

A SAFE AND PROFITABLE INVESTMENT FOR YOUR IDLE MONEY

We receive sums of \$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

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 unexpected condition of numerous Montreal shares, caused a little response 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 slightly down 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 to-morrow.

Peterborough Metropolitan earnings in the past quarter were at the rate of 3.84 per cent, against a dividend on 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 11.22 per cent.

This will be a record year for new blast furnaces.

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 general glut of money, but bankers are not alarmed. The excellent absorption of Rio Island, M. & T. and Canadian Pacific, and the sale of St. Paul conservatively, and take on Union Pacific on fractional dips.

Specialists: National Biscuit and Disasters are again very good.

New York, Nov. 13.—We believe those who can afford to 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 out-look. 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 on rallies are: Union Pacific, Pennsylvania, C. & E. I., B.R.T., C. & O., Erie, N.Y.C., Missouri Pacific, Reading, and Illinois Central. Bear side are attempted.—Financial News.

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

Ennis & Stoppani, McKinnon Building, report the close on Lake Superior as 45 bid and 17 asked; Lake Superior bonds 51 bid, and 56 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 sub-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 had changed his mind on that determination. The chief business in New York, he said, had to do with matters concerning the currency. He expects to return to Washington to-morrow.

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

Baillie, Wood & Croft
TORONTO.
MEMBERS OF THE TORONTO STOCK EXCHANGE
COMMISSIONERS
EXECUTED
CORRESPONDENCE INVITED.

City Dairy com.	34	34	34
do. pref.	94	94	94
C. N. W. Land	500	500	480
Canada B. S. S. S.	200	200	200
Consumers' Gas	200	200	200
do. pref.	200	200	200
Grand Trunk	100	100	100
Dom. Coal com.	61 1/2	63	61 1/2
Dom. Steel com.	23 1/2	24	23 1/2
do. pref.	100	100	100
Dom. Telegraph	120	120	120
Electric Devel.	100	100	100
Electric Light	100	100	100
London Electric	100	100	100
Mackay com.	72 1/2	73	71
Electric Light	70	70	69 1/2
Mexican L. & P.	51	51	51
Mont. Power	100	100	100
N. B. Electric	100	100	100
North Star	20	20	20
N. S. Steel	64	64	60
do. pref.	100	100	100
Ont. & Q. Appelle	100	100	100
Tor. Elec. Light	100	100	100

Union Pacific, September, net.	73.00
Ontario & Western, September.	224.00
Quincy, net.	224.00
Duluth, first week.	5.00
Havana Electric, first week.	14.07

xDecrease.

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 Bank of France directly or indirectly acting in relief of the English money market, and it is also possible that a substantial loan of the Paris loan by that company is of influence at this time. The London money market was easier today, but demand heavy, and out time money situation is, if anything, stronger.

The bankers' convention will probably agree on a plan, not only contemplating some immediate relief to follow congressional action, but also a more comprehensive one covering our financial condition, and in this event it is more than probable the secretary of the treasury will come to the aid of the monetary situation. Meantime the resources of the country are doubtless taking care of its commerce, with high interest rates and for the time being at the expense of values in the security list.

Ennis & Stoppani wired to J. L. Mitchell.

Stock market today has developed notable strength under leadership of St. Paul, in which accumulation, presumably based on expectation of valuable stock "rights," has been in evidence for some days past.

A particularly bright feature of the trading was the purchase of some 25,000 shares of balance by London after the persistent selling from that centre. It is understood that some of this buying was for account of local operators, who will carry the stock there. 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 at London are today at 10 per cent, and the market is being relieved by release of at least a part of the \$11,000,000 payment made by St. Paul and stock yesterday.

Banking interests maintain that within a short time the return of funds from the historic will help the situation.

Representatives of leading interests yesterday and today is thus based upon the belief that the money market has practically turned the corner, as is the case at London. The persistent refusal of the Bank of England to reduce its rate at this time means that we shall keep the gold imported in such great quantity during the year, or at least practically the entire amount. The Union and Southern Pacific statements for September were excellent as was the case with reports of further advance on a moderate volume of business. The reversal of sentiment was in the money market, the improvement in the labor situation, and the slight relaxation in the call money rates, but the chief factor was the belief that a considerable short weakness and the stocks thus sold had been the result of a general hand at the rate, following the higher prices from London, there was a general disposition to cover shorts, and the comparatively small float supply made it easy to advance prices on a moderate demand. The principal factors in the money market, the Union Pacific and Southern Pacific in the railroad, 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 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 over 5 points for the day without any particular news to account for it. The 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, highest, 14 per cent. Lowest 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 silver, 7 1/2c per oz. Mexican dollars, 35c.

Foreign Exchange.

