

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET TORONTO

Capital paid up \$2,500,000.00
 Reserve fund 70,410.02
 Unappropriated profits \$2,570,410.02

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES.
 They are issued for sums of \$100 and upwards and are transferable.
 A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

MARKET TEMPER BISH UNDER LARGER ACTIVITY

Conditions Favorable to Betterment in Prices at New York—Local Specialties Evince a Desire to Improve.

World Office.
 Friday Evening, March 7.
 An unmistakable attempt to advance prices has been present.

It is not to be said that this has been stimulated by the public. The outside speculator has become too timorous to enter the market, and will not do so until the situation appears absolutely secure from loss. This is the very time when the public should avoid the market, but human nature is subservient to stock emotions, and those who shape the stock markets have made a life study of these and are past masters of the art of exciting their fellows. Frequent experiences and a full recognition of the pitfalls of speculation only add zest to exhilaration of losses, and Wall-street can repeat its operations continuously with the one infallible result.

It is, or should be, understood that without exception no stock listed either at New York, or elsewhere, for that matter, is intrinsically worth its par value. Enough latitude in the promotion of any company's shares is smaller than the variety of market manipulation. Two years ago Morgan was, according to reports, a consenting party to the promotion of Erie preferred stock and Southern Railway preferred. This financier is held up as a standard of financial honor. Yet to-day both of these securities are selling at from 25 to 30 per cent. of their former values, and are devoid of dividends so much coveted by investors. Then if the principal of American finance can so far fall from his pinnacle of fame, what can be expected of the minor satellites in this modern situation of speculation, the hopper of which is continually open for the unwashed savings of an inquisitive public?

Aside from a ready-made on the inducements of speculation, the market now presents these features: (1) Marginal holders, as the books of companies show, are smaller than they have been for years; (2) the turn in the tide of commercial progress has turned rank up and down, and the pessimism; (3) money stringency is gradually being converted into an accumulation of funds that temporarily may be utilized in a market can be made into promoting a speculation in securities which will prove both beneficial to financial institutions and to those in whom the speculative operations are confined. These reasons are sufficient to account for more buoyancy in the stock markets, and have already apparently received the endorsement of such philanthropists as J. P. Morgan and Lewis.

In weighing up the events of the week from a speculative diagnosis there is a preponderance in favor of those working for a revival in prices. The foremost factor in this regard is the reduction in the money rates at the London market, as officially designated by the smaller Bank of England rate. The continued large gold productions and the contraction in credits has admitted of a rapid return to normal conditions in the money market. This situation has been facilitated by the attitude of investors, who surfeited with securities, all of which are now at a discount, are not in a frame of mind to launch out into other ventures until a semblance of confidence has been restored to those securities which are at present in the market.

The news immediately connected with Wall-street has not been so doleful as that of the past. The threatened administrative actions have been modified, and pending congressional measures are now regarded as only political literature prior to the campaign. Railroad earnings are showing signs of recovery from the devastating happenings of the fall money panic, and commercial reports speak hopefully of a business recovery. Each and all of these are highly influential in shaping the operations of the market makers, and are so reflected in the prices of the active securities. The utility of the financiers is constant in furthering the advance, and only the strongest are able to take aggressive measures. It is due to this fact that only about four or five railroad securities and a smaller number of industrials are active features in the market, and it is to these that speculation is confined. The writer has been bullish on the New York market for three weeks. The strength at the week-end shows a covering movement, which is likely to be carried into Monday. A reaction will naturally follow, but the initiative now given the market will not be relaxed until some distribution has been effected, and this can only be done under further firmness.

It has been perceptible for some little time now that a greater amount of confidence has been gradually coming over the Canadian loaning institutions, and that the apprehension which was here during the last three months of 1934 has subsided. The action of the Bank of England in further reducing its rate has necessarily tended to allay feelings of doubt regarding the broad

of its upward swing, with the movement confined to a limited number of issues, and, while we have full confidence in the ultimate outcome, we have not expected speculative activity to be resumed on a large scale.

