

## WE PAY INTEREST AT

3 1/2%

compounded twice a year on deposits of one dollar and upwards. Our deposits are insured.

## EVERY FACILITY

ABSOLUTE SECURITY

CANADA PERMANENT MORTGAGE CORPORATION.

TORONTO STREET. TORONTO.

## STOCKS LESS BUOYANT

## AND UNDERSTONE EASIER

Recent Occurrences Act Against Price

Strengthening at New York

The Local Situation.

World Office.

Saturday Evening, March 18.

The New York market has met several

reverses this week without materially

affecting prices or successfully injuring

the undertone of the best grade of securities.

Perhaps the point of most subtle in-

fluence has been a strengthening in the

money rates. For the first time in over a

year the call loan rate advanced to 4 per

cent, and since the first signs of hardening

became apparent, there has been little in-

crease in the rate of discount. In this

connection the influence of the government

call for \$10,000,000 has been felt, together

with the rising interest on the new

bonds for the first time in several months.

In direct contrast to New York, the Lon-

don rates are easier, thus facilitating a de-

cline in sterling exchange.

While the rebate administered to prices

by the money market is essentially the

same, the influence of the money market

is not so direct as it was in the early

part of the year. The money market is

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## NATIONAL TRUST

COMPANY, Limited

22 King Street E. - Toronto

## DIVIDEND NOTICE

Notice is hereby given that a

quarterly dividend for the

3 months ending March 31st,

1905, at the rate of six per

cent, per annum, has this day

been declared upon the capital

stock of this Company, and

the same will be payable on

and after the 1st day of

April, 1905. The transfer

books will be closed from the

20th to the 31st March, both

days inclusive.

W. T. WHITE,

General Manager.

Toronto, March 1st, 1905.

income as propitious as they were then. The

financial backing of this group seems suffi-

ciently strong to take care of the shares

at the present level, and as it would be in

the interests of the combination to stock

up at this time, it is a possibility that

this might be done.

The other issues to show recent advance-

ment are the Canadian National, the

Canadian Pacific, the Canadian Northern,

the Canadian Government, and the

Canadian Railway. The Canadian Na-

tional has been the most active of the

group, and has shown a steady advance

of about 10 per cent. The Canadian Pa-

cific has also shown a steady advance

of about 5 per cent. The Canadian Nor-

thern has been the most inactive of the

group, and has shown a slight decline

of about 2 per cent. The Canadian Gov-

ernment has also shown a slight decline

of about 2 per cent. The Canadian Ra-

ilway has also shown a slight decline

of about 2 per cent. The Canadian Na-

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daring kind since the high levels reached

on Tuesday. At that time a combination was

formed in the N.Y.C. and Union Pacific,

influenced by widespread reports of some

possible merger of the two systems these

two properties.

Under the leadership and possibly that

of the steel shares and others, the entire

list was active and reached about the high-

est level of the recent advance.

The failure of a circumstantial statement

concerning this merger in conjunction with

the Russian defeat at Moulin and the re-

fusal of French financiers to negotiate a

loan of one hundred and twenty millions

with that government.

The statement of the U.S. Steel corpora-

tion while based upon last year's business,

was not regarded as fully favorable, even

after the announcement of the new

contract, and it is recognized that the

promise of full prosperity for the com-

ing year will be all required in order to

justify the increased confidence recently

felt in its securities.

U.S. shares were well sustained during

the reaction in the market of the last few

days.

Whether the stock market will reflect

these considerations is a question of to-mor-

row. It is of course probable that the

present condition justifying the new

return is of course probable, but it is

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## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Paid Up.....\$3,000,000

Reserve.....3,000,000

Branches in Province of Ontario, Que-

bec, Manitoba, British Columbia and

Northwest Territories.

SAVINGS DEPARTMENT.

Deposits received and interest at current

rate paid twice a year.

BRANCHES IN TORONTO.

Corner Wellington St. East and Leader Lane.

Corner Yonge and Queen Streets.

Corner York and Front Streets.

Corner West Market and Front Streets.

D. R. WILKIE,

General Manager.

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