

A SAFE AND PROFITABLE INVESTMENT FOR YOUR IDEAL MONEY

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

These Debentures Are a Legal Investment for Trust Funds

CANADA PERMANENT MORTGAGE CORPORATION

14-18 Toronto Street, Toronto

POOL SUPPORTS ST. PAUL AND TONES UP THE MARKET

Wall Street Shows an Improvement in Quotations—Locals Depressed by Sao Paulo.

World Office, Tuesday Evening, Nov. 13. The announcement of an increase in the capital stock of the Sao Paulo Company was an influential factor in the Toronto market today, and this, together with the unsteady condition of numerous Montreal issues, caused a little pressure on the market. Sao Paulo stock responded very readily to the news by dropping over two points, but the pool lifted the shares back into position later in the day. The capital, it is understood, will not be called up immediately, but the raising of this sum on an already congested money market has not improved sentiment, but the market generally. Business through the list was flat, and where sales were made small concessions were given to buyers. Northern Navigation dropped one-half a point, and Toronto Electric nearly a whole point. Dominion Coal and Steel shares were lightly dealt in, the latter showing some improvement on yesterday's figures. The close was exceedingly dull and without any appearance of buoyancy.

The Erie labor position looks better, and the Lackawanna labor difficulty is settled. London settlement proceeding satisfactorily, concluding tomorrow.

Peterborough Metropolitan earnings in the past quarter were at the rate of 3.84 per cent. against a dividend preferred at the rate of 5 per cent. paid.

Stocks are plentiful in the loan crowd. Congestion of freight, due to the lack of cars, still prevailing complaint on western roads.

The Pennsylvania will build twenty-five new freight locomotives at its Altoona shops. Steel mill manufacturers expect the entire capacity for 1937 will be booked by Jan. 1.

Twenty-one roads for the first week in November show an average gross increase of 11.29 per cent.

U. S. Steel has increased its capacity to 8,000,000 tons. Joseph says: There is positively nothing in the speculative situation to cause pessimism. On the contrary, conditions should inspire hopes for the present and future.

There will be no abnormal glut of money, but bankers are not alarmed. Conditions excellent absorption of Rock Island, M. & T., and Copper will be noted. Buy St. Paul conservatively, and take on Union Pacific on fractional dips.

Specialists: National Biscuit and Distillers are again very good. New York, Nov. 13.—We believe those who can afford should buy on a scale down. The logical side is the bull position. Daily traders will find profit on both sides, but should prefer the long position as outlined. Professionals are still bearish and sell on rallies. The recovery started yesterday afternoon was chiefly on short covering.

Among the stocks that exhibit temporary reduction of support limits and are sold by professional speculators are Union Pacific, Pennsylvania, C. & E. I., B.R.T., C. & O., Erie, N.Y.C., Missouri Pacific, Seaboard, but turns out on the bear side are attempted.—Financial News.

There does not appear to be any long stock coming out to speak of in Amalgamated Copper, while it is being picked up on all concerned by investors who are looking forward to the time when increased dividend returns and general activity in copper making shares must be reflected in higher prices for Amalgamated. The dividend return at present will more than carry the stock in any ordinary money market, and notwithstanding the increased shrinkage on account of the advance in wages the companies controlled by Amalgamated are netting more than ever before in their history. The best belief is that copper will advance in the range above 20c during the next fifteen months, and that means excessive profits for the companies subsidiary to Amalgamated.—Toronto Topics.

Ennis & Stoppani, McKinnon Building, report the close on Lake Superior as 64 bid, and 75 asked; Lake Superior bonds 54 bid, and 58 asked.

The directors of Sao Paulo have issued notices calling a special general meeting of shareholders for Nov. 25, to sanction and confirm a bylaw increasing the number of directors of the company from nine to ten, and another bylaw increasing the capital stock of the company from \$7,500,000 to \$8,500,000, both of which bylaws were passed by the directors on Nov. 8.

New York, Nov. 13.—Secretary Shaw of the treasury department was at the treasury today. It was understood in Wall Street that the purpose of his visit to the financial district was to consider the money situation with a view to determining whether government aid might be necessary. Secretary Shaw said he had discovered no material change in the financial situation since Saturday, at which time he announced that he would not take any measures of relief for the money market under conditions then prevailing. He said today that he still adhered to that determination. The chief business in New York, he said, had to do with market conditions, and he expected to return to Washington tomorrow.

Railroad Earnings. Increases. Southern Pacific, September, net \$463,990.

Table with 2 columns: Stock Name, Price. Includes Union Pacific, Ontario & Western, etc.

On Wall Street. Marshall, Spader & Co. wired J. G. Beatty at the close of the market.

That the French bankers are deeply interested in the financial situation abroad is made evident by fluctuations of Paris cheques on London, and it is nearly sure that the banks of France are directly or indirectly acting in relief of the English money market, and it is also possible that a substantial installment of the Paris loan by that company is of influence at this time. The London money market was easier today, but demand heavy, and the time money situation is, if anything, stronger.

