

## A SAFE AND PROFITABLE INVESTMENT FOR YOUR IDLE MONEY

We receive \$100 and upwards for which we issue Debentures bearing interest at 4% per annum payable every six months.

These Debentures Are a Legal Investment for Trust Funds

## CANADA PERMANENT MORTGAGE CORPORATION

14-18 Toronto Street, Toronto

## SHARP RISE IN ST. PAUL FAILS TO HOLD NEW YORK

And the Prices of Securities Suffer an All Round Decline—Locals Dull and Heavy.

World Office, Thursday Evening, Dec. 13.—Toronto stock market continues to be classed as one of extraordinary activity. The movements are too slow to indicate anything, and insiders are working quotations according as they find outside trading from day to day. There is an entire absence of incentive to trade, and prices do not go down as readily as in the trading belief. The price of the stock has advanced all that such a dividend warrants and there was no enquiry for the shares. A prominent feature of the market was the renewed selling of Rio bonds. Blocks of these were disposed of about a month ago, and it looks as though further holdings had to find new quarters. Twin City sold lower to-day, but the stock was inactive and no new theory was advanced for the decline. An interesting part of the day's proceedings was in apparent demand for Toronto Railway at Montreal, while here it was offered at 115, without bid. Nipissing stock was quite active, and the price showed some response to the heavy buying, which has taken place here the last ten days. The market closed dull and heavy and with few exceptions there was no demand for stocks at the present level.

The St. Lawrence Navigation Company today declared a dividend of 10 per cent. for the past year, payable on Jan. 1. The dividend was declared last year and 5 per cent. the year before.

Banks lost \$4,545,000 to sub-treasury since Friday.

Very little chance of ship subsidy bill passing legislation this session.

Heavy movement of freight from all points reported today by our supply.

Light demand for stocks in the local crowd with Union Pacific and Reading especially plentiful.

Position of copper metal continues to strengthen in market.

U. S. Steel employees will receive \$24,000 shares preferred stock at 108.

Stress, Sheffield, declared regular quarterly dividend 14 per cent. on preferred.

Westinghouse Air Brake declared regular quarterly dividend of 2 1/2 per cent. and 10 per cent. on preferred.

American Smelting and Refining Company today advanced price of lead 25 cents a ton to \$5.75 to \$6.

New York, Dec. 13.—All grades of copper were advanced 3/4, making Lake 23 1/2, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Expected Northern Pacific financial plan may involve \$100,000,000 issue. Payment to be extended over long period.

London-Bank of England today purchased £200,000 of gold in the open market and received \$51,000 American cables from Paris.

Boston—The American Woolen Company has issued a circular offering to purchase each holder of 5/8 shares of record, Dec. 28th, to subscribe at par for one share of the \$100,000 new 7 per cent. preferred stock authorized Nov. 23.

Joseph says: The subway battle will start to-day. The administration's influence will be found in its favor. A tender bid will be seen for Pacific Mail. Fluctuations are likely to be in the trading position, but we believe more for the stock, for quick turns, are advised. Sales, on rallies of a few points, will likewise prove profitable. Money is likely to be snug for a few days. The general market is simply a trading proposition. Those who are long of Pennsylvania, Pacifics, C.P. and Steels should average their lines on 2 1/2 to 1 per cent. recoussion, selling on spurts. Speculators: Buy Reading conservatively. Get long of some B.R.T. Hold U.S. Steels.

The active list is likely to mark time for a short period. We think Reading should be bought confidently on this recession, on a scale of 100 to 1. The good absorption is reported in Union Pacific. Big buying orders are in it around 184. U.S. Steels should be bought whenever soft. As yet the Morgan pool refuses to remove the check noted towards 30.

We are very bullish on A.C.P. and would not be surprised to see it advance sharply any time. The present limitations on St. Paul are 187 and 190. Fuel may be bought when soft for turns. On careful inquiry we find Smelting, Penn. S.I., N.Y.C., Atchafalaya are in the trading position, but we believe more for the stock, for quick turns, are advised. Sales, on rallies of a few points, will likewise prove profitable. Money is likely to be snug for a few days. The general market is simply a trading proposition. Those who are long of Pennsylvania, Pacifics, C.P. and Steels should average their lines on 2 1/2 to 1 per cent. recoussion, selling on spurts. Speculators: Buy Reading conservatively. Get long of some B.R.T. Hold U.S. Steels.

St. Paul, Minn., Dec. 13.—The Commercial Commission Company, one of the largest brokerage houses in St. Paul and Minneapolis, suspended business today on account of business being given as the cause of the suspension. The company had branches throughout Minnesota and Dakota and at Winnipeg, Manitoba.

Mexico City, Dec. 13.—The Mexican Herald authoritatively announces that a project for the merger of the Mexican Central and the National lines of Mexico is now being considered. The Mexican government will own a majority of the shares, which it is said, will be in the neighborhood of \$100,000,000. The new company will issue two classes of bonds, prior lien bonds and second lien bonds.

BAILLIE, WOOD & CROFT, TORONTO.

COMMISSION ORDERS EXECUTED

CORRESPONDENCE INVITED.

## Imperial Bank of Canada

HEAD OFFICE: WELLINGTON ST. EAST, TORONTO.

Capital Paid Up—\$4,500,000.00

Reserve—\$4,500,000.00

BRANCHES IN TORONTO:

Corporation Building and Lands' Lane.

Yonge and Queen Streets.

Yonge and York Streets.

West Market and Front Streets.

King and Spadina Avenues.

—Savings Bank Department—

Interest allowed on deposits from date of opening of account and compounded half-yearly.

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