CANADA PERMANENT
MORTGAGE CORPORATION
HEAD OFFICE—TORONTO STREET—TORONTO
Incorporated by the Parliament of Canada, and authorized by its Charter, as well as by Act of Legislature of Ontario, 63 Victoria, Cap. 129, to receive Deposits.

INTEREST 3½% Per Annum Compounded Twice a Year.

COMPARE THE FOLLOWING with corresponding particulars of any other Canadian Financial Institution accepting Deposits.
Proportion of Cash and Immediately available Assets to Amount Held on Deposit.. SEVENTY Per Cent.
Capital Paid Up.....$6,000,000.00
Reserve Fund.....$2,200,000.00
Investments.....$25,241,114.55

ANY SUM FROM $1 UPWARDS RECEIVED

STOCKS ARE IRREGULAR AND WITHOUT BUOYANCY

Price Movements on Wall Street Are Small and More So in the Toronto Market.

World Office,
Friday Evening, March 16.

The Toronto market to-day differed only from its immediate predecessor in the volume of business. This was extremely small, and indicated that with inspired transactions eliminated practical stagnation. There was no influence, either openly or otherwise, to inculcate purchasers or to attempt to encourage them. The relationship between quotations and values was not totally responsible for this position. The ultra apathy of investors was an important element in the situation, and will continue so unless some means of stirring up interest can be discovered. The proposed increase in Toronto Railway capital fell exceedingly flat early in the week, and to-day's rumor of a like operation in Twin City excited no greater interest. Speculative holders are themselves hopeful of the future, as the small amount of realizing indicates, and thereby enables a fair steadiness in prices. By no method of deduction could to-day's market be termed strong, or even firm. There were no distinct weak spots, but the dragging, sagging tendency was plain. In the speculative shares, Montreal manipulators were responsible for a rise in Toronto Rails, but the movement found no reflection here. Two new securities were added to the local list to-day, viz., Metropolitan Bank and Niagara, St. Catharines & Toronto Railway Company. The listing of these was unmarked by any outbreak of bullish demonstration, and the quotations were in perfect accord with the rest of the market. A few shares of the banks changed hands, but even in this department irregularity was evident.

* * *

The policy of specialty operations will probably be continued to-day, the object being to establish a big shortage, and yet maintain interest, as far as possible. We cannot recommend the adoption of the bear position at this time, for, while scalps may be taken on the short side, we still believe that the best results will proceed from long commitments. Metropolitan is likely to sag lower. Missouri Pacific will be sold on all firm spots by professionals. We would buy Smelters, A. C. P., L. N. and B. R. T. when weak. Buy Southern Railway every half-point down, is the advice of one of the best-informed houses in the street. A bear tip is circulating on Locomotive and Sugar. The short side of Con. Gas is too dangerous for us to recommend it after the big decline. The grangers should be bought on reactions, including Union Pacific, R. I. and Northern Pacific. Information is bullish on St. Paul. We would buy C. F. I. and Reading on raids.—Financial News.

* * *

The immediate cause of the break in Mo. Pacific was found in a statement issued a few minutes before the close by the company, in which were set forth the earnings of the property for the year 1906, showing that the road's surplus applicable to dividends had fallen $2,052,000 below the corresponding amount for the previous year, and that it had failed to earn the present 5 per cent. dividend by some $18,000. Such an exhibit, in Wall-street's estimation, foreshadows a reduction in the dividend rate, especially so since the burden of financing the many extensions and improvements now under way on Gould lines is borne, either directly or indirectly, in a large measure by Mo. Pacific. The report was very bad, but even more startling was the absence of support when the decline started. It is unusual for a stock of Missouri Pacific's position and prominence to fall four points in a few minutes under sales of less than 3500 shares. The incident is likely to be remembered to its discredit for a long time. Because of its age and traditions, it seems reasonable to assume that the stock is widely distributed among investors.—New York Times.

* * *

February's consumption of iron was the record for the short month.

* * *

B. B. C. quoting lower prices for bar iron.

* * *

Indicated loss of revenue for Con. Gas under 80 cent rule is $2,000,000 a year.

* * *

Stocks plentiful in loan crowd.

