

Must Have a Beginning

Do not postpone the opening of a savings account simply because of the smallness of your first deposit. All things must have their beginning. The big things of to-day were the little things of yesterday. Remember we receive deposits as small as a dollar.

Canada Permanent Mortgage Corporation

TORONTO STAMET, TORONTO.

SPEEDES RETAIN INTEREST IN WALL ST.

Standard Issues Scarcely Hold Their Own—Speculation Wanes in the Local Market.

World Office, Saturday Evening, Feb. 18. The Wall-street market has given signs of irregularity during the week, and at various times lost the snap of activity so common during the continuous advance previous to the December break. The standard shares have undoubtedly suffered from want of outside following, and except in the case of Union Pacific quotations have with difficulty been maintained at a moderately steady level. Most of the week has been taken up with specialties, and many issues which for a year or two have fallen into desuetude have again received an introduction to the tape.

It is evidently considered timely to bring forward the numerous minor industrial issues, the quotations of which are essentially erratic and difficult to place. Investors in these shares are desirous of obtaining a portion of the market's patronage, and speculation is wont to follow a highly manipulated stock without consideration of anything except the quotations, when the older favorites exhibit a tired feeling.

Current outside news and conditions have transpired to help, if possible, the much-wanted buying movement. The best market information still asserts, however, that this is still extremely slow of development, and that the market is held away in the market previous to the 1903 freeze-out. The class of speculator now playing the market, being of a calibre more equal to the machinations of the pool leaders, and almost as agile in changing positions.

The heavy fall in bank reserves last week disturbed speculative confidence that will only be restored when it is clear the money situation is not to be immediately hampered by recent large drafts for increasing loans. New bond issues of nearly \$30,000,000 within three months, is a pretty rapid record, the acuteness of which is made more apparent when it is noted that the same period gold exports added 20 per cent. to that amount have also taken place.

The appearance of a strain was relieved by a gradual falling away of the steady exchange rate, a reduction by the Bank of Berlin from 4 per cent. to 3½ per cent., and an advance in the call rate at New York. It is still unlikely that the interests which have so cleverly handled the market, with the expectancy of bringing their labor to a full maturity, will permit a danger spot to arise until it is needed, and the tanning down of quotations is perhaps calculated to ward off threatening events.

A sidelight was thrown on the recent business situation by the publication of the Pressed Steel Car Company's statement on Wednesday. In 1902 the company earned 28 per cent. on the common stock, while last year the earnings were insufficient to pay its dividends. The case of this company may be an extreme instance of the change that has occurred in industrial conditions, but it certainly must serve to repudiate the blatant gossip that has of late

been distributed respecting the wonderful improved business situation.

The Townsend rate bill, and requests for investigations into the Standard Oil and other trusts, lately ventilated in congress, have thus far had no definite effect, and it is quite unlikely that these movements are immediately menacing. The trend of public feeling is distinctly portrayed, however, by these political side-issues, and the November session will in all probability witness a more decided attempt to curb close corporations. Gross earnings of all reporting roads for January show an increase of 2½ per cent. over last year; it would accordingly require but a light restriction from a commission to change this into a decrease.

The foreign situation has not evolved out of the middle that recent events have wrought about. It is generally thought, however, that the Russian affairs will bring about a natural remedy without extending the scope of the difficulties, and, in fact, European houses have evidently taken an optimistic view; that is, the more impressive by the advance and strength of com. The Bank of England is now firmly entrenched in its reserve, and a reduction in the discount rate by that institution would not come as a surprise.

The market closed up strong to-day, on an unsatisfactory bank statement. Surplus reserves are now \$9,204,425, against \$27,506,000 a year ago, and with one exception, that of the same week in 1903, the lowest point for 15 years. It would be exceedingly easy to summon up evidence for a good-sized reaction, providing the technical position of the market warranted. The market should transpire over the holiday to disturb the market structure, a firm opening is indicated on Monday, but a reaction, probably moderate in its character, cannot be much longer delayed.

