

**WE PAY INTEREST AT  
31%  
EVERY FACILITY**

compounded twice a year on deposits of one dollar and upwards. Our deposits are afforded dealing with their accounts.

**ABSOLUTE SECURITY**

assured by conservative investments amounting to more than twenty-four million dollars. Our paid up capital is six million dollars.

**CANADA PERMANENT MORTGAGE CORPORATION.**

TORONTO STREET, TORONTO

**SPECULATION RUNS INTO RAILROADS ON WALL ST.**

To the Neglect of the Industrials—  
C.P.R. and "So" Higher  
in Canadian.

World Office,

Friday Evening, Feb. 24.  
Speculation left the securities to-day in the local market, and the more standard railroad and traction issues, the "So," shares were leaders in the market with a larger volume of trading than on some days for the day. The C.P.R. was heavily bought at New York again and was followed in a desultory fashion. It is remarkable that Gates, the renowned operator of New York, has quietly taken them in hand and is evidently carrying a certain of his handiwork. The market as a whole was firm after a large outside interest.

The stocks of the railroads were not as active, but it was rumored that a better understanding of the value of the N.S. Steel was in sight, and on the stock strength increased. The market was devoid of anything but sentiment, and the market quotations on the apparently the immediate future quotations to be based. The first major report, a day ago yesterday, came from the trustees' statement that must be inferred that the division of income was still in effect, thus placing this issue on a 2 per cent basis. The report is presented below.

**ENRIS & SPALDING**, **MCKINNON BUILDING**, report the close of J. G. Beatty, Boston, demand bid 10½; Dominion Steel, closed bid 10½; Philadelphia, Lake Superior, closed bid 10½; New York, Havana Electric, common, bid 15 asked 15½; 40, pre-bid, 40, asked 52.

Control of Stock passes to Gates-Hanley, bid at 125 per share, to all stockholders alike.

J. H. Hanley denied that there is any corner in T.C. & L.

Contracts for 120,000 tons of steel rails placed by Rock Island, Northern Securities and others.

All members of steel bar pool favor an advance of \$2 a ton next Tuesday.

Thirty-two roads the second week of February show average gross decrease 7.2%.

From early railroads operating companies have been buying orders heavily and a good deal of additional business is in sight.

Slightly higher rates for money, indicating by foreign bankers and trust companies.

Expected U.S. Rubber, pref., will be placed on 8 per cent stock early in April.

Banks have lost \$1,250,000 to sub-treasury for the month.

It is understood that stockholders will be entitled to receive dividends and above the National Lead control matter still ahead.

Republic Steel's common stockholders will be entitled to receive dividends if the company goes into the southern combination as the accrued preferred dividends will be taken care of.

Emerson's subscriptions for Mission Pacific bonds. Over \$200,000,000 worth of these bonds for the \$200,000 Mission Pacific Railway bonds, which were offered by Kuhn, Loeb & Co. here and their correspondents in New York.

London's temporary difficulties are now over, and no payment on account of the forthcoming settlement has caused a condition of dullness in the market of gilt-edged home securities. The duration of time is short.

The best good reason to believe that Lehigh Valley stock will be listed on New York in the near future. It is particularly important addition to the market, and will feature the features of Philadelphia market, where it has been extensively dealt in lately.

Weekly cash changes: Known movements of money up to last night indicate an apparent net gain by the public of \$1,000,000, from which is deducted \$750,000 gold sent to South America, and \$12,000,000 lost to sub-treasury, making the net gain all above.

Joseph says: Buy conservatively. Buy N.Y.C., St. Paul, or Pennsylvania, a steady opening and buy. Atchison, the same. The C.P.R. not so often dividend, but when it does, it will be taken hold of for a time. Buy T.O. moderate. Hold Toledo and Western and Federal Mining.

Matter of merger of the Southern Iron and Steel Company appears to be advancing satisfactorily. The debt for sale as Shaws Company is concerned is closed. Situation as regards the C.I.P. not so often dividend, but when it does, it will be taken hold of in at least part. Plan of syndicate as to proposed merger not yet firm. Robert is well known and good and that will appeal to capitalists and to southern interests particularly. The stock of Shaws Company will turn over considerably when it receives these growing holdings in the stock of the new company. It is understood that interests in both these tough-laughs Birmingham, stand ready to take interest in new concern. New York News.

The appendix to the Canadian annual financial review for 1904 has now to be had from the publishers. This is one of the most important documents of all the most important Canadian institutions in the year of 1904 being considered the volume. The figures are well known and valued to need further comment, and probably by those who wait for the announcement of its publication.

Weekly Stock Clearings. The aggregate book clearing for the week past, with the total comparisons, are as follows:

P. & P. 23, Feb. 19, 1905. Feb. 26, 1905.  
Montreal, \$22,461,000. \$20,976,800. N.W. 1904.  
Toronto, 1,115,568. 1,172,200. N.W. 1904.  
Winnipeg, 1,301,568. 1,059,000. N.W. 1904.  
Gatineau, 1,115,568. 1,051,782. N.W. 1904.  
Montreal, 1,221,954. 1,053,743. N.W. 1904.  
St. John, 1,053,743. 1,000,612. N.W. 1904.  
Vancouver, 1,230,674. 1,215,732. N.W. 1904.

**BUY STOCKS  
ON ALL REACTIONS**

We are in a bull market and prices will sell materially higher before the top is reached. There will be reactions from time to time, but baises should be taken advantage of to buy. We recommend C.P.R., Twin City, Rock Island, Union, South and Missouri, Pacific, Erie, Copper, Locomotive and Railway Springs, also July corn and wheat. Write for particulars.

**McMillan & Maguire, Limited**  
Overs C.P.R. Office.

Correspondents: Yates & Richie, New York and Chicago.

parties ..... \$1,350,512.23  
general expenses, including post office expenses, engineering, trustee's compensation, in full to date ..... 20,035.01  
Balance carried forward ..... 63,739.69  
\$1,043,078.93

**THE DOMINION BANK OFFICES IN TORONTO:**  
Corner King and Yonge Sts.  
James and Yonge Sts.  
Queen and Sherbourne Sts.  
Dundas and Queen Sts.  
Spadina Ave. and College Sts.  
Bloor and Bathurst Sts.  
Queen and Simcoe Sts.  
Yonge and Cottontown Sts.

In a connection with each branch is a Savings Bank Department.

Investors in our companies, including the entire capital stock of the Commercial Cable Company (\$20,000,000), and in many other companies, telegraph cables, telephone companies, etc., \$76,092,574.50.  
Cash ..... 360,383.49  
Other cash assets ..... 478,083.00  
\$77,422,808.00

**On Wall Street.**

Marshall, Spader & Co. wired J. G. Beatty (King Edward Hotel) at the close of the market to-day:

"The market's decline of yesterday, the market experienced less pressure, to-day with reduced offerings made steady gains."

Whatever fears of concern was felt regarding the Alabama campaign or mining strike, were dispelled, and the market would be undisturbed by these events.

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