

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - - - - - TORONTO

PAID-UP CAPITAL \$5,000,000.00
RESERVE FUND 2,750,000.00
UNAPPORTIONED PROFITS 75,410.02

PAID-UP CAPITAL AND SURPLUS \$7,825,410.02

Investments
Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES.

They are issued for sums of \$100 and upwards and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

Wall Street Methods Point To Some Further Advance

Conditions Favoring Buoyancy Predominate at New York - Investors Only in the Local Market.

World Office.
Saturday Evening, March 21.
After two weeks of almost continuous buoyancy, Wall-street experienced a slight reaction early in the week, to be followed by a gradual rise in prices to close to the level from which the week started. Left largely in the hands of professional speculators and insiders the market has been exceedingly difficult for the average investor to put a profit in the market. The sharp slump allowed little opportunity to the bears to put out new short lines except near the bottom of the decline and it would seem as though the market is now receiving support from the bear element again.

The prices of securities on Wednesday were thoroughly in accord with the announcement of a decrease of one per cent. in the New York Central dividend. A lowering in the dividend rate had been fully anticipated, but when it was announced rumors of a similar action were immediately linked up with Pennsylvania, B. & O. Attraction and some others, and the line of sentiment was immediately followed by a fall in the prices of all these stocks. With frequent fluctuations it is possible that numerous other dividend changes will go into effect. This, however, hardly admits of the presumption that prices of the shares must necessarily decline. The highly speculative character of the Wall-street market, taken together with the present price of securities, leaves ample latitude for advances even under decreased dividend payments.

New York financiers usually endeavor to discount events before they become matters of general knowledge. That this was not the case in the reduction of the Bank of England rate was possibly because the change was not anticipated. The English bank rate is now down to about a normal basis, and the lowest since September, 1905. The statement of the institution is unusually strong in reserves and must be taken to indicate that funds are now accumulating at London faster than a responsible outlet can be found for them. The situation at New York is somewhat similar, and Europe would draw gold ere this, the sterling exchange continues favorable to this side of the Atlantic. Wall-street is a good investment market, and the present movement there is quite in keeping with a plentiful supply of cash money.

The annual statement of the Steel Trust was not above the expectations framed from the quarterly announcements. It is not the statement, however, which is of immediate interest to the market. At the time the statement was issued it was stated that a good recovery in business had taken place since December. This and the fact that various steel concerns had decided during the week to make no changes for the present in the prices of their manufactures were taken to infer that business was taking on a new lease of life. The statement showed signs of revival. It is useless to form opinions on surmises. Many appear to have done this in regard to the future of commerce and conditions. The rule should be applied to all enterprises by the money stringency may only have a temporary influence on production and consumption. It will be at least conservative to make no definite deductions until sufficient data are at hand to allow of no false premises.

Considered as a purely speculative proposition Wall-street is about in this shape: Outside margins accounts are drawn to an unusually large number, very few having survived the October panic. Stocks thus discarded must be largely in the hands of promoters, who are again anxious to get them distributed. The money markets are beginning to permit of more elasticity in quotations, and the sentiment of traders is evidently rising prices. Except for decreases in railroad earnings and some depression, conditions are favorable to a manipulated rise in the market. Will the two latter deter the leading interests from effecting the only purposes they employ the market for? Wall-street methods seem to point to further advances in the market, but it will require the most astute outside operations to follow the line of action taken to accomplish this result.

Eliminating a rather sharp break in Nova Scotia Steel stock, the week in local securities has been extremely placid. The day-to-day trading has shown no revival of speculative sentiment and transactions consequently are about as small as they could well be to keep the exchange in existence. The sudden drop in Nova Scotia Steel was attributed to the rumor that the company would require to put out some new securities. This has not been verified and on the face of the company's latest report it would be difficult to understand why this is necessary. The dividend paid by the company is certainly much too high. If instead of paying 6 per cent. dividend the company would re-

The Sterling Bank of Canada

Head Office, 50 Yonge St., Toronto

This Bank is equipped to transact a General Banking Business in all its branches, and will, therefore, welcome Accounts of Firms, Corporations and Individuals, to whom it assures courteous treatment and every facility, consistent with prudent and conservative banking methods.

F. W. BROUGHAL, General Manager

nature. The depression there has been nothing like so severe as in the east, and the tendency to recover is more marked in New York, which has all along been the cyclonic centre. The monetary situation shows further improvement, and in consequence financial disasters resulting from the panic, the unpleasantly large, are proving less serious than at one time feared. Money rates are now reasonably low and good borrowers have little difficulty in finding necessary accommodation.

New York Bank Statement.
NEW YORK, March 21.—The statement of clearing house banks for the week shows that the banks hold \$7,424,450 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$5,759,575 in the proportionate cash reserve as compared with last week. The statement follows: Loans, increased \$94,100; deposits, increased \$10,200,000; circulation, decreased \$100; legal tenders, increased \$1,325,500; specie, increased \$7,424,450; reserve, increased \$9,322,100; reserve required, increased \$2,527,725; surplus, increased \$9,322,100; ex-U.S. deposits in C.P., \$800,000.

The percentage of actual reserve of the clearing house banks at the close of business yesterday was 23.5. The statement of banks and trust companies of Greater New York, not members of the clearing house, shows aggregate deposits of \$76,183,700; total cash on hand, \$53,500,000; and loans amounting to \$75,340,000.

