

CANADA PERMANENT MORTGAGE CORPORATION

DEPOSITS
and upwards received on deposit and interest thereon at 3 1/2% or compounded half-yearly at 4%

DEBENTURES
and upwards are received and interest thereon at 4% interest half-yearly at 4%

TORONTO ST., TORONTO.

PAID UP CAPITAL \$1,000,000.00
RESERVE FUND \$1,750,000.00
INVESTED FUNDS \$23,300,000.00

MANIPULATIVE INTERESTS INSTITUTE ACTIVITY AT NEW YORK AND LOCAL ISSUES FOLLOW.

World Office, Saturday Evening, March 19.

Another instance of the vagaries of the stock market is this week in the sudden turn to activity and strength on Wall Street at a time when events seem distinctly opposed to such a line of activity. The long-deferred decision in the Northern Securities matter has not yet been reached on Monday, and after the first blow, which was only apparently a cleverly devised ploy to draw attention to the extent of the market's reaction to the news, the market took on strength and activity such as has not been witnessed for nearly two months. The only argument used to account for the change in the old-time price of had news having been discounted. The natural course suggests a reaction. This is not true, in the extent that had news is sufficient reason for out-riders to play the market. The activity is usual, most opposition from those interested in the opposite direction. The decision against a combination of interests in the Northern Securities Company, which does not detract from the intrinsic value of the stock, but it certainly destroys the chance of manipulators to give fictitious value to stocks under the plea of similar formations for the future. A cautious reaction out of the concern of those surrounding the stock market led many to believe that ultimately lower prices must prevail. This is only true in the case of the large holders, who are unwilling to have the market go down to the level of a later date. There have been no valid reasons to hold out to purchasers, and they have been forthcoming to sellers. The large interests have had sufficient start to distribute without the intervention of shorts, and the present rally is being made in a measure of confidence, and not in a measure of fear. The general strength of the market shows how well it has recovered from its recent depression, and with what harmony the market is being carried out. Its relative value is equally well ordered when compared to other securities. If shorts can be secured, they will be equally well ordered when compared to other securities. If shorts can be secured, they will be equally well ordered when compared to other securities.

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22 King Street East, Toronto.

reports largely outnumbering advance in business. Bradstreet's reports backwardness of spring trades, but says several developments of the week have been notably favorable.

The tendency of exchange continues in the direction of gold exports from New York.

The announcement of \$2,000,000 Irish land not treated as a loan, but as a share, has closed firm.

Charles Head & Co. to R. B. Bonard: The outlook for next week for a loan of \$2,000,000 to the British mission. We should adhere to our previous advice to limit issues to small amounts and to follow the leaders, accepting reasonable profits and trading carefully.

The London and Paris Exchange, Limited, London, England, advised to its branch office, at 34 Victoria Street, Toronto, Saturday, as follows: Grand Trunk, 236; Hudson Bay, 236 1/2; Erie, 237 1/2.

At 3%.

Commission paid to agents.

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Money Market.

The Bank of England discount rate is 4 per cent. Money, 2 1/2 to 2 3/4 per cent. The rate of discount in the open market for short bills, 3 per cent. Three months bills, 2 1/2 to 3 per cent. New York call money, 1 1/2 to 2 per cent. Lowest, 1 1/2 per cent. When the eastern problem is added, these rates are very high, and are enough to prevent any very great flight.

Foreign Exchange.

Messrs. Glasbeek & Becher, exchange brokers, Toronto, Bank Building, advised to report closing exchange rates as follows:

Buyers Sellers

Bank of England, 100 to 100 1/2
Paris, 100 to 100 1/2
London, 100 to 100 1/2
New York, 100 to 100 1/2
San Francisco, 100 to 100 1/2
Cable Transfers, 100 to 100 1/2

Gold.

Standard, 60 days, 147 1/2 to 148 1/2
Sterling, 60 days, 147 1/2 to 148 1/2

Price of Silver.

Bar silver in London, 26 1/2 per ounce.
Bar silver in New York, 67 per ounce.
Mexican dollars, 42 1/2.

On Wall Street.