Short commitments are being covered because of the obvious resistance to the market, which has shown no further depression, and good stocks are being accumulated in a moderate scale. This is about all the market shows at present.

Smith & Stoppard wired to J. L. Mitchell, at the close:
 The market during the week to Friday's close, prior, of course, to the sharp advance recorded to-day, developed trading in 1,588,973 shares, against 1,383,887 the previous week. There was increased trading in Reading, Sugar and Amal. Copper and a sharp increase in business in Union Pacific, but very little change in Steel volume.

The steel strike made substantial gains, while ten were lower, including shares of railroads, which are considered weak financially. London again showed a balance to the extent of 30,000 shares. Two minor Goulds went into hands of receivers. The Calumet & Hecla and some other copper dividends were illegal, while Erie warrants were declared voided. Erie preferred stock was declared on Railway Springs, Car Foundry, Tobacco and Unibac. The Calumet & Hecla annual reports were submitted by the Pennsylvania, American Wool, Railway Springs, Pittsburgh Coal and Amal. Copper. January reports of railroads were not bad, but in some cases operating expenses showed marked tendency to decrease. It is rumored that inside the Erie preferred stock is being sold, with proceeds of sales of the preferred stock. We favor purchases on fair concessions. Stocks are cheap.

Wall-Street Pointers.
 NEW YORK, March 7.—The Knickerbocker Trust Company, which has been in business at the beginning of the financial panic has October, will resume business at noon on Thursday, March 28. Permission for the resumption of business was granted by Justice Clark, U. S. supreme court at St. George, S. I., to-day, upon recommendation of Superintendent Williams of the state banking department.

LONDON, March 7.—Robert Fleming sells to-day for the United States to the London market, the committee of the Western Railway, in the matter of financing the company. The committee has a view to having the property sold, with a view to leaving to what extent it may be mortgaged, and what provision may be made for future capital requirements, and to formulate with the American stockholders a plan for reorganizing the company.

The New York Sun says another special dividend is expected, emphasizing the points of the last one, is expected by congress.

James J. Hill told a Burlington official he believes the situation had begun to improve. This is his first optimistic utterance in two years.

Wash. officials say Western Maryland recovers cannot affect them in any way.

New York Curb earnings for December show net revenue of \$1,138,582.

Michigan Curb earnings for December show net revenue of \$580,781.

Lake Shore earnings for December, net, \$338,824.

C. C. & C. S. earnings for December, net, \$51,047.

Lake Erie & Western earnings for December show net revenue of \$28,820.

NEW YORK, March 7.—The advance in Nipissing was based on the fact that the company's property in the Cobalt district, since among the securities of companies in these operations, the operations in Winnipeg Electric are no doubt in the hands of the old pool in this stock. The advance in this regard is a speculation, yet, and it is, therefore, not difficult to mark the price up. Considering that the stock is selling at a discount of watered to the extent of 100 per cent. of the issue, the old issue was watered, if not all, watered, and that there is a big movement on the part of the company for municipal power development, the present price of the shares is ridiculous. If it is not, it is, however, a speculation for municipal power development, the present price of the shares is ridiculous. If it is not, it is, however, a speculation for municipal power development, the present price of the shares is ridiculous.

The annual meeting of the Dominion Coal Company was quite satisfactory. In so far as the annual meeting is concerned, the remarks of the president may be taken to indicate that the company was disassociated from its contract with the Steel Company and the shares would undoubtedly carry a much higher price, and it is not certain even how much higher the price would be. The rally trend is in the active securities, and a stronger undertone to shares of an actual investment nature.

