet S...	55½	55¼	55¼	55¼	600
American Can	11⅝	11⅝	11½	11½	800
do. pref	90¾	91¼	90	90	2,800
Am. Car & Foundry	55¾	56¼	54⅞	55	2,100
do. pref	116⅞	...	...	...	.....
Am. Cot. Oil..	44¾	45	44½	44½	1,200
Am. Ice Sec.	19	...	...	...	100
Am. Lin., pf..	27⅞	...	...	...	100
Am. Loco	37	37½	37	37	1,100
Am. Smelt ...	74⅝	74⅝	73½	73½	6,500
Am. St. Fdry.	34	...	...	...	100
Am. Sugar ...	118	...	...	...	100
Am. T. & T..	141⅞	142	141⅞	141¼	4,700
Am. Tob. pf..	98	98⅛	98	98⅛	300
Am. Woollen.	28½	...	...	...	100
do. pref	88	...	...	...	100
Anaconda	39¼	39⅝	38⅞	38⅞	2,900
Beth. Steel ...	30½	30¾	30¼	30¾	.....
do. pref	58½	59¾	58½	59¾	.....
Cent. Leather.	22¼	22½	22¼	22¼	400
Col. F. & Iron	23¾	...	...	...	100
Consolid. Gas.	142	142	141½	141½	1,200
Corn Prod ...	11⅜	11⅜	11¼	11¼	800
Dis. Sec	32¼	32⅞	32¼	32½	1,600
Gen. Elec	155½	156	155½	155½	300
Gt. North. Ore Certfs	43¼	43⅜	42	43	400
Inter. Harv..	109	...	...	...	100
Inter. Pap. pf	46⅝	...	...	...	.....
Inter. Pump..	34	...	...	...	100
Laclede Gas ..	105½	...	...	...	100
Nat. Biscuit..	139⅝	139⅝	139	139	.....
Nat. Lead	51½	52¼	51½	51¾	1,100
North. Amer.	75	75⅝	74⅝	74⅝	2,500
Pac. T. & T...	48⅞	...	...	...	.....
Pacific Mail ..	32¾	33⅜	32¾	33	1,100
People's Gas, C. & C.....	105¾	105¾	105	105	1,700
Pittsburg C...	18⅞	...	...	...	100
do. pref	84	84	83⅞	83⅞	100
Pressed St. C.	34¼	34¼	34	34	300
Full. Pal. Car	158¾	...	...	...	100
Rep. I. & S...	23½	23½	23¼	23¼	300
do. pref	84⅝	84⅝	84	84	500
Tenn. Copper.	37⅞	38⅛	37⅞	37⅞	1,300
U.S. Realty & Improvement	69⅝	...	...	...	100
U. S. Rub ...	47¼	47¼	47	47	100
Utah Cop	51¼	51⅝	50¼	50¼	6,900
Virg. C. Chem	53¾	54½	53¾	53⅞	800
West. Un. T.	78½	78½	78¼	78¼	200
West. Mfg ...	66	66	65¾	65¾	400
U. S. Steel ...	64⅞	65¾	64	64⅛	124,700
do. pref	109¾	109¾	109¼	109¼	1,600

Sales to noon, 367,200. Total sales, 651,100 shares.

Canadian Failures.

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, as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	Total. 1910.
Nov. 23.	9	17	..	..	..	3	1	2	..	32	32
Nov. 16.	8	12	1	1	..	3	..	1	..	26	35
Nov. 9.	11	10	2	3	..	3	..	..	..	29	24
Nov. 2..	8	12	1	1	1	3	1	..	..	27	16
Oct.. 26.	12	10	..	..	..	..	1	..	1	24	42
Oct. 19.	13	9	2	1	1	..	4	..	..	30	38

UNIONISTS RETAIN HITCHIN.

LONDON, Nov. 24.—(C. A. P.)—The Unionists have held North Hertfordshire, or Hitchin, where a by-election occurred owing to the death of the late member, Dr. A. P. Hillier. In the last election their majority was 1291, and this has been increased to 1633. The Unionist vote increased from 5232 to 5542, and the Liberal vote decreased from 3942 to 3909.

Lord Cecil, Unionist, was returned in the by-election. The Liberal candidate was T. T. Greg, Radical.

"Tar Party" Members Sentenced.

LINCOLN CENTRE, Ks., Nov. 24.—The three confessed members of the "Tar Party," E. G. Clark, Jay Fitzwater and Watson Scranton, were sentenced to a year each in jail by Judge Grover to-day.

Subscriptions Received For

7% Cumulative Participating Preferred Stock
OF THE
SPANISH RIVER PULP AND PAPER MILLS, LIMITED
at Par with a Bonus of 20% Common Stock.

SEE SPECIAL ADVERTISEMENT

JOHN STARK & COMPANY
26 TORONTO ST. TORONTO, ONT.

SUBSCRIPTION LISTS CLOSE

Tuesday Next, November 28th, 3 p.m.

FOR THE

7 Per Cent. Cumulative Participating Preferred Stock

OF

The Spanish River Pulp and Paper Mills, Limited

(Incorporated Under the Ontario Companies Act)

WITH

Bonus of 20% Common Stock

now being offered by

C. Meredith & Company, Limited

CAPITALIZATION.

	Authorized.	Issued.
6 per cent. First Mortgage Bonds due 1931	$2,500,000	$2,100,000
7 per cent. Cumulative Preference Stock	$2,000,000	$1,500,000
Common Stock	$2,000,000	$2,000,000

The Preference Stock also participates equally with the Common Stock in all dividends after payment of a 7 per cent. dividend on the Common.