In the local market speculation has dropped considerably below last week, the only redeeming feature in this direction this week being larger operations in C.P.R. The smallest of sales is mainly attributable to the easier facilities offered by the New York exchange, both as to the matter of commission and the readiness with which operations can be effected owing to the much broader market. Speculation has also been curtailed by the attractions offered in unlisted securities, and many local traders are confining themselves to this department and neglecting the older and more tried listed issues.

The movement in C.P.R. culminated on Thursday, after a four-point advance, the principal speculation confining itself to New York. So far, which are in the control of this road, also enjoyed a further advance, the price of the common stock being carried to rather a dizzy position. Aside from a speculative movement, the earnings of C.P.R. can scarcely warrant a bullish position on the stock. The last semi-annual statement shows a surplus for the period of \$2,452,531, against \$2,754,783 in 1903 and \$2,322,907 in 1902, taking into account the rights which accrued to holders last year, and this week's high price, quotations for the stock reached a point close to a parity of that of the boom period of 1902. It is of course, argued that C.P.R. is comparatively lower than American roads of a like calibre, but this is scarcely a reason that might appeal to a careful investor. The record of the road's dividend is also being added to account for long commitments.

In other sections of the market delinquency has been the chief characteristic. The desire to improve the position of most of the listed issues is still evident in the minds of large holders, but the absence of a sufficient following on rallies has acted against well-maintained movements. For purely investment purposes the majority of dividend issues commend themselves as sufficiently high, and falling more in accordance with the evidence than is yet revealed difficulty will

be experienced in retaining holders on further advances.

The annual statement of the Toronto Electric Company served to dispel any idea of an increase in dividend on that issue, and brought realization of speculative holdings bought on that supposition. General Electric has also suffered from liquidation, perhaps on realization that as an industrial 10 per cent. issue the present price does not stamp it as a bargain. The movement in the Coal and Steel shares has subsided, although it is promised to be renewed in Dominion Coal later on. The action of N.S. Steel is still mystifying, and the flood of offerings which occur on every little upward movement have finally dispelled the bullish notions of local operators on the property.

With a cessation in speculation more attention has again been turned to investment shares. Banks are holding firm, and in isolated cases have strengthened during the latter part of the week. The excellent statement of the Canada Permanent Company, and the recognized better opening now existing in real estate loans, have drawn more attention to loan company shares. The promised continuance of reasonably cheap money affords a basis for at least a steadiness in the local market, higher prices are particularly dependent on an influx of new buying.

New York Bank Statement.
New York, Feb. 18.—Weekly bank statement: Loans decreased \$2,000,000; deposits decreased \$10,416,400; circulation decreased \$178,000; legal tenders decreased \$2,918,400; specie decreased \$1,617,200; reserve decreased \$4,338,000; treasury required, increased \$2,004,100; surplus, decreased \$1,822,500; ex U.S. deposits, decreased \$1,874,900.

Head's Weekly Letter.

New York, Feb. 18.—The speculation on the stock exchange during the past week has developed nothing of a novel character, but has been a continuation of the temporary considerations the main trend has been upward. Specialty movements contributed a large proportion of the dealings, but the general list continued to offer a quiet absorption of leading issues continued in evidence and a ready demand found on all recessions. The shares of the properties concerned in the Northern securities case continued prominent in the dealings, new high price records being established on buying which has been apparently based on belief that early decision will be made by the Supreme Court. The market is probable within a short time, in addition all fears of hasty and ill-considered legislation were dispelled by the action of the United States, and that the senior legislative body of the country would proceed with the measure from a position of law until both sides of the question had received ample consideration. The monetary situation continues to furnish the basis for the bullish movement, and the sensitiveness of the present speculation to any change in this direction was illustrated in the reaction which occurred on Thursday afternoon, because of slight advance in call money rates at that time. Any radical changes in this direction are certain to have an unfavorable effect upon security prices, which are at present established upon the highest level for several years. There is of course some reason to the theory advanced by the present buyers of stocks that the prevailing prices are justified by the fact that the intrinsic values of railroad and other good properties have increased materially since the previous high records were established, but the fact remains that the market is not yet ready to accept this theory. At present no indications that this time favored action, but the theory can be exercised in selecting stocks for trading operations and such issues as are known to owe their present market quotations to manipulation, and which have been entirely avoided. The general situation continues to present many encouraging features. The cold weather, snow, etc., have been interfering to some extent with the free transaction of business, but railroad earnings generally continue in excess of last year, and there is a general feeling of optimism as to the outlook for the spring trade. In the steel and iron industry the present and prospective business has reached proportions which have not been reached for some time. Moving and building has been slackening in the outside bond business, but this is due more to a scarcity of coal than to any lack of demand. Abroad, indications are pointing that the war between Russia and Japan is nearing its close and while its conclusion may result in heavy borrowings

