quirements, and the full 6 per cent. on the $22,406,700 preferred, due to advances in specialties, capacity production and renewal of a few expiring newsprint contracts at advanced figures, it is doing better than this. The $20 a ton advance applied to prospective 1917 output, will, it is stated, mean $11,000,000 additional income. This balance as measured against the common is estimated as equivalent to $63 a share.

GOVERNMENT BOND ISSUES FAVORED

Market Conditions in Canada and United States—Next British Loan

Government securities are in favor in the United States and Canadian markets at present. Prior to the listing on the New York Stock Exchange of Great Britain's new three and five-year 5½ per cent. notes, there has been considerable trading in the securities on the curb. The five-year notes opened at 98⅜, and sold up to 98½, the closing quotation, while the three-year notes opened at 99⅛ and sold up to 99¼. The offering price to the public was 99¼ for the three-year notes and 98½ for the five-year maturities. In connection with the payment for the $300,000,000 British loan on Saturday last, the syndicate managers reported the major portion of the subscription had been paid.

During the past few weeks the new Dominion war loan has sold at a substantial premium over the price of issue. The quotation last week was 99¼. The demand since the closing of the subscription lists has been firm. The three months' treasury bills, sold by the Canadian government to the banks in August, matured on November 1st, and were paid.

GREAT WEST PERMANENT LOAN COMPANY

Interesting developments are understood to be in progress in regard to the control of the Great West Permanent Loan Company, Winnipeg. A shareholders' committee has been appointed and is actively engaged in obtaining proxies for the company's annual meeting early next year. The present management is also obtaining proxies.

Four of the company's directors, all prominent Winnipeg business men, are said to be supporting the position of the shareholders' committee.

CANADA'S BANK CLEARINGS

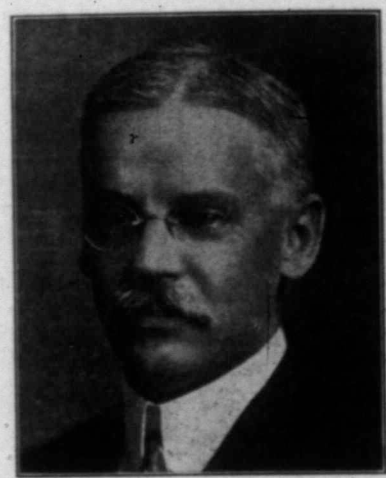
The following are the returns of Canada's bank clearing houses for the weeks ended November 9th, 1916, and November 11th, 1915, with changes:—

	Week ended Nov. 9, '16.	Week ended Nov. 11, '15.		Changes.
Montreal	$ 99,560,411	$ 73,066,667	+	$26,493,744
Toronto	62,780,686	43,547,576	+	19,233,110
Winnipeg	58,945,907	58,446,299	+	499,608
Vancouver	7,182,370	6,495,245	+	687,125
Ottawa	6,594,714	4,461,629	+	2,133,085
Calgary	6,598,530	4,941,720	+	1,656,810
Hamilton	5,276,707	3,381,677	+	1,895,030
Quebec	5,291,417	4,055,561	+	1,235,856
Edmonton	2,633,109	2,155,648	+	477,461
Halifax	2,903,051	2,656,706	+	246,345
London	2,516,967	1,929,966	+	587,001
Regina	4,113,194	3,399,799	+	713,395
St. John	1,889,028	1,552,121	+	336,907
Victoria	1,644,150	1,539,784	+	104,366
Saskatoon	2,315,536	1,844,337	+	471,199
Moose Jaw	1,517,758	1,473,809	+	43,949
Brandon	761,842	993,690	—	231,848
Brantford	818,884	630,177	+	188,707
Fort William	647,390	772,973	—	125,583
Lethbridge	1,058,702	636,080	+	422,622
Medicine Hat	758,956	402,463	+	356,493
New Westminster	293,403	251,631	+	41,772
Peterboro	535,021	406,712	+	128,309
Totals	$276,637,733	$219,042,270	+	$57,595,463
Sherbrooke	734,027			
Kitchener	600,266			

LIFE INSURANCE OFFICERS MEET

Mr. Alexander Bissett Was Re-elected President of the Association This Morning

The annual meeting of the Canadian Life Insurance Officers' Association was held this morning in the board room of the North American Life Assurance Company, Toronto, Mr. Alexander Bissett, of the London and Lancashire Life,



International Press photo.

MR. ALEXANDER BISSETT, MONTREAL,

Manager, London and Lancashire Life, re-elected president of Life Officers' Association of Canada, this morning.

president of the association for the past year, occupying the chair.

In addition to the reception of the annual report and the election of officers, a number of important matters were considered by the association. Among these were such questions as the effect of the Privy Council's decision in connection

MR. D. E. KILGOUR,

Actuary of the North American Life, re-elected as honorary secretary of the Life Officers' Association.

with the Dominion and provincial legislation, and the question of having uniform provincial life insurance legislation.

The agenda evoked interesting discussions on various subjects of interest to the business, while special committees were appointed in connection with matters which it is anticipated will concern the association during the coming year.

Mr. Alexander Bissett was re-elected president for the ensuing year. Mr. D. E. Kilgour, actuary of the North American Life, Toronto, continues as secretary of the association, an office he has held for several years.