

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, 62 Victoria, Cap. 12, to receive deposits.

INTEREST 3%
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—SEVENTY
able Assets to Amount Held on Deposit. 7 Per Cent.
Capital Paid Up.....\$5,000,000.00
Reserve Fund.....\$2,000,000.00
Investments.....\$2,341,111.55

ANY SUM
FROM
\$1
UPWARDS
RECEIVED

TORONTO STOCK MARKET PERTURBED BY ENQUIRY Into Insurance Matters, But Liqui- dation is as Yet Light— Wall St. Firmer.

World Office.
Friday, March 23.
Inherent weakness must now be accepted
as the only satisfactory reason for the
weakness and dullness of domestic and
foreign securities listed on the Toronto
market. The process of the slipping away
in values was continued to-day, without a
little of explanation, save that a gradual
stream of liquidation was reaching the mar-
ket. The earlier undertone was the more
pronounced in that the New York market
was strong and that matters wider than of
local influence were transpiring favorable
to financial conditions.

A species of ennui due largely to the
uncovering of some of the speculative
operations of the insurance companies has
singed upon traders, and it will require
something of superior moment to bring
them out of the present lethargy. The im-
pression exists that there may be a forced
liquidation which would develop a very
unhealthy situation in the market. To-day's
business under all the circumstances showed
comparative steadiness with inspired sup-
port in the directions where most needed.
The volume of business was light and
this perhaps contributed to the moderate
steadiness in quotations. The list of sales
duplex the weak spots, which to-day were
Mexican, Sao Paulo and General Electric.
Bank shares were little inquired for, the
only evidence of any demand being in the
Metropolitan, which displayed firmness un-
der the purchases. The market closed dull
and generally depressed as to what the
immediate future might bring forth.

Ennis & Stoppard, McKinnon Building,
report the close on Cons. Lake Superior
stock, 19% to 20; do. bonds, 53 to 54;
General Electric, 12% to 13%; Mexican
Common, 90 to 95%; do. preferred, 72% to
73%.

Amelius Jarvis & Co. of this city were
the successful bidders on \$55,000 4 per
cent. 20-year debentures of the City of
Hamilton, offers for which were received
up to the 22nd inst.

The Western Bank of Canada has estab-
lished branch offices at Dublin, Shake-
speare, St. Charles and Brooklyn.

Atchison earnings 12 per cent. on com-
mons and 5 per cent. dividend basis con-
sidered probable.

Stocks plentifully in demand.

Revised rumors of early dividend de-
claration on M.K. & T. preferred.

National Lead completed purchase of
United Lead Company.

Reported Pittsburg Coal Co. will advance
miners' wages independently.

Southern Iron production curtailed.

St. Paul officials report thru line al-
most swamped with business from the
east.

Sub-treasury gains \$1,107,000 from the
banks yesterday, and since Friday \$386,000.

Directors of New York, Chicago and St.
Louis Road reported to have authorized
issue in millions 4 per cent. bonds, to be
due 1931. Entire issue bought by J. P.
Morgan & Co.

It is understood that the reports of the
entire Rock Island system for February
will show large increases in both gross
and net. At the last calculation the in-
crease in net of the entire system for the
month will be \$1,000,000.

New York Central annual report expected
in a week or two and perhaps give data of
improvement contemplated.

Mo. Pacific still the subject of depressing
talk and gossip, based on possibility of
reduction dividend to 4 per cent.

London-South African shares steady;
other departments as a rule show steady-
ness, but business is light, and the
settlements are uncertain. Other de-
partments are featureless.

The known movements of money for the
week ended with the close of business yes-
terday, shows an apparent net gain in
money by the local banks of \$1,129,800, in
detail the banks gained net on the inter-
bank movement \$1,975,800, against a gain
from the interior of \$1,474,780 and a loss on the account from
the interior this week shows an increase
over last week's gain of \$500,000. This
week's gain was cut down to the result
indicated at the beginning of this report
by a loss of \$886,000 to the sub-treasury.

Joseph says: Promises of great things
impending, the speculation will not be
without its conspicuous features. Keep in
close touch with C.P.R. You must be
observed its strength. Insiders predict
200 for it this year. It will certainly pay
handsomely to hold. M.K. & T. preferred
is about to enter the 4 per cent. dividend
market. A great thing in favor of M.K. & T.
Gold has none of the stock and the pro-
perty is not held by Gold management.
K.T. preferred will sell at 55.
Specialties: Pennsylvania, B.O. and Edges
are very good for a long pull. Hold Steel
preferred.