by them, to make good the destruction caused by the war, the stimulus to trade and commerce which is expected to ensue, would counterbalance any temporary disturbance which might be caused thru the placing of large loans.

Toronto Stocks.			
	Feb. 17.	Feb. 18.	Feb. 18.
	Ask.	Bid.	Ask.
Ontario	133½	133½	133½
Toronto	255	255	255
Commerce	109½	109½	109½
Imperial	240	237½	240
Dominion	248½	247½	249½
Standard	240	240	240
Hamilton	219	219	220
Ottawa	215	215	220
Traders	140	139½	140
Imperial Life	140	140	140
Can. Gas. & L.	210	210	210
C. P. R.	137½	137½	137½
do, pref.	134	132	134
C.N.W.L. pf	30	30	30
London & Can.	120	120	120½
M.S.P. & S.S. pf	162	162	162
do, common	106	106	106
Tor. Elec. Light	130	130	130
Can. Gen. Elec.	174	174	174
Muckey, com	43½	42½	43½
do, pref.	76	75	76
Ont. & Qu'Appelle	101	101	101
Bell Telephone	162	162½	162
Richelieu	62	62	62
Northern Nav	60	60	62½
Niagara Nav	114	114	114
S. L. & C. Nav.	110	110	110
Toronto Rail	104½	104½	104½
Twin City	106	104½	105½
Win. St. Ry.	133	133	133
San Paulo	116	115½	116½
Dom. Steel, com.	18	18	18½
N. S. Steel, com.	96½	96½	97
Dom. Coal, com.	63	63	64½
Canada Salt	114	114	114
Crow's Nest Coal	350	350	350
British Can.	95	92	95
Can. Landed	110	110	110
Canada Per	124	123	123
Can. S. & L.	120	120	120
Cent. Can. Loan	170	170	170
Dom. S. & L.	71	70	70
Hamilton Prov.	119	119	119
Huron & Erie	183	183	183
Landed B. & L.	119	119	119
London & Can.	30½	30½	30½
Manitoba Loan	105	105	105
Toronto Mort.	103	103	103
London Loan	118	118	118
Ontario L. & D.	122	122	122
Toronto Savings	130	130	130
N.S. Steel bonds	106	106	106
Dom. Steel bonds	80½	80½	82½

Sales: Toronto, 10 at 255; Commerce, 100 at 109½; Traders, 35 at 140; Toronto Electric, 25 at 255; Mackay, pref, 24 at 174; Toronto Railway, 5 at 104½; C.P.R. 25 at 137½; do, new, 25 at 132½; do, 25 at 137½; do, new, 25 at 132½; do, 133 at 132½; General Electric, 25 at 174; Bell Telephone, 20 at 162; do, 10 at 162; Win. St. Ry, 125 at 133; Twin City, 25 at 105½; San Paulo, 25 at 116; do, at 116½; do, 25 at 116; Steel bonds, \$5000 at 82½; \$1000 at 82½; Coal, 60 at 63; Canadian Permanent, 50 at 120; London & Canadian, 15 at 30.

New York Stocks.