Meantime the resources of the country are being drawn to the aid of the money market. The impression now is that the next change in the English bank rate will be a reduction to more normal figures. Money is evidently being transmitted to London from Paris. Time money rates in London are also steady, and the market being relieved by release of at least a part of the \$11,000,000 payment made on the St. Paul stock yesterday.

Banking interests maintain that within a short time the return of funds from the historic bank situation, which it is considered extremely probable that it is indicated today, the conference between representatives of the American Bankers' Association and the chamber of commerce committee results in agreement upon a currency measure of moderate character, congress will be willing to take up this situation at the coming session in spirit, which should bring about a more adequate bill. It is unnecessary to do more than suggest what the world market is doing, or at least practically the entire amount. The Union and Southern Pacific statements for September were excellent as far as the case with reports of inland roads. Foreign buying is reducing the floating supply of Rock Island country, and the U. S. issue of the bond market is being practically turned the corner, as is the case at London. The persistent refusal of local operators, who will carry the stocks there. The impression now is that the next change in the English bank rate will be a reduction to more normal figures.

A strong tone was shown in today's stock market, the active issues securing further advance on a moderate volume of business. The reversal of sentiment was due in some measure to the improvement in the labor situation, and a slight relaxation in the call money rates, but the chief factor was the belief that a considerably short interest had been created through the weakness and the stocks thus sold had been introduced into the market at a price below the higher prices from London. There was a general disposition to cover shorts, and the comparatively small floatings supply made it easy to advance prices on a moderate demand. The principal factors in the market today were the railroad and Southern Pacific in the railroad field, and Amalgamated Copper and United States Steel in the industrial list, in all of which short covering was evident. Union Pacific and Southern Pacific were also favorably affected by the excellent showing of the report for the December quarter. Call money opened at 13 per cent, and the bulk of the renewals was made between 12 and 13 per cent, after which the rate eased off to 6 per cent. In the light of the whole market developed positive strength under the lead of St. Paul, which advanced 5 points for the day, without any particular news to account for it. Closing was strong at best prices.

Money Markets. Bank of England discount rate is 6 per cent. Money, 5 to 5 1/2 per cent. Short bills, 6 per cent. New York call money, 12 to 14 per cent. Interest 5 per cent, last loan, 7 per cent. Call money at Toronto, 6 per cent.

Price of Silver. Bar silver in London, 33d per oz. Mexican dollars, 71 1/2c per oz. Mexican dollars, 35 1/2c.

Foreign Exchange. A. J. Glazebrook, James Building (Tel. Main 1732), today reports exchange rates as follows:

Table with 3 columns: Between Banks, Buyers, Counter. Includes N.Y. Funds, Cable Trans, etc.

—Rates in New York— Sterling, 60 days sight, 48 1/2. Actual, 48 1/2. Cable Trans, 60 days sight, 48 1/2. Actual, 48 1/2.

Table with 4 columns: Toronto Stocks, Nov. 13. Includes C. P. R., Halifax Trust, etc.

World Office, Tuesday, Nov. 13. The recent manipulation in Sao Paulo is being explained by the announcement that shareholders are to be asked to subscribe another \$1,000,000 to this proposition. This is the third occasion on which common stock shareholders have been asked to increase the capital, and with the statements issued by the company new capital put in this enterprise appears to be conservative, but it cannot be forgotten that the capital is being used to develop outside communities when it might be very advantageous to leave it at home. R. J. Barrett, editor of the London Financier and Bullionist, points out particularly in his articles on Canada the need of capital to develop the Dominion. Ventures such as Sao Paulo rather than to reduce the stock to a level where it would not be surprising if the underwriters of the new issue are not called upon to supply the initial payments. The stock did not receive the announcement in the best kind of form in the early market today.

Herbert H. Ball.

Table with 2 columns: Stock Name, Price. Includes City Dairy, C. N. W. Land, etc.

Table with 2 columns: Stock Name, Price. Includes Imperial Bank of Canada, Wellington St. East, etc.

Table with 2 columns: Stock Name, Price. Includes Savings Bank Department, Interest allowed on deposits, etc.

Table with 2 columns: Stock Name, Price. Includes Brooklyn R. T., Can. Pacific, etc.

Table with 2 columns: Stock Name, Price. Includes Gen. Elec. Co., Rock Island, etc.

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Imperial Bank of Canada

HEAD OFFICE: WELLINGTON ST. EAST, TORONTO.

Capital Paid Up... 4,420,000.00

Reserve... 4,420,000.00

BRANCHES IN TORONTO: Corner Wellington Street and Leader Lane.

Yonge and Bloor Streets, King and York Streets, West Market and Front Streets, King and Spadina Avenue.

Savings Bank Department: Interest allowed on deposits from date of opening, 4 per cent, half-yearly.

Brooklyn R. T., Can. Pacific, etc.

Gen. Elec. Co., Rock Island, etc.

U. S. Steel, Canadian Pacific, etc.

STOCKHOLDERS' PREFERENCE

Have Right to Get in on New Issue Before Outsiders.

