

## Deposit Your Savings

with the Canada Permanent Mortgage Corporation,  
Toronto Street, Toronto.

**Why?** Because its exceptional strength will  
relieve you from all anxiety as to the safety of your money.

More than EIGHT AND ONE-HALF MILLION DOLLARS of shareholders' money stand between you and any possibility of loss.

We pay interest at THREE AND ONE-HALF PER CENT. per annum,  
compounded twice each year. An account may be opened with ONE DOLLAR.

## RALLY DOES NOT HOLD WALL ST. AGAIN WEAK

Strength at New York Only Short-  
Lived—Liquidation Heavy in  
Canadian Securities.

World Office.  
Monday Evening, March 11.  
Considerable nervousness was shown in the Canadian securities to-day, and no attempt was apparently made to rally prices. The morning session of the local exchange witnessed a good deal of liquidation, the result of selling orders, which had accumulated over Sunday. The market was mainly confined to Twin City, Mackay and the South American propositions, the heaviest liquidation occurring in Mackay. The rumor that the Hughes bill, which will shortly be introduced to the Albany Legislature, might affect the Mackay Company, was denied in a despatch from New York this morning, but this was insufficient to stem the selling movement, and new record low prices were made for the stock. Twin City, Rio and the other stocks were also quoted for transactions. The rally at New York was too ephemeral to have much influence here, when the market was in a shape to take advantage of such sentiment. Money continues tight, and brokers are experiencing difficulty in getting clients to put further margins. It was rumored during the day that the provincial government had sanctioned the increase in the Electric Light capital stock, but it was not generally credited that this issue was to be allowed to be made at par to present shareholders. The bank shares were very dull to-day, ending, as it was believed, that most of the liquidation had been cleared up on these issues.

The market for speculative stocks closed exceedingly dull, and in the main weak, with the future dependent upon the position taken by speculative holders.

London settlement begins to-morrow.

President Shonts of Interboro says there will be no opposition to public utilities bill on the part of his representatives.

H. Harriman will have important audience with President Roosevelt next Thursday.

Wage question with Amalgamated Copper miners settled.

U. S. Steel Corporation very short of pig-iron.

Minneapolis reports business in north-west shows no signs of recession, and car shortage only disturbing factor.

Southern Railway preferred lands at small premium.

Good demand for stocks in loan crowd.

Subscription for Japanese loan opens in London to-day.

Argentine 5 per cent. loan of \$7,000,000 sterling in London and Paris this week.

Banks lost \$2,210,000 to sub-treasury since Friday.

Half million dollars gold being engaged in London for export to New York.

Estimated shrinkage of \$1,008,420,000 in market value of 60 stocks listed on New York Stock Exchange in last six months.

W. G. Borland to R. R. Bondard: "This rally will very likely run further, and some stocks you may see a sharp move upward—Reading, for instance, and Atchafalaya, if a 4 per cent. dividend is declared. I expect to see a decline again, as so many people have been hurt, and a bull market is unreasonable to expect. I sincerely hope the worst is over."

Joseph says: "The extent of the general short interest is admittedly large, and a moderate rally will look like a recovery down to a level that means investment return of 5 to 7 per cent. Put this question to yourself: 'What would I do if I were C. and S. R. interests pay the dividends? They do if the managements were not certain of their ability to maintain them? Buy conservatively. Excellent buying of B. & O. Atchafalaya and N. & W. will be in evidence to-day. If a dividend is declared, I expect to see a decline again, as so many people have been hurt, and a bull market is unreasonable to expect. I sincerely hope the worst is over.'"

London, March 11.—The Bank of England, at an advance of 5/4 secured this week's gold arrivals—about \$2,000,000. The bank raised the discount rate to 4 per cent. to meet the demand for gold, and to meet the foreign competition, and assure its getting the metal.

