

A SAFE AND PROFITABLE INVESTMENT FOR YOUR IDLE MONEY

We receive sums of \$100 and upwards for which we issue Debentures payable every six months at 4% per annum bearing interest at 4% per annum.

These Debentures are a Legal Investment for Trust Funds

CANADA PERMANENT MORTGAGE CORPORATION

14-18 Toronto Street, Toronto

RECESSIONS GENERAL AT THE NEW YORK CLOSE

Market Thruout Irregular and Undecided—Local Traders Still Apathetic on Domestic.

World Office, Thursday Evening, Nov. 22

There was no new feature in the Toronto stock market today. Prices in the main barely held their own, largely on account of the apathy of outsiders, who are still unconvinced that the market is in shape for improvement. The situation was undisturbed by any new developments. The weekly bank of England statement threw no new light upon the monetary situation. The bank rate remained unchanged and the ratio of reserves to liabilities was practically the same. Local traders are apathetic between New York and the Cobalt properties and apparently are not inclined to devote much attention as yet to the locally listed shares. Reverse movements occurred in the South American department. Rio was firmer and Sao Paulo weaker. Northern Hemisphere maintained its position steadily against a fair volume of speculation. As a whole the market had little new to offer to traders and the day's business was a correct reflection of this fact.

Weekly Bank Clearings.

Clearings of Toronto banks for the week ended today, with comparisons:

This week \$25,021,846
Last week \$21,151,581
Year ago \$24,267,372
Two years ago \$24,244,581
Three years ago \$24,244,581

Bank of England Statement.

London, Nov. 22.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased \$1,340,000
Current account, increased \$1,340,000
Public deposits, increased \$1,340,000
Notes in circulation, increased \$1,340,000
The proportion of the bank's reserve to liabilities was 40.32 per cent., as compared with 40.23 per cent. last week.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beatty at the close of the market:

The banks appear to have gained three-and-a-half percent on the 22nd, but the market is still undecided as to whether it will be able to maintain this position.

Under these conditions accumulation of stock by larger interests is likely to continue. The market is still undecided as to whether it will be able to maintain this position.

This was favorable to its continuance. The market is still undecided as to whether it will be able to maintain this position.

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Imperial Bank of Canada

WELLINGTON ST. EAST, TORONTO.

Capital Paid Up... 4,500,000.00

Reserve... 4,500,000.00

Branches in Toronto: Corner Wellington Street and Leader Lane.

Yonge and Queen Streets.

King and York Streets.

West Market and Front Streets.

Savings Bank Department.

Interest allowed on deposits from date of opening of account and compounded half-yearly.

Money Markets.

Bank of England discount rate is 6 per cent.

Money, 8 per cent. Short 2014.

6 to 6 1/2 per cent. New York call money.

Highest 7 1/2 per cent. lowest 5 per cent.

Last loan 5 per cent. Call money at Toronto, 5 per cent.

Price of Silver.

Bar silver in London, 82 1/2 per oz.

Bar silver in New York, 70 1/2 per oz.

Mexican dollars, 54 1/2.

Foreign Exchange.

A. J. Glasscock, James Building (Tel. Main 1782), today reports exchange rates as follows:

Between Banks.

N.Y. Funds, 1 1/2 to 1 3/4.

N.Y. Bonds, 1 1/2 to 1 3/4.

N.Y. Stocks, 1 1/2 to 1 3/4.

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FITZGERALD AND HIS POWER

HE FELT HIMSELF TIED UP

Superintendent of Insurance Tells

Why He Omitted Doing Certain

Things—Enquiry Ends To-Day.

Ottawa, Nov. 22.—(Special.)—The work of the insurance commission is drawing to a close, and it is expected that the public sittings will end to-morrow.

Mr. Fitzgerald, superintendent of insurance, engaged the attention of the commissioners all day to-day. The principal object of his examination was to convince some matters which were left unfinished when he was before the commission some time ago, and also to put in some correspondence relating to the enquiry. He had written the Montreal Life, calling attention to its unsatisfactory condition, and received a letter stating that the contract with the manager was canceled and he had been removed.

Taking up the recommendations of the Life Insurance Association, Mr. Fitzgerald agreed that there should be more publicity. He agreed that the terms of forfeiture should be inserted on all policies. In regard to publication of estimates, he would rather prefer their abolition.

At the afternoon session Mr. Fitzgerald was questioned by Mr. Helmuth, representing the Ontario government, and stated that in 1899 the powers of investment of companies were defined by parliament. Funds of insurance companies had been considered as a certain trust funds, but he did not like to hazard the distinction between the funds in the hands of insurance companies and the funds in the hands of an ordinary trustee. Assuming no distinction, he considered there should be a widening of the powers of insurance companies because they could not get a sufficient amount of the investments in which the ordinary trustee may invest money.

In 1904 he had drafted a bill in amendment to the Insurance Act, but it had never been introduced. He believed certain amendments might be made, giving him wider powers. It was some time prior to the appointment of the insurance commission that he felt some changes were necessary. As for the insurance department's power, the department could not withdraw the license of any company, unless in the case of financial weakness or failure to make good on its obligations. It was doing business in an erroneous way, the department had no right to tell it to straighten up. The principal reason for the department's power was the expense ratio of Canadian companies compared with English companies, was probably because he had no power in the matter.

Mr. Fitzgerald said that questions as to investments were coming up before him as far back as 1902, but he did not know that it was necessary that there should be a demand for putting up particular securities. It would be putting more on the superintendent of insurance than he should have put on him. He had no power to say certain things should stop; all he could do was to advise the department. In connection with the possibility of one company having a ratio of 18 per cent. expenses to premiums and another of 45 per cent., he did not know that he had the right to look into that matter. He would not claim to have made any special study of life insurance as a business, and Mr. Fitzgerald stated that a question in that connection was now before the courts. The view is that a Dominion license is necessary in the case of a company going from the province in which it was licensed into another province.

As for state insurance, he had several years ago gone into the New Zealand state insurance laws, but had expressed no opinion.

An adjournment was made until to-morrow morning. Mr. Shepley told the commission that the only other matters that required elucidation were those of the Forfeiture and Mutual Reserve of New York.

To Check Wife Desertion.

Cincinnati, Nov. 22.—The desertion of wives by husbands has become such a common thing in Cincinnati that the city council has formally taken steps for stopping the runaway male heads of families. The police investigating the cause of desertion say that mortgage loan companies are contributing factors. A man's ability to mortgage his furniture without the knowledge of his wife is a strong temptation for a getaway, they assert.

An ordinance making it illegal for a mortgage loan company to give money to a husband on household furniture without the wife's consent.

New York Cotton.

Marshall, Spader & Co. King Edward Hotel, reported the following fluctuations on the New York market today:

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