Money Markets.
Bank of England discount rate 3 1/4 per cent. Short bills, 2 1/2 to 3 per cent. American 3 1/2 to 4 per cent. Work call money, highest 2 per cent. lowest 1 1/2 per cent. last, 1 1/2 per cent. Cash money at Toronto, 4 to 7 per cent.

Foreign Exchange.
Cable money, 100 to 100, building (Tel. Main 707), to-day report exchange rates as follows:—Between Banks—

Buyers. Sellers. Counter.
N. Y. funds, 3-4 1/2 dis. 1-4 dis. 1-4 dis. 1-4 dis.
Demand, 3-4 1/2 dis. 1-4 dis. 1-4 dis. 1-4 dis.
Cable, 3-4 1/2 dis. 1-4 dis. 1-4 dis. 1-4 dis.

Price of Silver.
Bar silver in London, 25 1/2 p. oz.
Bar silver in New York, 55 1/2 p. oz.
Mexican dollars, etc.

Toronto Stocks.
March 21. Ank. Bid. Ask. Bid.
Bell Telephone, 100 100 100 100
Can. Gen. Elec., 100 100 100 100
C.P.R., 100 100 100 100

The failure of the recent flotation of Grand Trunk bonds in the London market has not yet been explained, particularly so in view of the fact that the company has been able to place its bonds in the United States. It may be that the British investors are eager for Canadian issues. It may be that the failure of the Grand Trunk bonds is due to the fact that the company has been able to place its bonds in the United States. It may be that the failure of the Grand Trunk bonds is due to the fact that the company has been able to place its bonds in the United States.

On Wall Street.
Marshall, Spader & Co. wired to J. G. Besty at the close.
Very favorable bank statement. The absence of some special cause for depression, the security list gives promise of movement towards a higher level. It cannot be said that the support in all directions is substantial, but the temporary confidence on the part of larger investment and banking interests. The early passage of the bill should affect sentiment favorably and make it a special factor. The market is very well today, and all indications point to a further rally. The market is a good investment market, and the time being by only on the reactions. Dennis & Stoppard wired to J. L. Mitchell at the close.

Wall Street View.
NEW YORK, March 21.—U.S. Steel report makes greatest showing in the history of the corporation. The report shows that the company has been able to place its bonds in the United States. It may be that the failure of the Grand Trunk bonds is due to the fact that the company has been able to place its bonds in the United States.

Dun's Review says trade reports indicate a little more activity and the percentage of idle machinery decreases. Bradstreet says while the outlook is hopeful, prospects seem to indicate a fluctuating trade in the coming months. Western railroads expect big bituminous coal strike next month and are carrying large stocks of coal in anticipation of it. Joseph says the passing of the ship subsidy bill by the senate will undoubtedly lead to activity and renewed strength. He says the passing of the bill will lead to activity and renewed strength.

London Stock Market.
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Imperial Bank of Canada
OF CANADA
HEAD OFFICE—Wellington St. East, TORONTO
Capital authorized \$10,000,000.00
Capital paid up \$4,010,000.00
Reserve fund \$1,000,000.00

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OF CANADA

HEAD OFFICE—Wellington St. East, TORONTO

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Capital paid up \$4,010,000.00

Reserve fund \$1,000,000.00

Branches in Toronto

Corner Wellington St. and Leader Lane

Yonge and Queen Streets

King and York Streets

West Market and Front Streets

King and Spadina Avenue

Bloor and Lansdowne Avenue

Savings Bank Department

Interest allowed on deposits from 1 1/2

per cent. to 5 per cent. quarterly

Deposits and credits

Pennsylvania, 87 1/2 87 1/2 87 1/2

Reading, 87 1/2 87 1/2 87 1/2

Southern, 87 1/2 87 1/2 87 1/2

U. S. Steel common, 87 1/2 87 1/2 87 1/2

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TALK OF ANOTHER STRIKE

COBALT STOCKS

Dealing is Small on Mining Exchanges and Mainly Those of Speculators.

World Office, Saturday Evening, March 21.

Cobalt securities showed excellent signs of recovery in values earlier in the month when new buying on the part of the public cleared the markets of most of the floating supply of shares.

With this investment, the markets have relaxed into dullness with the usual result of a gradual decline in prices. For several days the dealers on the Toronto exchange have been simply nothing more than an interchange of quotations between the various houses, with no distinct evidence of any sharp rallies, many traders have taken the short side of the market, and it is now believed that a large number of future purchases will have to be made to even up outstanding short contracts. These purchases will be allowed to stand until the market shows a decided tendency towards improvement, and should this develop with any suddenness a rally of considerable proportions can easily result. Promising reports are being made from all the shippers. The ore output from the camp is growing and the new organization will permit and the only unfavorable news is a rumor of a possible dissenation between the men and the mine owners. This latter is not taken seriously by those who are acquainted with conditions at the camp, but the rumor is of last year's strike is sufficient to scare off buyers of the listed issues until the matter is definitely decided. With this out of the way large holders of the various issues are very hopeful for an improving market during the next few months.

New York Curb.

R. R. Bonard (Charles Head & Co.) reports the following transactions in Cobalt stocks on the New York Curb:

Cobalt common, 100 shares, 1/2 to 1/4.

Cobalt preferred, 100 shares, 1/2 to 1/4.

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