Albany, N.Y., Nov. 13.—The court of appeals today handed down a decision which awards to W. E. D. Stokes \$22,100 damages against the Continental Trust Company of New York, that sum being interest upon the loss of his pro rata share of the difference between the price at which an issue of new stock was sold to a private banking firm and the market value of the stock on the same day.

The point of the decision is that when a corporation decides to increase its capital stock it may sell it as a fixed price per share, but present stockholders have a right to purchase their pro rata share of such stock at the price fixed before it can be sold to any outsider.

New Stock Brokerage Firm. Messrs. P. Bryant, Adm. E. Bryant and Hershey S. Bryant, Montreal, announce that they have formed a partnership under the firm name of Bryant Brothers & Co., and have acquired the unlisted security department in that of Messrs. P. Bryant, Adm. E. Bryant and Hershey S. Bryant, Montreal, and that a general investment business will be carried on. The listed security business of Messrs. P. Bryant, Adm. E. Bryant and Hershey S. Bryant, Montreal, will be continued at the same offices as heretofore.

TARIFF FAVORS CANADA. New Zealand Preference Gives Manufacturers Big Advantage.

Ottawa, Nov. 13.—In reference to the New Zealand tariff preference to Britain and Canada, J. S. Larke, Canadian commercial agent, reports that in the case of bicycles, wagens, perambulators, fancy goods and toys, hardware, lamps, pianos, plateware and pumps, the United States will have to pay 30 per cent, while Canada and Britain will pay 20 per cent. On footwear the United States will have to pay 33 1/3 per cent, and Canada 22 1/2 per cent. In the case of Canada 22 1/2 per cent, United States 30 per cent, Canada 15 per cent, wrapping paper, United States 7 1/2 per cent, Canada 6 per cent, bicycle parts, gas and oil engines, Canada 10 per cent, Britain 8 per cent, bicycle parts, gas and oil engines, United States 20 per cent, from Canada and Britain free.

GRAIN INSPECTION GOOD.

Little to be Complained of in Manitoba Methods.

(Canadian Associated Press Cable.) London, Nov. 13.—At the international conference on the subject of American certificates, W. P. Wood of the London Corn Trade Association said: "In justice to Canada, especially to the Province of Manitoba, we should put on record that, in view of the increasing quantities of grain exported, there was very little to be complained of. I have seen the whole of that inspection, and must say, if human foresight could devise a scheme for perfection, it is realized in Manitoba."

Mr. Wood's opinion is that the appointment of inspectors there by the government, but the local authorities, is an ideal way of dealing with the subject.

COMPANY NOT LIABLE

For Drafts Made by Treasurer on His Personal Account.

Justice MacMahon dismissed a damage suit in the non-jury assizes yesterday, and divided the costs between plaintiffs and defendant. It was a case of John R. Carter and W. Dunlop, late stock brokers, suing the assignee of the Mammoth Fair Co. of Stouffville, on a protested cheque of \$500 and an unredemmed promissory note of \$500 issued by Frederick Spofford, manager and secretary-treasurer of the Mammoth Fair Co. to cover margins on grain and other stocks.

In closing up the estate Assignee Lee had refused to honor these drafts, claiming that the company had nothing to do with the transactions. Justice MacMahon agrees.

A record for quick work on the part of an assignee in clearing up a deal which usually requires three months, was performed by Oster Wade within the last 30 days.

On Oct. 23, Walker & Huriburt of Thornbury made an assignment. The stock was sold last week at 71 cents on the dollar.

An interim dividend of 33 1/3 per cent. was paid Tuesday and it is expected that all unpaid accounts will be collected next week through an action in the division court, which will be entered today.

MEETINGS.

NOTICE IS HEREBY GIVEN THAT a special general meeting of the Shareholders and Members of the Standard Mutual Fire Insurance Company will be held at the head office of the company, 206-207 McKinnon Bldg., at 10 o'clock on Tuesday, the 20th of November, A.D. 1935, for the purpose of ratifying a bylaw of the company, changing the Head Office of the company from the Village of Markham to the City of Toronto.

And further take notice that at the same time and place the Shareholders and Members of the said company will be asked to concur in and confirm all contracts entered into on behalf of the said company, and all resolutions proceeding and bylaws passed by the Executive Committee and the Directors of the said company.

Dated at Markham, this 3rd day of November, 1935.

J. S. LEY, President.

C. McL. STINSON, Secretary.

CANADIANS APPLY.

London, Nov. 13.—(C. A. P.)—Recently the New South Wales Commissioner advertised for a railway schoolmaster at a salary of £1,500, assistant at £1,000, and tramway commissioner at £1,500. The Canadian Associated Press understands that, among the "Triumph Song" was the signing of the "Triumph Song" by a chorus of about 50 young men of the church. F. R. Slinkin was chairman of the music committee.

Parlor Car Service on the Grand Trunk is unexcelled. Cafe parlor or buffet cars are attached to

PHILIPPINE PLANTATION CO.

Over 4,500 Acres—Learn the truth about this wonderful money-making investment and make your money earn 6 1/2 per cent. Full particulars free.

51-52 CONFEDERATION LIFE BLDG., TORONTO.

OWEN J. B. YEABSLEY, Manager for Canada.

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