with the Canada Permanent Mortgage Corporation, Toronto Street, Toronto.

difficult to avert. The interests which built up prices so assiduously last fall had the ultimate decline in contemplation at that time, but, in that they can only control certain elements in the aggregate make-up of the market, they may have overneached themselves in their efforts to make another grand haul from the outside. The perpendicular decline in prices has been assisted very materially by the recent proposed and actual legislative enactments. Several legislatures been assisted very materially proposition is a distinct violation of this such that a large speculative enactments. Several legislatures of the week as to the outcome of this sugnaximum railroad rate, and Dakota has set an example of aggressive action on freight rates. These measures and the contemplated and conducted investigacontemplated and conducted investiga-tions have had much weight with hold-ers of stocks, and considerable liquidation has resulted as a consequence. If the present selling movement, the con-gestion must be increased now, and ways. gestion must be increased now, and the question of the final disposition of immense blocks of stocks is the crucial one from now on.

Reported 15,000,000 pounds of lake copper sold at 26c to 264c. China and Japan short of copper.

Concurrent with price decline, it is to be noted that railroad earnings which made such uniform increases during the whole of last year are now of a mixed nature with decreases more prominent than the increases. Wall-street's records of dividends is not one to be proud of, and investment from the standpoint of dividends is very much of a myth. Few, if any, of the listed securities are run regardless of the stock market, and the close proximity of this to the information given the outside, whether by way of dividends or statements, should lead to a discount of any and every particular supplied on or statements, should lead to a discount of any and every particular supplied on the various securities. It is only a few months since the figures given out by the Southern Railway admitted of the construction that the common stock was actually earning a small dividend, now the action of the preferred stock might easily lend itself to the theory that the dividend on even this security might be cut or passed altogether. A similar line of reasoning will apply to Missouri Pacific, which altho carrying a 5 per cent. dividend for the present is yet selling as lew as 71.

That very little faith has been put where the services are walk have been treasonable to be serviced revenues sadigated to the service of the saw is an important change of the service of the saw is an important change of the services of the saw is an important change of the services of the saw is an important change of the services of the same in the wide when it is a process should decline to a much sprate which has up to the present of the same proportion of the way is the same of the same process of the proportion of the way is the same of the same process of the same in the same of the same proportion of the way is the same of the same proportion of the way is the same of the same of the wall-street market is not not save as for an interest on the same of the

not been forced. The decline in the bank shares shows some signs of s let up, the buying at the current level of prices being sufficient to absorb a larger proportion of the stock which is being sold.

Why? Because its exceptional strength will relieve you from all anxiety as to the safety of your money.

Mere thas Eight And Doys. Half Million Dollars of shareholders.

We pay interest at THREE AND ONE-HALF MILLION DOLLARS of shareholders.

We pay interest at THREE AND ONE-HALF PER CENT. per annum. The compounded twice each year. An account may be opened with ONE DOLLAR.

SELLING IN FULL FORCE

SHOWS IS IMPAINT

The various speculative specialties, such as the various speculative specialties, such as the feeting traction and power company indicated in the security of the color of th

There will be good opportunities for in verticent purchases in the market when the interests which built up prices so the present liquidation runs out, but at the

Atchison conductors and trainmen voted

to see specific revenues assigned to the service of the new loan."

thanged by reason of the continued drop on the stocks, and there are other factors tending to offset various money requirements, but been forced. The decline in the bank but been forced. The decline in the bank shares shows some signs of a let up, the bouying at the current level of prices being sufficient to absorb a larger proportion of the stock which is being sold.

The selling movement during the latter part of the week has been concentrated in the stock which is been concentrated in the stock with the stock which is being sold.

The selling movement during the latter part of the week has been concentrated in the stock with the stock with the stock which is being sold.