McIntyre & Marshall wired J. G. Beatty (King Edward Hotel) at the close of the market today. The stock market recovered quite sharply on the resumption of business today, owing to a better understanding as to the causes of the collapse in the cotton market yesterday and the general confidence situation and knowledge of the fact that no stock exchange operators were over-represented in any of the leading things that could have happened for the benefit of the drygoods and textile industries in this country, and also the general cotton trade, and the foreign exchange market, as removes the business which would have been placed on the export business.

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IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

BRANCHES IN TORONTO:
Corner Wellington St. East and Leader Ln.
St. James and Queen Streets
Corner Yonge and Bloor Streets
Corner York and Spadina Streets

Capital Paid Up - \$2,000,000
Reserve - \$2,000,000
Surplus - \$2,000,000

Deposits received and interest at current rate credited twice a year.

Toronto Stocks.

March 18	March 19	March 18	March 19
Ask. Bid.	Ask. Bid.	Ask. Bid.	Ask. Bid.
Montreal	247 1/2	247 1/2	247 1/2
Ottawa	100	100	100
Toronto	255 1/2	255 1/2	255 1/2
Merchants	150 1/2	150 1/2	150 1/2
Commerce	150 1/2	150 1/2	150 1/2
Impar	232 1/2	232 1/2	232 1/2
Standard	244 1/2	244 1/2	244 1/2
London	244 1/2	244 1/2	244 1/2
Nova Scotia	270	270	270
Travellers	133 1/2	133 1/2	133 1/2
Royal	100	100	100
British	100	100	100
West Assurance	80	80	80
Imperial Life	100	100	100
National Trust	100	100	100
Life	100	100	100
Consumers Gas	200	200	200
Out. & Ont. Ry.	100	100	100
Can. N.W.L. Ry.	100	100	100
do, com.	112 1/2	112 1/2	112 1/2
do, 2nd pref.	124 1/2	124 1/2	124 1/2
do, 3rd pref.	100	100	100
do, 4th pref.	100	100	100
do, 5th pref.	100	100	100
do, 6th pref.	100	100	100
do, 7th pref.	100	100	100
do, 8th pref.	100	100	100
do, 9th pref.	100	100	100
do, 10th pref.	100	100	100
do, 11th pref.	100	100	100
do, 12th pref.	100	100	100
do, 13th pref.	100	100	100
do, 14th pref.	100	100	100
do, 15th pref.	100	100	100
do, 16th pref.	100	100	100
do, 17th pref.	100	100	100
do, 18th pref.	100	100	100
do, 19th pref.	100	100	100
do, 20th pref.	100	100	100

London Stocks.

March 18	March 19
Consols	100 1/2
4 1/2s	100 1/2
3 1/2s	100 1/2
2 1/2s	100 1/2
1 1/2s	100 1/2
0 1/2s	100 1/2
0 1/4s	100 1/2
0 1/8s	100 1/2
0 1/16s	100 1/2
0 1/32s	100 1/2
0 1/64s	100 1/2
0 1/128s	100 1/2
0 1/256s	100 1/2
0 1/512s	100 1/2
0 1/1024s	100 1/2
0 1/2048s	100 1/2
0 1/4096s	100 1/2
0 1/8192s	100 1/2
0 1/16384s	100 1/2
0 1/32768s	100 1/2
0 1/65536s	100 1/2
0 1/131072s	100 1/2
0 1/262144s	100 1/2
0 1/524288s	100 1/2
0 1/1048576s	100 1/2
0 1/2097152s	100 1/2
0 1/4194304s	100 1/2
0 1/8388608s	100 1/2
0 1/16777216s	100 1/2
0 1/33554432s	100 1/2
0 1/67108864s	100 1/2
0 1/134217728s	100 1/2
0 1/268435456s	100 1/2
0 1/536870912s	100 1/2
0 1/1073741824s	100 1/2
0 1/2147483648s	100 1/2
0 1/4294967296s	100 1/2
0 1/8589934592s	100 1/2
0 1/17179869184s	100 1/2
0 1/34359738368s	100 1/2
0 1/68719476736s	100 1/2
0 1/137438953472s	100 1/2
0 1/274877906944s	100 1/2
0 1/549755813888s	100 1/2
0 1/1099511627776s	100 1/2
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