

THREE AND ONE HALF PER CENT.
per annum is the rate of interest we pay on deposits. We credit this interest to the account and compound it.

FOUR TIMES A YEAR.
An security, you have our Paid-Up Capital, amounting to the exceptionally large sum of

SIX MILLION DOLLARS
and a Reserve Fund of \$2,750,000, or a total Shareholders' Capital of \$8,750,000. We have also the further protection of our Charter, which limits the total amount we may receive on deposit to the amount of the Paid-Up Capital and further provides that our total borrowings from the public shall not exceed four times the Paid-Up Capital. Do you know any place where money is better protected? And it is always available when wanted.

An account may be opened with one dollar. Every dollar bears interest at Three and One-Half per cent.

CANADA PERMANENT MORTGAGE CORPORATION
TORONTO STREET TORONTO

PRICES REACH THE LIMIT AND REACTION FOLLOWS
Wall Street Bullish Until Near the Close—Toronto Exchange Continues Inactive.

World Office.
Tuesday Evening, Apr. 23.
Speculation in local securities was small again to-day, and not even one issue could be classed as active. The market was at the best irregular. Mexicans, Biss and General Electric were weak, while Twin and Mackays were firm. The drop in Mexicans is now ascribed to the drought through which the Pacific coast is passing. Biss was heavy and almost without offerings. General Electric was apparently heavy, but market operators thought that the stock was being bought for the purpose of forcing liquidation. There was very little doing in the investment securities which the Pacific coast is passing. Buyers or sellers had the best of the market at present. The nearness of the month end is having its usual restrictive influence on speculation and in a measure accounts for the smallness of to-day's transactions.

Wall Street Pointers.
Treasury calls \$45,000,000 from National Bank, \$20,000,000 on May 9 and remainder on May 23.

Present indications do not point to better steel business in present quarter than that terminating March 31st.

London market generally inclined to sell off, showing further liquidation in consols and pressure in copper stocks.

Light demand for stocks in loan crowd.

Seventeen roads for third week April average gross decrease 13.99 per cent.

Banks lost \$543,000 to sub-treasury since Friday.

The American Smelting & Refining Co. has advanced price of lead ten points from \$4 to \$4.10.

London: The £1,000,000 currency four per cent. Montreal municipal loan awarded March 27th to the Bank of Montreal \$7,025 appears to be meeting with a poor reception here. Of the £2,000,000 Canadian Northern loan, 90 per cent. was unplaced.

Chicago: The hearing of the petition of the minority stockholders of the Chicago Terminal Co. for a modification of the decree formerly entered by United States court so that the property can be sold subject to the Baltimore & Ohio Railroad lease which was recently postponed to this date, has been again deferred. The postponed hearing has been fixed for May 15th.

Charles Head to R. R. Bognard—
I think the market will hold strong until the time for the convention of the steel near. If Bryan is nominated it is bound to cause an uneasy feeling and hold the restoration of confidence in the steel during the campaign. It is evident that the big interests are making best use possible of this interval to accomplish all the financing they can and the Pennsylvania flotation has given this needed impetus.

Joseph says: The yielding of St. Paul is impressive. Higher prices will be seen presently. The steel meetings for declaration of dividends, etc., will take place this afternoon. Speculation keeps long of Tractions and Union Pacific. Bull Pennsylvania, Illinois and Northern Pacific.

Northern Pacific promises to be the next feature of the rising market, according to the consensus of reports. Great Northern preferred should sympathize. We think Atchison will work higher. We believe Reading should be bought on every little recession. The bullish position maintained on Union Pacific for the last ten points is unchanged. Southern Pacific should spring also with Union Pacific. Information is bullish on it. Higher prices are predicted for St. Paul in manipulative circles, where the limit of the mentioned day or two, is raised to 130 now. A note issue by St. Paul is rumored. Brooklyn Rapid Transit may rise sharply any time. Smelting and Amalgamated are held in check in trading area. General reports are favorable to Steel. A bull tip is circulating on Sugar, also Distillers. Louisville and Nashville should go higher. A drive at New York Central shorts is rumored. Chicago bulls People's Gas, which has just done some successful financing. Financial Bureau.

Realizing offerings are exceptionally well taken and the outside public is evincing a little more interest in financing to be done. The big interests will likely keep the market strong pending these arrangements. Great caution should, however, be exercised by those who buy. Only the recognized issues of standard character should be touched and these if bought on weak spots should be sold again as soon as moderate profits are

obtained. This policy should be adhered to only pending bullish manipulation in local securities. Allow financing is out of the way we look for a resumption of successful bearish operations. At the moment the Hill Pennsylvania seem more likely to advance, though if the market continues strong Smelting should do considerably better. The Steels, despite this afternoon's report, will receive support for the influence this would have on the rest of the list, but the Pennsylvania does not mean success of all other pending offerings and it is too much to expect a return of industrial prosperity at once. Town Topics.

Interests which should be kept active information say that the new general selling of the strength shown, and in our opinion a fair reaction is about due, and any further advance would secure profits, and await a fair reaction before again buying. In all events we would confine operations to the better class of stocks, as they will prove the most reliable.

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fluence of the day was the gain in net earnings reported by several railways, notably Northern Pacific, in the March period as compared with February and the apparent control of these corporations of their operating expenses in favor of the net results.

Weather reports could hardly be regarded as favorable, the commodity markets did not reflect this view. The northwest appears to have experienced a blizzard, the March cotton belt has the promise of fair and warmer weather.

Ennis & Stoppard wired to J. L. Mitchell: Earnings for third week of April continue to show large gross decreases. The proposed advance in freight rates should not be forgotten. It develops that Manhattan Railway stock will be an underlying obligation to the new Interboro bonds. Allowance for the call for treasury deposits, local banks will still have larger reserves than for fourteen years past at this time, and the call may reduce this at the moment. While much of the current railroad financing must go to pay old debts, considerable sums will be expended for new work, and there is no doubt that success of security offerings has greatly enhanced confidence of everyone in the country.

J. R. Heintz & Co. wired R. B. Holden: The declaration of the regular dividend on the Steel issues will likely cause a renewal of the demand for the common and a further advance is to be expected. As to the general market there appears to be a general selling of the strength shown, and in our opinion a fair reaction is about due, and any further advance would secure profits, and await a fair reaction before again buying. In all events we would confine operations to the better class of stocks, as they will prove the most reliable.

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Capital authorized \$10,000,000
Capital paid up \$4,800,000
Reserve \$4,800,000

A branch of this Bank has been opened at the corner of King and Sherbourne Streets, Toronto, under the management of Mr. F. J. Peterson. 135

60 @ 75% Lake Wdg. 10 @ 82 1/2
N. S. Steel 10 @ 82 1/2
2 @ 52
Afternoon Sales—
Twin City 10 @ 82 1/2
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