The selling movement during the latter part of the week has been concentrated in the stock with the st

Our splendid commercial and financial resources must eventually prevail over all other factors, and we confidently believe that stocks bought around current levels can be sold later on with handsome profits. Charles Head & Co. to R. R. Bongard: The market to-day repeated one of its now familiar performances by alternately advancing and declining in much the same fashion as it has done for the last fortunght. No new developments occurred to influence sentiment in one way or the other, and the same general causes were operative

n	as follows:	建连线 显版			
	Retween Bani Ruyers Belle N.Y. Funds. 1-34 prem 3-34 Mont'l Funds 15c dis 16 days sight \$1-34 \$3-3		Tree L		
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3-	Mackay com, 701/4	70	701/8	70	P
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1281/2 Sovereign Standard Agricultural Loan.
British A. Assur.
Canada Lauded 125
Canada Per. 124
Central Canada 124 Colonial Invest.

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Hochelaga—6 at 148, 39 at 150. Twin City—75 at 95½, 10 at 95%, 4 at C. P. R.—25 at 172, 212 at 172%, 175 at 172%, 5 at 173, 50 at 172, 3 at 1734.

Montreal Railway (new)—5 at 217, 3 at 216}2.
Montreal Railway—25 at 217, 3 at 218, Merchants —10 at 166. Mackay—175 at 70, 25 at 70%. Toronto Railway—265 at 109. Bank of Toronto—2 at 225.

Bank of Toronto—2 at 225.
Toledo—100 at 28½, 100 at 26¾.
Soo—25 at 112, 100 at 111¾.
Montreal=10 at 248½, 25 at 248.
Mexican bonds—\$1000 at 82¼.
Winnipeg bonds—\$5000 at 103.
Coal—75 at 64.
Steel preferred—50 at 55.
Mexican—25 at 50.
Dominion Cotton bonds—\$3000 at 95½.
N. S, Steel—25 at 75.

New York Stocks, Marshall, Spader & Co., King Edward

on the New York	marke	t to-da	у:	
		High.	Low.	Close.
Amal Copper	1021/2	103%	101%	
Amal, Copper	39	39%		
Amer. Car & F	00 %	68%	67	68
Amer. Loco,	68%		1211/2	
Amer. Sugar		1337/8	12114	
Amer. Smelters				
Amer. Ice	81%	81% 29½ 66½	81%	091/
American Wool	281/4	20.72	051/	0014
Anaconda	66	00.79	0072	20
A. C. O	30	90	20 72	00
Atchison		93%		561/2
Prooklyn R. T	68		56	
Balt. & Ohio			1041/2	
Can. Pacific	1721/8	1731/2	1721/8	
Chic., M. & St. P.	141	1421/4	140%	1421/4
Cousol. Gas	1251/2	125%	1241/2	
C F I.	37%	381/4	36 1/8	361/2
C. G. W	13%	13%		131/4
Ches. & Ohio	421/2	43 1/2	42	431/2
C. R	201/2	201/2	201/2	201/2
C. I. P	39%	39%	36	37
C. T. X., pr				
C. T. X Duluth S. S	45%	45%	41/2	41/2
Duluth S. S	A = 78	4 4 /8	/0	14 /8
Distillers	711/2	711/2	711/2	
Denver		31%	31	
Del. & Hudson	192	192	199	190
Erie	29	29 %	29	
do. 1st pref	61	641/4		
do. 2nd pref	49%	50	491/2	49 1/8
Foundry				
do, pref	38	38	38	38
Hocking Iron	211/2	22.40	21	44
Hocking Iron Gen, Electric	150	1501/2	1491/4	1491/4
T e M	110	190	1198	1101/

69% North Am. Co.... Ont. & West..... 'eople's Gas ennsylvania r. Steel Car

do. pref.
do. pref.
Ry. Springs
Rep. I, & S. pr.
S. F. S.
S. S.
Sloss
Southern Ry.
do. pref. 50 47½ 93 37½ 20 57½ 2234 74 841/2 27 96 1561/2 I Steel 38 35% pref. 90% 100% Rubber 46% 47 Chemical 29¼ 29¼ 37 37 % 100 % 47 28 Wabash com. 14 14 do. pref. 27 27 Wis Central Western Union 80% 80% Total sales, 839,600. Chemical

London Steck Marcks, Marche, M London Stock Market, March 8. March 9

and Southeastern Ohio, while two cents was added for all fields touched by Stan-dard pipe lines in the United States and

Open. High. Low. Close.

May 9.33 9.96 9.93 9.96

July 10,00 10.01 9.99 9.99

October 10.22 10.22 10.22 10.22 10.22

Spot closed steady; middling Uplands, 11.45; do., Gulf, 11.70; sales, 50 bales.