The following table shows values to-day on the New York Stock Exchange, as compared with those of a week previous:

	Feb. 11.	Feb. 18.
American Sugar	144	143½
Am. Locomotive	27½	27½
Amalgamated Copper	74½	74½
Atchafalpa common	88½	87½
do, pref.	102½	102
American Car Foundry	34	34
Brooklyn Rapid Transit	62½	62½
Baltimore & Ohio	103½	104
Chesapeake & Ohio	51½	50½
Twin City	106	105½
Chicago & N. W.	22½	24½
Chicago, M. & St. Paul	174½	174½
Colorado Fuel & Iron	51	50½
Erie common	43½	43½
do, 1st pref.	79½	80
do, 2nd pref.	65	64½
C. P. R.	134½	137½
Can. Steel, com	18	18
do, pref.	94½	94½
General Electric	138½	138½
Illinois Central	137½	137½
Lockport & N. Y.	137½	137½
Manhattan	174½	173
Missouri Pacific	106½	106½
Metropolitan	122½	121½
M. S. M. common	103½	103½
do, 1st pref.	105½	105½
Pennsylvania Railroad	140½	139½
Norfolk	83½	83
Ontario & Western	48½	48½
Rock Island	147½	147½
Rock Island	34½	34½
People's Gas	108½	108½
Reading	93½	94½
St. Louis Ry. com	24½	24½
do, pref.	97½	97½
Southern Pacific	66½	67½
Tennessee Coal & Iron	81½	81½
Texas Pacific	36½	36½
Union Pacific	122½	123½
Wabash pref	44½	46
Western Union	93½	93½
Sloss	96½	97½

SIX MEN KILLED.

Pottsville, Pa., Feb. 18.—Six men were killed and 14 injured at the Lytle colliery to-day. The men were being lowered into the mine in a "gunboat" when the latter jumped the track and knocked out several props. This caused a fall of toprock and six of the men in the "gunboat" were crushed to death. Ten of the injured were able to walk up the slope.

CYCLE OF ASSASSINATION.

Tiflis, Transcaucasia, Feb. 18.—A district official named Gnoutoff has been assassinated at Igdyr by Armenians. The motives for the crime were political. At Vagharshapad, Transcaucasia, the mayor has been shot and killed near his residence.

Audacious Jewelry Robbery.

New York, Feb. 18.—One of the most audacious of the many recent robberies in this city occurred in the Bronx early to-day, when a highwayman attacked Mr. and Mrs. John W. Co. in front of their home, snatched a \$5000 diamond brooch from Mrs. Cornish's throat, fired two bullets thru the clothing of Mr. Cornish, and escaped after an exciting race with a policeman, in which several shots were exchanged.

Railway and Telegraph Men Strike.

Moscow, Feb. 18.—The telegraph operators of the Moscow-Raisan and the Moscow-Windau Railroads have struck for a minimum wage of \$20 and an eight-hour day instead of 12. At Varonezh the telegraph operators and other employees of the Southwestern Railroad, and 3000 men employed in the railroad workshops, have struck for an increase of wages and shorter hours.

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HELP WANTED.

FIREMEN AND BRAKEMEN ON Canadian and other railroads. Young men, age 20 to 30, strong, good sight and hearing. Firemen earn \$65 to \$100 monthly; become engineers and earn \$125 to \$175 monthly. Brakemen earn \$60 to \$75 monthly. Become conductors and earn \$100 to \$140 monthly. Name position preferred. Send stamp for particulars. Railway Association, Room 145, 227 Monroe street, Brooklyn, N.Y.

CURTAINS AND SAMPLE DISTRICT Dealers wanted everywhere. No canvassing. Good pay. Co-operative Adv. Co., N.Y.

ARTICLES FOR SALE.

A. WILSON'S SATURDAY BARGAINS—Hollo, imported Manila Twines, regular twenty cents each, or a bundle of three cigars, fifty cents; our Saturday price twenty-five cents for a bundle; see them in our window.

A. WILSON'S SELLING THE FAMOUS—Marfa cigars, regular selling price twenty cents straight, Saturday our price four for twenty-five cents.

A. WILSON'S SELLING THE BALANCE—of Christmas cigars, ten in box at thirty cents, regular seventy-five, below cost.

A. WILSON'S CLEARING SALE OF—case pipes, making room for our spring shipment, regular one dollar and pipes at twenty-five cents each; see our window.

A. WILSON'S TELEPHONE NUMBER—is Main 5183. Wilson, Retail and Wholesale Tobaccoist, 95 Queen West, branch 746 Queen East, Toronto.

HOTELS.

ROSSIN HOUSE PENSION—CENTRAL—Select, moderate, 17 Eadsleigh street, Tavistock-square, London, Eng. Tel.