Arthur Robinson, of Dana & Robinson, wired J. Lorne Campbell re the Mackay stocks yesterday. Robinson said that the "public utilities bill," now being presented at Albany, will probably pass, and is very drastic in some of its provisions. Understand clause is inserted to prevent companies which will come under its domain from holding stocks in other companies. Even if submitted and passed, it is the opinion here that this would not have any effect on present status of any of the companies involved, but would only take effect as to future transactions. In any event, this bill would not affect companies not incorporated under the laws of this state, or companies incorporated in other states. In this class I believe would come the Mackay Companies, which are not incorporated, but are merely trustees acting under trust deed, with head office in Boston, Mass. Our International Traction Company, which is incorporated under the laws of New Jersey, with head office at Jersey City. These corporations and others of their class, it is my opinion, and our attorneys' would have as much right to hold other stocks as any private individual.

New York, March 11.—Waldorf stock gossip to R. R. Bondard: "That Wall Street rally goes to extremes is an axiomatic truth; optimism pushes them too high, just as pessimism forces them too low. Conservative people are almost a unit in the belief that the present upward movement values are entirely ignored, that prices have gone materially below the level called for by the changed conditions. For it is felt that after all the real explanation of the decline of the past two months lies in the fact that the stock market has been forced to adjust the high rates for time money, the increased cost of operating the railroads, and a falling off in the rate of net earnings; but it is the settled belief of competent observers that the great discounts in prices the middle of January bears continue to have on the government's hostile attitude towards corporations, the

## CANADIAN NORTHERN RAILWAY EQUIPMENT BONDS

DOMINION  
SECURITIES  
CORPORATION, LTD.  
30 King St. E., Toronto

had effect of the interstate commerce commission's investigations, and threatened reduction in freight rates in the territory of the Harriman roads. The general conceded that stocks being down anywhere from 20 to 150 points, these matters are losing their influence as speculative forces. Indeed, there is a growing feeling that favorable factors will shape sentiment from now on, and that the market will recover before long much of the ground it has recently lost. It is pointed out to-night that there is no change in the business situation or in the industrial outlook, to justify the pessimism now prevalent in speculative circles. Investors are alive to this fact. The end of the week found them active buyers. It also increased the interest, as, to use a Wall-street term, "panic bids," clients who come down town only on days of extreme pessimism in brokerage offices, with their buying orders, and as much as the confidence attaches to them, now a conspicuous feature of eleven hour hours. Comment is made that the great decline in prices has brought some stocks down to prices at which they return more than the 5 per cent. money rate so largely responsible for that decline.

## Railroad Earnings.

M. K. T., 1st week March, 1907, \$9,704,000; 2nd week, \$10,000,000; 3rd week, \$10,000,000; 4th week, \$10,000,000; 5th week, \$10,000,000; 6th week, \$10,000,000; 7th week, \$10,000,000; 8th week, \$10,000,000; 9th week, \$10,000,000; 10th week, \$10,000,000; 11th week, \$10,000,000; 12th week, \$10,000,000; 13th week, \$10,000,000; 14th week, \$10,000,000; 15th week, \$10,000,000; 16th week, \$10,000,000; 17th week, \$10,000,000; 18th week, \$10,000,000; 19th week, \$10,000,000; 20th week, \$10,000,000; 21st week, \$10,000,000; 22nd week, \$10,000,000; 23rd week, \$10,000,000; 24th week, \$10,000,000; 25th week, \$10,000,000; 26th week, \$10,000,000; 27th week, \$10,000,000; 28th week, \$10,000,000; 29th week, \$10,000,000; 30th week, \$10,000,000; 31st week, \$10,000,000; 32nd week, \$10,000,000; 33rd week, \$10,000,000; 34th week, \$10,000,000; 35th week, \$10,000,000; 36th week, \$10,000,000; 37th week, \$10,000,000; 38th week, \$10,000,000; 39th week, \$10,000,000; 40th week, \$10,000,000; 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