* * *

London market heavy, with further decline of ⅛ in consols.

* * *

Moroccan settlement continues to hang fire.

* * *

Regular dividend of 1¼ on Detroit United quarterly. Books close April 14, reopen May 2. The dividend payable May 1.

* * *

Chicago & Alton merger is complete; capital stock, $40,000,000. Articles filed at Springfield, Ill.

* * *

The United States Steel Corporation reports for the year ended Dec. 31, 1905, a surplus after all charges and preferred stock dividend of $43,365,815, against $5,047,852 in 1904.

* * *

Boston.—To my old Wall-street friends: Look out for yourself. The crash I have been predicting is coming, because of an impending event of terrific moment. I am bidding to put any part of 100,000 United Copper 10 points under the market over to-morrow.—T. W. Lawson.

The known movements of money for the week ended with the close of business yesterday, show about a standoff. The banks gained net from the interior $1,474,700, but lost to the sub-treasury $1,667,000, an apparent net loss of $192,300. Last week the banks lost to the interior $1,019,100, a gain this week on the interior movement of over $2,500,000.

* * *

Joseph says: On this dip Con. Gas has broken 35 points. On principle it is entitled to a moderate rally. Average long Reading on point recession. Buy St. Paul conservatively for a turn. Hold B. R. T. and Distillers. Buy Eries for a moderate upward movement.

* * *

The very unfavorable report of Missouri Pacific for the past year was reflected in the break in the price of the stock to 93, the selling having been largely by Hudson, Content and Caspary, but there was some good buying by Currie and Butler Bros. The fact that, as the result of a very bad year, the company failed to earn the dividend on the stock by a small margin, is not so bearish an influence as other developments in connection with the Gould properties.—Town Topics.

* * *

The stock of the Niagara, St. Catharines & Toronto Railway Company has been listed on the local exchange. The authorized capital of the company is $1,000,000, of which $925,000 is paid up. Par value of shares, $100. Gross earnings in 1905 were $246,311, as against $223,924 in 1904, and net, $90,636, as against $82,427 in 1904; surplus $43,761, as against $32,965.

* * *

Ennis & Stoppani, McKinnon Building, report the close on: Cons. Lake Superior stock, 19 to 21; do. bonds, 55 to 56; Granby Copper, 12¼ to 12¾; Mackay common, 59 to 59½; do., preferred, 72¾ to 73¾.

* * *

Charles Head & Co. to R. R. Bongard:

New York, March 16.—Dulness continued the dominant feature of to-day's stock market. Price movements as a rule were narrow, and the dealings entirely professional. After some weakness in the early trading a firmer tone developed on covering of shorts, which was induced by the absence of any liquidation of consequence. Aggressive short selling carried the price of Mo. Pacific down two points, but the loss was fully recovered later, the point being made that the report which caused the decline represented past conditions, and that the earnings of the company had improved greatly since the period covered by it. A somewhat better demand for the Chicago Traction issues was influential to some extent in checking the selling movement elsewhere, the buying in this instance being based upon a report that inside interests were convinced after reading the full text of the recent decision that the company's position is not quite so vulnerable as had been supposed. Consolidated Gas continued under pressure, reaching the lowest price of the present movement. The southern group of railway issues continued to prevent a strong appearance. The Copper shares were steady to firm. There was no particular change in the afternoon trading. A further recovery in Missouri Pacific and continued strength in Louisville & Nashville combined to impart a fairly firm tone to the late dealings, but the closing was dull and featureless.

* * *

Baillie, Croft & Wood, 45 West King-street, furnished the following current prices for unlisted stocks to-day:

	Asked.	Bid.
Rio Underwriting	*90	x90
do. stock	50¾	50
do. 5 per cent. bonds	81¼	80¾
Metropolitan Bank	203	202
Consolidated Mines	140	136
Centre Star	...	...
St. Eugene	...	...
Illinois Traction	...	...
Can. Gold Fields	7¾	7½
Crown Bank	...	110

*With 17 per cent. stock. xWith 19 per cent. stock.

Railroad Earnings.