On Wall Street.
 Charles Head & Co. to R. R. Bonard: At the close the market retained all its advance, except for a little profit-taking by traders who bought stocks at the opening. Market was acting really well, and plenty of people are buying on supply of commission house orders at the opening. It is rumored that a number of high railroad officials got together, formally on Thursday and decided that if wages were to be maintained to please the public, they would be maintained to advance rates. They say one or other of the railroad executives, and the writer has been bullish on the New York market for three weeks. The strength at the week-end shows a covering movement, which is likely to be carried into Monday. A reaction will naturally follow, but the initiative now given the market will not be relaxed until some distribution has been effected, and this can only be done under further firmness.

The radical character of the bill introduced in congress and at Albany in relation to securities has brought about a very general feeling that a legislation of any kind will be consummated.

While it is possible that these bills may fall in their present shape, we are not inclined to accept the position that nothing was done at present, tho it appeared that efforts to entirely remove the markets from taxation will not be accepted by the public at large.

The market appears to be entering one

IMPERIAL BANK

OF CANADA

HEAD OFFICE—Wellington St., East, TORONTO

Capital authorized \$10,000,000.00

Capital paid up \$4,010,000.00

Reserve fund 4,910,000.00

Total assets \$8,920,000.00

BRANCHES IN TORONTO

Corporation Wellington St. and Leader Lane.
 York and Queen Streets.
 King and York Streets.
 West Market and Front Streets.
 King and Spadina Avenue.
 Bloor and Lansdowne Avenue.

SAVINGS BANK DEPARTMENT

Interest allowed on deposits from date of deposit and credited quarterly.

15

The clearing house banks at the close of business yesterday was \$7,656.

The statement of banks and trust companies of Greater New York, no members of the clearing house, shows that these institutions have aggregated deposits of \$739,396,500; total cash on hand \$2,400,000, and loans amounting to \$772,690,500.

Toronto Stocks.

March 7.

Ask. Bid.

Bell Telephone—135 135

Can. Gen. Elec.—90 87

Canadian Salt—145 144

C. P. Ry.—145 144

C. N. Ry.—145 144

C. N. W. Ry.—145 144

Consumers Gas—190 190

Crow's Nest—100 100

Detroit United—100 100

Dom. Steel—100 100

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EXPECTED BUOYANCY

IS NOW INITIATED

Cobalt Securities Have Begun the

Looked For Improvement

in Prices.

World Office.

Saturday Evening, March 7.

The long looked for buoyancy in mining securities has had its initiation during the last few days. Bullish sentiment has shown a gradually improving tendency since the first of the year, but the markets have been so dull that the influence took a long time to really become a certainty. The declaration of a dividend on the new Temiskaming gave a fillip to the market, and the announcement this week of early return to dividends by the Silver Queen Co. has lent considerable weight to the arguments of those who contend that the prices of the best of the Cobalt properties are unreasonably low.

The statement by the president of the Silver Queen Co. that diamond drilling had taken place at the property to a depth of 400 feet and that silver values were found for the entire distance, has also supplied another strong argument in favor of the camp's permanency. It is charged that the Silver Queen Co. has been a long time to really become a certainty. The declaration of a dividend on the new Temiskaming gave a fillip to the market, and the announcement this week of early return to dividends by the Silver Queen Co. has lent considerable weight to the arguments of those who contend that the prices of the best of the Cobalt properties are unreasonably low.

The sharp rally in Nipissing of 1-2 points during the week was stated to be the result of the covering of a part of the stock put out for the purpose of increasing prices of late, but the change in the trend of quotations has considerably increased the outside interest in the market, and should there be an influx of orders, prices cannot fail to advance considerably owing to the small amount of stock actually in the market for sale.

New York Curb.

R. R. Bonard (Charles Head & Co.) reports the following transactions in Cobalt stocks on the New York curb:

Nipissing closed at 7 1/2 to 7 3/4, high 7 3/4, low 7 1/4.

Silver Queen closed at 2 1/2 to 2 3/4, high 2 3/4, low 2 1/4.

High 2 3/4, low 2 1/4.

Silver Queen closed at 2 1/2 to 2 3/4, high 2 3/4, low 2 1/4.

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