A. J. Glazebrook, James Building (Tel. Main 1732), to-day reports exchange rates as follows:

Between Banks.

N.Y. Funds. 61 1/2 61 1/2 61 1/2

London Funds. 100 100 100

60 days sight. 81 1/2 81 1/2 81 1/2

3 months sight. 81 1/2 81 1/2 81 1/2

Cable Trans. 91 1/2 91 1/2 91 1/2

—Rates in New York—

Sterling, 60 days sight. 48 1/2 48 1/2 48 1/2

Sterling, demand. 48 1/2 48 1/2 48 1/2

Toronto Stocks.

Nov. 13, Nov. 13.

C. P. R. 172 1/2 172 1/2 172 1/2

Detroit United 172 1/2 172 1/2 172 1/2

Halifax Trust 45 44 42 1/2

N. B. E. 75 75 75

N. S. Steel 64 64 60

Ontario & Western 224 224 224

Quincy 224 224 224

Toronto 100 100 100

Union Pacific 73 73 73

Winipeg 167 162 161

do. rights 100 100 100

do. pref. 100 100 100

do. new 100 100 100

Nitrate Nav. 150 125 133

Northern Nat. 111 109 108 1/2

R. O. 75 75 75

St. L. & C. 143 141 143 1/2

Twin City 110 104 104

do. rights 100 100 100

do. pref. 100 100 100

do. new 100 100 100

Nitrate Nav. 150 125 133

Northern Nat. 111 109 108 1/2

R. O. 75 75 75

St. L. & C. 143 141 143 1/2

Twin City 110 104 104

do. rights 100 100 100

do. pref. 100 100 100

do. new 100 100 100

Nitrate Nav. 150 125 133

Northern Nat. 111 109 108 1/2

R. O. 75 75 75

St. L. & C. 143 141 143 1/2

Twin City 110 104 104

do. rights 100 100 100

do. pref. 100 100 100

do. new 100 100 100

Nitrate Nav. 150 125 133

Northern Nat. 111 109 108 1/2

R. O. 75 75 75

St. L. & C. 143 141 143 1/2

Twin City 110 104 104

do. rights 100 100 100

do. pref. 100 100 100

do. new 100 100 100

Imperial Bank of Canada

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 Queen Streets.

King and York Streets.

West Market and Front Streets.

King and Spadina Avenues.

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

Brooklyn R. T. 117 1/2 118 1/2 118 1/2

Can. Pac. 173 1/2 174 1/2 174 1/2

Calic. Met. & S. P. 170 1/2 171 1/2 170 1/2

C. F. I. 200 200 200

C. G. W. 17 1/2 17 1/2 17 1/2

Ches. & Ohio 102 1/2 103 1/2 102 1/2

Consolidated 100 100 100

Distillers 69 1/2 69 1/2 69 1/2

Denver 30 30 30

Manit. 219 1/2 220 1/2 219 1/2

Mont. 42 1/2 42 1/2 42 1/2

do. 1st pref. 100 100 100

do. 2nd pref. 100 100 100

Gen. Elec. Co. 173 1/2 173 1/2 173 1/2

Hoovering Iron 19 1/2 20 1/2 19 1/2

Illinois 100 100 100

Interboro 36 1/2 36 1/2 36 1/2

Lead 74 1/2 74 1/2 74 1/2

do. pref. 100 100 100

M. K. T. 35 1/2 35 1/2 35 1/2

Mo. Pac. 102 1/2 103 1/2 102 1/2

N. Y. Central 120 1/2 121 1/2 120 1/2

N. Y. C. & H. 219 1/2 220 1/2 219 1/2

Ont. & West. 45 1/2 45 1/2 45 1/2

Norfolk & West. 89 1/2 90 1/2 89 1/2

Pennsylvania 137 1/2 138 1/2 137 1/2

Pre. Steel Car. 52 1/2 53 1/2 52 1/2

Pennsylvania 137 1/2 138 1/2 137 1/2

Rep. I. S. 100 100 100

Rock Island 28 1/2 29 1/2 28 1/2

Rocky Mt. 64 1/2 65 1/2 64 1/2

Ry. S. Pacific 100 100 100

Shoos 32 32 32

Southern Ry. 90 1/2 91 1/2 90 1/2

Texas 35 1/2 35 1/2 35 1/2

Twin City 110 110 110

U. S. Steel 180 1/2 181 1/2 180 1/2

U. S. Steel 40 1/2 40 1/2 40 1/2

U. S. Steel 100 100 100

U. S. Steel 30 1/2 30 1/2 30 1/2

U. S. Steel 100 100 100

U. S. Steel 30 1/2 30 1/2 30 1/2

U. S. Steel 100 100 100

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