	Earnings.	Increase.
Hav. Elec., 2nd week	$ 43,420	$ 5,043
D. & H., year, gross	.....	2,041,960
do. net	.....	354,149
Det. United, 1st week	89,661	8,712
do. from Jan. 1	860,820	125,142
Twin City, 1st week	92,482	11,410

Osborne and Francis report earnings of the Chicago and Milwaukee Electric Railroad for the month of February as follows: Gross, $36,593.31; net, $15,543.05. This is an increase in gross of 55.02 per cent., and in net of 78.44 per cent., over the earnings for the corresponding period of last year.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market:

The market was again dull to-day, and showed very little pressure, except in Consolidated Gas and Mo. Pacific, which shares were allowed to drift into a condition of rather severe liquidation before support was offered in sufficient volume to absorb offerings.

The general list did not suffer, however, in full sympathy with these declines, and a further break in the traction shares, which was taken to indicate a better tone to the market, and this was further displayed when it became known that the week's money movement might not force an invasion of the surplus reserve in the bank statement to-morrow.

Our news developments were unimportant, and London interest in our market was light.

In place of news, it was to-day, there were publications of the extremely favorable condition of the U. S. Steel Company and of the attitude and interest in Amalgamated Copper of larger interests, with further suggestions concerning the value of the recent Anaconda strikes.

Money was somewhat easier during the second hour of the afternoon, and at this time the tone of the market was definitely stronger.

The aggregate of crop news up to this time is favorable, particularly so as regards winter wheat, with no serious delay yet resulting from cold, wet weather in southern cotton belt.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market to-day has presented a somewhat improved aspect, but in view of various uncertainties in the situation there was no aggressive attempt to advance prices, except in special instances. The buying in Louisville in anticipation of increased dividend rate was in part by same interests active at lower levels, and it is argued correctly that, as a 7 per cent. issue, the stock would be fairly entitled to sell around 175. It is now reported that there are at least two bull pools in Southern Railway. Current gossip has it that the leading financial interest is still heavily committed on long side of Amalgamated Copper, presumably in expectation of increasing the dividend. A house prominent as representative of insiders in previous bull campaign was a large buyer of Mo. Pacific during the day. It is reported that the Anaconda ore bodies now being uncovered at lower levels are showing richness fully up to expectations when the strike was made. The cash item of the bank statement should show only nominal variations for the week. There has been no material change in various factors now considered important market influences. We think that on recessions the leading issues should prove a purchase.

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	Mar. 15, '06.	Mar. 8, '06.	Mar. 16, '05.
Montreal	$25,658,894	$20,380,607	$25,799,565
Toronto	22,205,105	22,373,325	18,535,695
Winnipeg	6,385,663	7,365,433	5,596,544
Halifax	1,372,160	1,602,853	1,357,946
Quebec	1,486,347	2,070,541	1,622,911
Ottawa	2,347,563	2,658,128	2,191,110
Hamilton	1,298,546	1,460,993	1,065,028
St. John	976,988	997,039	871,097
Vancouver	1,944,938	2,027,236	1,380,543
Victoria	980,059	826,380	788,786
London	931,065	1,269,441	.....

Bank Clearings.

New York, March 16.—The following are the weekly clearings, as compiled by Bradstreet's for the week ending March 15, showing percentage of increase and decrease, as compared with the corresponding week last year.

New York, $1,763,725,153, decrease 10.5.
Chicago, $201,943,399, increase 3.0.
Boston, $149,793,516, decrease 1.7.
Philadelphia, $132,430,311, increase 4.3.
St. Louis, $54,620,702, decrease 8.4.
Pittsburg, $47,040,990, increase 10.7.
San Francisco, $45,312,611, increase 35.8.
Canada—
Montreal, $25,658,894, decrease .5.
Toronto, $22,205,105, increase 19.8.
Winnipeg, $6,385,663, increase 18.3.
Ottawa, $2,347,563, increase 7.1.
Halifax, $1,317,160, decrease 11.8.
Vancouver, $1,944,938, increase 40.8.
Quebec, $1,486,347, decrease 8.3.
Hamilton, $1,298,548, increase 21.8.
London, $931,065, increase 7.3.
St. John, N.B., $976,988, increase 12.0.
Victoria, $980,059, increase 24.3.