R. R. Bondard had the following wise
words: The Lake Superior Corporation
Company selling about \$50, has no 1904
earnings to compare with. The 1903 sur-
pluses were \$35,000, about 1 per cent. on in-
crease bonds, which are coming around \$5.
1904 earnings show big increase. A di-
rector, friend of our Philadelphia correspon-
dent, thinks well of the company and also
thinks the stock a fair purchase for a
long pull around present prices. He is
picking up the first mortgage bonds be-
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low grade ore in abundance. The company
has attracted the attention of the United
States Steel interests, also the Pennsy-
vania Railroad interests. It is expected
that it will develop into a paying concern.
This comes from a Philadelphia house,
which is reliable.

Development this morning lead to the
belief that a continuance of bullish opera-
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improvement will be in the specialty line.
Long side is favored and reasonable re-
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O., B. & O., Pennsylvania, Erie, C. & W.
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CENTRAL CANADA LOAN & SAVINGS COY. 24 KING ST. E. TORONTO

Notice is hereby given that a Quar-
terly Dividend of three (3) months
eight per cent. (8 p.c.) per annum, has
been declared on the Capital Stock of this
institution, and the same will be paid by
the Office of the Company in this city on and after April 1st, 1906.

The transfer books will be closed from
the 20th to the 31st day of March, inclu-
sive.
L. R. WOOD, Man. Dir.

Amalgamated. There is good buying of
Atchison, B.R.T. is a position to be
raised sharply any time London advice
are bullish on Canadian Pacific, M.P. and
St. Paul are now gaining strength. We
continue bullish on R. & N. and L.N. S.
C. is meeting better support now. We do
not expect like steel at present. Union
Pacific information is bullish—Financial
News.

Edward Wassermann, who has just re-
turned from Europe, has brought back
entirely optimistic views as to the growing
favor in which American securities are
looked upon abroad. When the political
situation there is definitely cleared up, as
he believes, will be influential for higher
prices on the other side, he was in London
and also with large investment holders in
the strength of that stock that there had
been a large speculative account in Cana-
dian Pacific in this country, approximately
120,000 shares, which was liquidated
most of that stock was marketed in Lon-
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banks. It had not been the case the al-
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posed, which will be worth about 12 per
cent. that company in a small way will
like the Great Northern, give rights from
time to time which for the next five years
will, with the dividend, be worth an aver-
age of about 20 per cent. a year. Mr.
Wassermann thinks Canadian Pacific will
sell above 200 within a year, and in time
at 250—Town Topics.

Of the advance in "Soo" N.Y. Sun says:
The inspiration for the movement was
believed to have come from London, where
an operator who has made these issues
particular specialties has been sojourning
recently and laying plans to compete
with the very large surplus which he
contemplates to constitute a menace to the
public welfare because held by a single
corporation.

The story accompanying the advance
was the very old one to the effect that
Canadian Pacific contemplated the pur-
chase of the minority stock with a view to
acquiring complete ownership of the pro-
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To give this very much frayed report
an appearance of newness, it was asserted
that part of the authorized increase of
Canadian Pacific's capital stock was to be
used for the purpose of making the pur-
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original, as it is a story which has been
made on a former occasion, when the par-
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Edward Cronyn & Co. in a circular ad-
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| | | | |
|-----------|------------|------------|------------|
| Toronto | 20,247,635 | 22,205,105 | 19,012,537 |
| Winnipeg | 6,981,535 | 6,885,603 | 4,817,833 |
| Halifax | 1,618,488 | 1,372,169 | 1,720,883 |
| Quebec | 1,518,422 | 1,496,347 | 1,291,075 |
| Ottawa | 2,429,565 | 2,347,563 | 2,157,078 |
| Hamilton | 1,190,157 | 1,298,546 | 1,310,583 |
| St. John | 87,841 | 97,958 | 84,232 |
| Vancouver | 2,107,003 | 1,944,938 | 1,402,910 |
| Victoria | 91,436 | 98,000 | 680,123 |
| London | 907,380 | 931,065 | 824,782 |

On Wall Street.

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

The market was more active to-day, but
still, largely professional and while most
interest was centered in the movement in
Reading, there was enough strength in
other issues to add to the tone of the mar-
ket and confidence of operators.

The New York Central group was well
supported and the Harrison shares made
significant gains over yesterday.

The steel issues were under some early
pressure, but received support during the
forenoon and were held fairly in line with
the rest of the market.

There were few news items of impor-
tance and these included the money mar-
ket, indicating a gain by the banks since
Friday of 100,000, and occasional
despatches from Indianapolis of con-
flicting character.

It was easier and the call touched
3 per cent.

The afternoon market reflected sugges-
tions in the news items that the Morocco
and the steel issues were held fairly in line with
the rest of the market.

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cidedly optimistic views as to the growing
favor in which American securities are
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long pull around present prices. He is
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has attracted the attention of the United
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This comes from a Philadelphia house,
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Development this morning lead to the
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