HOTEL DEL MONTE, PRESTON—Springs, Ont., under new management; renovated throughout; mineral bathing winter and summer. J. W. Hirst & Sons, late of Elliott House, props.

EDUCATIONAL.

S. HORTHAND, TYPEWRITING, BOOKS—keeping, Penmanship and all English subjects taught thoroughly by expert teachers, day and evening. Complete course only \$20. Wells, Harrison & Poir, principals, Toronto Business College, 60 Yonge and Bloor-streets.

PERSONAL.

HANDSOME INTELLIGENT YOUNG—widow, no children, \$30,000 in net own money; will marry immediately and will furnish husband with capital to start business. No objections to honorable pension. Address Mrs. Belmont, 322 Hampshire Building, Chicago.

BUSINESS MAN, MIDDLE AGE, TALL—and handsome, worth \$10,000, married home, desires at once, true, affectionate wife, maiden lady or widow; no objection to widow with children; money no object. Address Bel Monte, R. 14 State street, Chicago.

We Offer \$1,000

For a Disease Germ That Liquezone Can't Kill.

On every bottle of Liquezone we offer \$1000 for a disease germ that it cannot kill. We do this to assure you that Liquezone does kill germs. And it is the only way known to kill germs in the body without killing the tissues, too. Any drug that kills germs is a poison, and it cannot be taken internally. Medicine is almost helpless in any germ disease. It is this fact which gives Liquezone its worth to humanity; a worth so great that after testing the product for two years, through physicians and hospitals, we paid \$100,000 for the American rights. And we have spent over one million dollars, in one year, to buy the first bottle and give it free to each sick one who would try it.

Acts Like Oxygen

Liquezone is not made by compounding drugs, nor is there any alcohol in it. Its virtues are derived solely from gas—largely oxygen gas—by a process requiring immense apparatus and 14 days' time. This process has, for more than 20 years, been the constant subject of scientific and chemical research. The result is a liquid that does what oxygen does. It is a nerve food and blood food—the most helpful thing in the world to you. Its effects are exhilarating, vitalizing, purifying. Yet it is an absolutely certain germicide. The reason is that germs are vegetable, and Liquezone—like an excess of oxygen—is deadly to vegetable matter.

Liquezone goes into the stomach, into the bowels and into the blood, to go wherever the blood goes. No germ can escape it and none can resist it. The results are inevitable, for a germ disease must end when the germs are killed. Then Liquezone, acting as a wonderful tonic, quickly restores a condition of perfect health. Diseases which have resisted medicine for years yield at once to Liquezone, and it cures diseases which Liquezone never cures. Half the people you meet—wherever you are—can tell you of cures that were made by it.

Germ Diseases

These are the known germ diseases. All that medicine can do for these troubles is to help Nature overcome the germs, and such results are indirect and uncertain. Liquezone attacks the germs, wherever they are. And when the germs which cause a disease are destroyed, the disease must end, and forever. That is inevitable.

Acute—Anemia, Kidney Diseases, Bright's Disease, La Grippe, Bronchitis, Liver Troubles, Blood Poison, Rheumatism, Bowel Troubles, Many Heart Troubles, Coughs—Colds, Piles—Hemorrhoids, Consumption, Pains—Rheumatism, Catarrh—Cancer, Syphilis, Dysentery—Diarrhea, Skin Diseases, Dandruff—Dropsy, Stomach Troubles, Typhoid, Throat Troubles, Keczema—Erysipelas, Tuberculosis.

Fever—Gall Stones Tumors—Ulcers
Gout—Gout Varicose
Gonorrhea—Gleet Women's Diseases

All diseases that begin with fever—all inflammation—all catarrh—all contagious diseases—all the result of impure or poisoned blood.

In nervous debility Liquezone acts as a vitalizer, accomplishing what no drugs can do.

50c. Bottle Free.

If you need Liquezone, and have never tried it, please send us this coupon. We will then mail you an order on a local druggist for a full-size bottle, and we will pay the druggist ourselves for it. This is our free gift, made to convince you; to show you what Liquezone is, and what it can do. In justice to yourself, please, accept it to-day, for it places you under no obligation whatever.

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