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total	1905.
Mar. 15	12	21	1	2	..	11	3	50	22
Mar. 8	12	7	..	1	..	3	3	26	36
Mar. 1	11	16	1	..	..	1	1	30	29
Feb. 22	7	6	2	2	..	4	1	22	28
Feb. 15	6	14	3	..	1	8	1	33	27
Feb. 8	11	14	1	1	..	4	1	32	18
Feb. 1	10	2	2	2	..	10	1	27	31

Price of Silver.

Bar silver in New York, 64⅝c per oz.
Bar silver in London, 29 13-16d per oz.
Mexican dollars, 49½c.

Money Markets.

Bank of England discount rate is 4 per cent. Money, 3½ to 4 per cent. Short bills, 3¾ per cent. New York call money, highest 6 per cent., lowest 2½ per cent., closed 2½ per cent. Call money at Toronto, 5½ per cent.

Foreign Exchange.

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

	Between Buyers	Banks Sellers	Counter
N.Y. Funds	par	1-32 prem	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	8 9-16	8 5-8	8 7-8 to 9
Demand Stg.	9 1-4	9 5-16	9 9-16 to 9 11-16
Cable Trans.	9 3-8	9 7-16	9 11-16 to 9 15-16

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	487	485.65
Sterling, 60 days' sight	483½	482.45

Toronto Stocks.

	March 15. Ask.	Bid.	March 16. Ask.	Bid.
Montreal	...	...	...	...
Ontario	144	143¼	...	143⅜
Toronto	249	...	...	...
Merchants'	...	...	...	...
Commerce	...	181½	182	...
Imperial	249	248¾	249	248½
Dominion	281	280¼	280	279
Standard	...	...	234½	...
Hamilton	229	228½	230	...
Ottawa	...	...	...	226
Nova Scotia	...	...	230	...
Molsons	...	...	158	...
Traders'	153½	150	155¼	...
Sovereign Bank	...	...	...	x200
Metropolitan	...	97	...	97
British America	...	97	...	97
West. Assur.	...	149	...	149
Imperial Life	...	...	...	159
Union Life	...	...	160	...
National Trust	...	208	...	208
Tor. Gen. Tr.	...	100	...	100
Consumers' Gas	...	...	...	...
Ont. & Qu'Appelle	...	...	...	...
C. N. W. L. pref.	...	160½	...	160¼
do. common	...	...	...	94
C. P. R.	...	150½	150	...
Mont. Power	...	147⅝	149	147
Tor. El. Light	60	59½	60	59¼
Can. Gen., xd.	74⅝	...	...	x72½
Mackay com.	...	119	121	...
do. pref.	158	...	...	...
Dominion Tel.	121	82½	83½	82½
Bell Telephone	83½	125½	126	125
Rich. & Ont.	...	88	89½	88½
Niagara Nav.	132	128½	...	...
Northern Nav.	90	122	124½	123¼
St. L. & C.	123	117⅞	117¼	116⅞
Toronto Ry., xd.	117⅞	...	189	...
Twin City	189	144⅝	145	144½
Winnipeg Elec x.	145	95½	...	95½
Sao Paulo	...	...	...	...
do. bonds	...	...	...	65
Northern Ohio	...	...	...	99¾
St. Catharines	...	...	...	...
Detroit Ry.	101	100	101	...
Dom. Steel com.	...	30¾	...	...
do. bonds	...	...	...	...
do. pref.	...	...	...	78½
Dom. Coal com.	79	78½	...	...
do. pref.	...	...	...	64
do. bonds	...	...	...	...
N. S. Steel com.	65	64½	...	...
do. bonds	...	...	...	...
War Eagle	...	...	...	...
Canada Salt	...	...	...	...
Lake of Woods	97½	...	98	97¾
do. bonds	...	...	...	...
Crow's Nest Coal	...	...	...	...
Mexican L. & P.	...	...	...	...
do. bonds	...	...	...	...
Mexican Electric	...	...	...	...
do. bonds	81½	81⅛	81½	...
Mexican stock	67	66	...	65
do. bonds	...	...	...	85½
Elec. Dev.	...	59	...	59
do. bonds	...	92¾	93	92½
British Can.	...	...	...	...
Canada Landed	...	123½	...	124
Canada Per.	130	...	130	...
Canadian S. & L.	...	...	...	...
Cent. Can. Loan	...	...	...	...
Dom. S. & I.	...	70	...	70
Hamilton Prov.	...	122	...	122
Huron & Erie	...	188	...	188
Imperial L. & I.	...	70	...	70
Landed B. & L.	...	122	...	122
London & Can.	108	...	...	107
Manitoba Loan	...	95	...	...
Toronto Mort.	...	...	...	...
London Loan	...	112½	...	112½
Ontario L. & D.	...	128	...	128
Toronto S. & L.	...	130	...	130