Application will be made to list the Shares on both Montreal and Toronto Stock Exchanges.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

10 per cent. of the par value on application
40 per cent. of the par value on allotment
25 per cent. of the par value January 3rd, 1912
25 per cent. of the par value February 3rd, 1912

DIRECTORS OF THE COMPANY

W. J. SHEPPARD, President, Waubaushene, Ont.
President, Georgian Bay Lumber Company.

J. B. TUDHOPE, Orillia, Ont.
President, Tudhope Carriage Company, Limited.

JOHN R. BARBER, Georgetown, Ont.
President, Toronto Paper Manufacturing Company, Limited.

T. H. SHEPPARD, Orillia, Ont.
Lumberman.

C. KLOEPFER, Guelph, Ont.

R. A. LYON, Toronto, Ont.
Messrs. Lyon & Plummer.

G. F. GRANT, Toronto, Ont.
President, Dominion Bond Company, Limited.
Director, Dominion Canners, Limited.

T. H. WATSON, Toronto, Ont.
Vice-President, Canada Bolt & Nut Co., Limited.
Director, Canada Machinery Corporation, Limited

ALLAN McPHERSON, Longford Mills, Ont.
Lumberman.

A. H. B. MACKENZIE, Montreal.
Manager C. Meredith & Co., Limited.

R. L. INNES, Hamilton.
Secretary-Treasurer, Dominion Canners, Limited.

W. H. TOTTIE, London, England.

LIMITS

The limits cover an area along the Spanish, Vermillion and Onaping Rivers, and their tributaries for five miles back on either side, estimated at 6000 square miles, and are easily workable, and the whole territory is well watered with good floatable streams and lakes.

The Canadian Pacific Railway runs through the property from East to West, and the Canadian Northern Railway is being constructed, running North through the East side and then West along the Northerly limit.

PLANT

The Company's Mills and Plant are at Espanola, Ont., on the line of the Canadian Pacific Railway.

The Pulp Mill has a capacity of 140 tons (dry) pulp per day. A Paper Mill, now under construction, will be in operation by April, 1912; it will have a capacity of 100 tons news paper per day, and provision is being made that the capacity can be doubled at a minimum extra cost.

The Company owns its Water Power and Electric Power Plant, from which 10,500 H.P. is now being used; in addition, the Company owns employes' dwelling houses, general store, water supply and sewer system, etc.

ASSETS

The depreciated appraised value (Canadian Appraisal Co.) of the fixed assets, including pulp mill, as at Dec. 31st, 1910	$ 2,489,684
Actual cost of new Paper Mill in course of construction, and which will be completed in March, 1912	900,000
Surplus of liquid assets over liabilities as at Dec. 31st, 1910	222,500
	$3,612,184
Estimated value of standing timber as per report by Mr. John Brophy	10,000,000
	$13,612,184

FUTURE EARNINGS

The General Manager of the Company estimates that on the completion of the Paper Mill, the net earnings of the Company will amount to at least $400,000 per year, before deducting Bond interest. This does not include any profits on railroad ties, or Jack-pine lumber, which in his estimate should yield considerable revenue.

PREFERRED STOCK

An examination of the statement of the Company's Assets will show that, as a going concern, without taking into account the value of standing timber (estimated by Mr. Brophy at $10,000,000), there is an equity of $107.50 for every share of Preferred Stock issued.

This is without taking into account the surplus earnings for 1911.

ACCRUED DIVIDEND

Nearly five months of the half-yearly dividend of 3 1-2 per cent., payable January 15th, 1912, to holders of the stock, Dec. 31st, 1911, has accrued, which means that the Stock now offered at $100 carries with it accrued dividends of $2.00 per share, making the net cost $97.00 per share.

REPORTS ON THE PROPERTY

Before taking an interest in this Company we employed Mr. Hardy S. Ferguson, Consulting Engineer, of New York, a well-known expert, to make for us a special report on the property as it exists at present, and we received a satisfactory one, the original of which may be seen at our office.

EARNINGS.

The operations of the Company have been very successful, and the earnings have steadily increased, as shown by the following figures; those for 1909 and 1910 have been certified by Messrs. Price, Waterhouse & Co.

	1909	1910	1911
Net earnings from pulp, after interest charges, depreciation, etc.....	$169,555.30	$207,899.23	*$250,000.00 (estimated)

*The estimated figures for 1911 are based on results up to Oct. 31, 1911.

For the period up to the end of October, 1911, the net price received by the Company for its Pulp has been 60 cents per ton in excess of the net price received for the year 1910, while the cost of production has decreased over $1.00 per ton.

Prospectus giving full information, and Subscription Blanks, may be had from C. Meredith & Co., Limited, Montreal, and the following Brokers, who are authorized to accept applications.

BURNETT & CO., 12 St. Sacrament St., Montreal.
W. P. O'BRIEN, 57 St. Francois Xavier St., Montreal.
JOHN STARK & CO., 26 Toronto St., Toronto.
LYON & PLUMMER, 21 Melinda St., Toronto.

SUBSCRIPTION LISTS CLOSE NOVEMBER 28, AT 3 P.M.—OR EARLIER.

Cheques covering 10 per cent. of the amount subscribed for must be sent in with application for allotment, and we reserve the right to reject any subscriptions.

Allotments will be made pro-rata in the event of over-subscription.

C. Meredith & Company, Limited
101 St. Francois Xavier Street, Montreal.

Mail Blank to C. Meredith & Co., Limited, or any of the brokers named above.

I hereby subscribe for ..... Shares (Par Value $100 each) of the 7 Per Cent. Cumulative, Participating Preferred Stock of the Spanish River Pulp and Paper Mills, Limited (carrying a bonus of 20 Per Cent. of the Common Stock), payable as stated in the advertisement, and I agree to sign the regular subscription form.

I herewith enclose cheque for ..... dollars, being first instalment of 10 Per Cent.