New York, March 9.—Rosin—Steady, Turpentine—Steady, Molasses — Steady.

W. Curry, K. C., Permanent Chairman of First Local Organized in Toronto.

A local branch of the Public Owner- North British and Mercantile ship League for South Toronto was organized in St. George's Hall on Saturday night. Theh gathering, tho not large, was enthusiastic.

J. W. Curry, K.C., was elected chairman of the branch, and other officers

It was decided that the membership fee of the South Toronto League should be 25 cents, and any living in South Toronto who have already sent in their names are asked to forward this amount to the treasurer.

Controller Hocken Speaks.

Controller Hocken gave an address on public ownership, dealing particularly with the situation in Toronto. No institution in Canada, he declared, had done more to strengthen the sentiment for public ownership than the Toronto UNLISTED SECURITIES, LIMITED Railway, and it was not to be won-dered at that there had been a revolt against such conditions as exist here.
It had been demonstrated that at least one utility could be operated successfully and economically by the public When the city took over the water works the service was not extracted water. works the service was not satisfactory; under public ownership the service was greatly improved and the rates kept down. He saw the danger in public ownership and operation of the street railway service in some demagog arising and advocating a reduction of fares below what they should be to maintain an efficient service at a profit, but he believed wise counsels would prevail and he had confidence that the courcil, when it took over the railway, would be able to make as good a showing as with the make as good a showing as with the waterworks. Duty of the League.

It was the duty of the organization to lay down sound principles and educate public opinion along those lines. Toronto was going to own its own lighting plant and distribute power, and it was most important that she should be able to collect rates that able to collect rates that would give slight profit on the cost of operation. the difficulty would be magnified.
The city, he believed, should pay a

The city, he believed, should pay a little higher salaries than other employers. The league should avoid the dangers of socialism, and, to be successful, must carry with it the judgment of moderate men.

Wherever it was possible to magnify some fault of public ownership some capitalistic interests were ready for the opportunity. He could name a group of capitalists who sent a man to England to write a book to discredit public ownership. Men were employed to draft laws containing a "joker," which enabled the capitalists to evade such laws.

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Maclean was the one that led away from the strong box. He believed that the propaganda conducted by The World must have cost that paper tens of thousands of dollars, altho, Conroller Hocken believed, it had added to to popularity.

Public ownership sentiment was spreading on the east and west and in Yorl Post said on Saturday:

ownership of telegraphs and telephones. He believed the telegraphs and telethe believed the telegraphs and telephones would be operated economically
under the postoffice department.

The question of cost ought not to
With reference to the girl, Josephine
McQuillan, said to have been lured
streets. Phone Main 4209.

DR. A. W. CHASE'S 25c. is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanantly cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co.. Toronto and Buffalo.

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10 Sun & Hastings 10 Dominion Permanent 25 Carter Crume CONFEDERATION LIFE BLDG., TORONTO. Phone Main 1806.

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Savings Department

laws.

Not the Paying Course.

The public should be grateful to The excellent start. The best thing about Toronto World and W. F. Maclean, declared the controller. The course of Mr. undertaken the work.

THE OUTLOOK AT LONDON. Can Be Averted.

The London correspondent of The New Ontario, tho he believed it was not in the best-informed quarters of Lon-making much headway in Quebec. The don firance the prevalent theory, that your

making much headway in Quebec. The Montreal Gazette took a capitalistic stand and gloried in it. This, however, was indicative of the unprogressiveness of the people of Quebec.

It would be easy for a small group to disrupt an organization such as this. There should be no toleration of red anarchism. This movement was not designed to despoil capital, but to regulate capital, and he believed it would succeed.

Marshall, Spader & Co. King Edward Hotel, reported the following closing prices: blacksmith's ship tenant d by J hn McQuillan, who resides at 202 Berkeley-street

Mrs. McQuillan stated that the knows nothing whatever about any girl being missing from Teronto, and her own little daughters, three in number, the eldest of whom is under 14, are all with her safe and sound. No one all with her safe and sound. in the Berkeley-street district has heard of any girl having disappeared from that part of the city.

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