xEx-dividend.

—Morning Sales.—

Merchants'.	Mackay.	Mexican.
4 @ 166	133 @ 59½	25 @ 66½
		50 @ 63¼
		25 @ 65¾
Imperial.	St. Lawrence.	Mackay.
12 @ 248½	10 @ 128½	*8 @ 73½
20 @ 248¼		
Traders'.	Tor. Ry.	Bell Tel.
20 @ 152½	50 @ 122⅞	25 @ 155½
	70 @ 123	
Con. Gas.	Twin City.	
14 @ 208½	130 @ 117	Sao Paulo.
		55 @ 144¾

*Preferred.

—Afternoon Sales.—

Ontario.	Mackay.	Sao Paulo.
55 @ 143½	25 @ 59½	25 @ 144¾
25 @ 143¼		
20 @ 143⅜	Twin City.	L. of Woods.
	50 @ 117	25 @ 97
Commerce.		50 @ 98
12 @ 181½	Metropolitan.	
	20 @ 201	Mexican.
Imperial.		10 @ 66
5 @ 248½		50 @ 65½

Montreal Stocks.

Montreal, March 16.—Closing quotations to-day:

	Asked.	Bid.
Detroit	99½	99
C. P. R.	171	170⅝
Nova Scotia	65	63½
Mackay common	59¼	59
do. preferred	74	72¾
Richelieu	84½	83
Dominion Steel	32	31½
do. preferred	81½	80
Toronto Railway	124	123⅞
Toledo	...	34
Montreal Railway	271	270
Havana	36½	35¾
Dominion Coal	79¼	78
Twin City	117½	117
Power	94½	94
Mexican L. & P.	65½	65
do. bonds	86	85¾
do. Electric bonds	81½	81
Ohio	33	31¾

—Morning Sales.—

Montreal Power bonds—$4000 at 102 and interest.

Ogilvie preferred—20 at 127.

Mexican Power—25 at 66¾, 25 at 66⅝, 50 at 66½, 25 at 66⅝.

Havana—25 at 35½, 5 at 36, 25 at 35½.

Toledo—50 at 34¼, 50 at 34½.

Quebec Bank—5 at 143½.

Bell Telephone—6 at 155½, 10 at 156.

Textile preferred—25 at 109.

Toronto Railway, xd.—125 at 123, 1 at 124, 100 at 123½, 350 at 123¼, 360 at 124, 255 at 124½, 200 at 124, 100 at 124, 100 at 124¼, 235 at 124.

Havana preferred—5 at 81½.

Canadian Pacific—50 at 170¾.

Dominion Steel—20 at 30⅞.

Montreal Telegraph—10 at 169.

Continued on Page 15.

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CHARTERED BANKS.

DIVIDEND NOTICE.
THE Metropolitan Bank
Notice is hereby given that a dividend of two per cent. for the quarter ending March 31st next (being at the rate of eight per cent. per annum) on the capital stock of this bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of April next. The transfer books will be closed from the 19th to 31st of March, both days inclusive.
By order of the Board,
W. D. ROSS, General Manager.
Toronto, 27th February, 1906.

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Shareholders who hold Preferred Stock Certificates not registered in their own names, and who have not received the circular of 10th February last, referring to the payment of accumulated dividends, please communicate with the undersigned.
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Vice-President,
McKinnon Building,
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