Considerate Conservatism in Banking is to Care for many Interests, while Capitalizing None

The Sterling Bank of Canada

Offices in Toronto

50 Yonge Street, Head Office

Adelaide and Simcoe Sts. - Queen and Close Ave.

OPTIONS ARE STRONGER WITHOUT BUOYANCY

Various Rumors Serve to Keep Up Interest in Chicago Futures —Cables Higher.

World Office,
Wednesday Evening, Feb. 20.

Liverpool wheat futures closed to-day unchanged to ¼d higher than yesterday, and corn futures unchanged to ½d higher.

At Chicago, May wheat closed ⅝c higher than yesterday, May corn ⅝c higher, and May oats ⅛c higher.

Winnipeg car lots to-day, 246; year ago, 131.

Chicago car lots to-day: Wheat, 8; contract, 1. Corn, 398, 1. Oats, 106, 19.

Northwest cars to-day, 375; week ago, 629; year ago, 523.

Primary receipts to-day: Wheat, 595,000; shipments, 216,000; week ago, 968,000, 228,000; year ago, 604,000, 187,000. Corn to-day, 1,102,000, 423,000; week ago, 2,330,000; year ago, 782,000, 425,000.

"I believe this wheat is a purchase, and strongly advise its purchase now. Cable was just received here from London saying they have sold 200,000 bushels of wheat to go to Russia. They will soon be here after this wheat. I believe market will advance ten cents per bushel."—S. P. Frazier.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1000 bushels of grain, 40 loads of hay, 4 loads of straw and a few lots of dressed hogs.

Wheat—Three hundred bushels of wheat sold as follows: 200 bushels of fall at 74c, 100 bushels of goose at 68c.

Barley—Six hundred bushels sold at 55c.

Oats—One hundred bushels sold at 45c.

Hay—Forty loads sold at $13 to $14 per ton for timothy and $10 to $12 for mixed.

Straw—Four loads sold at $12 to $13 per ton.

Dressed Hogs—Market steady at $9 to $9.60 per cwt.

Grain—				
Wheat, spring, bush	$0 70	to	$....	
Wheat, goose, bush	0 67		0 68	
Wheat, fall, bush	0 73		0 74	
Wheat, red, bush	0 72		0 73	
Peas, bush	0 78		....	
Barley, bush	0 55		....	
Oats, bush	0 45		....	
Buckwheat, bush	0 55		....	
Seeds—				
Alsike, clover, fancy	$7 00	to	$....	
do. No. 1	6 00		6 25	
do. No. 2	5 75		5 85	
do. No. 3	4 65		5 10	
Red clover, new	8 00		8 25	
Red clover, old	7 00		7 25	
Timothy, No. 1	1 50		2 00	
Timothy, No. 2	1 20		1 40	
Hay and Straw—				
Hay, per ton	$13.00	to	$14 50	
Hay, mixed	10 00		12 00	
Straw, bundled, ton	12 00		13 00	
Straw, loose, ton	6 00		7 00	
Fruits and Vegetables—				
Potatoes, per bag	$0 75	to	$0 80	
Apples, barrel	2 00		3 75	
Cabbage, per dozen	0 30		0 40	
Onions, per bag	1 00		....	
Celery, per dozen	0 30		0 60	
Parsnips, per bag	0 60		....	
Beets, per bag	0 60		....	
Carrots, per bag	0 40		0 45	
Poultry—				
Turkeys, dressed, lb	$0 13	to	$0 15	
Geese, per lb	0 10		0 11	
Hens, per lb	0 08		0 09	
Spring chickens, lb	0 11		0 13	
Spring ducks, lb	0 12		0 14	
Dairy Produce—				
Butter, lb	$0 25	to	$0 30	
Eggs, strictly new-laid, per dozen	0 30		0 35	
Fresh Meats—				
Beef, forequarters, cwt	$5 00	to	$6 00	
Beef, hindquarters, cwt	7 00		8 00	
Lambs, dressed, lb.	0 10		0 12	
Mutton, light, cwt	9 00		10 00	
Veals, prime, cwt	9 00		10 00	
Veals, common, cwt	6 00		7 00	
Dressed hogs, cwt	9 00		9 60	

FARM PRODUCE WHOLESALE.

The prices quoted below are for first-class quality; lower grades are bought at correspondingly lower quotations:

Hogs, car lots, cwt	$8 50	to	$8 70	
Potatoes, car lots, bag	0 80		....	
Hay, car lots, ton, baled	11 00		12 00	
Butter, dairy, lb. rolls	0 23		0 24	
Butter, tubs	0 21		0 22	
Butter, creamery, lb. rolls	0 28		0 29	
Butter, creamery, boxes	0 25		0 26	
Butter, bakers', tub	0 17		0 18	
Eggs, new-laid, dozen	0 30		0 32	
Eggs, cold storage	0 25		0 26	
Turkeys, per lb	0 15		0 17	
Geese, per lb	0 11		0 12	
Ducks, per lb	0 11		0 12	
Chickens, per lb	0 11		0 12	
Old fowl, per lb	0 08		0 09	
Cheese, large, lb	0 14		....	
Cheese, twins, lb	0 14		0 14½	
Honey, 60-lb tins	0 11		0 12	
Honey, 10-lb tins	0 12		....	
Honey, dozen sections	2 60		2 75	
Evaporated apples, lb	0 08		0 09	

Hides and Tallow.

Prices received daily by E. T. Carter & Co., 85 East Front-street, Wholesale Dealers in Wool, Hides, Calfskins and Sheepskins, Tallow, etc.:

Inspected hides, No. 1 cows, steers	$0 10½		
Inspected hides, No. 2 cows, steers	0 09½		
Country hides, cured	$0 09	to	....
Country hides, green	0 08		....
Calfskins, No. 1, city	0 12		....
Calfskins, No. 1 country	0 11		....
Sheepskins, each	1 30		1 40
Horsehides, No. 1, each	3 50		3 75
Horsehair, per lb.	0 30		0 32
Tallow, per lb.	0 03½		0 06

Leading Wheat Markets.

	May.	July.	Sept.
New York	84¾	84⅝	83¾
Detroit	80¼	80	....
Toledo	79⅞	79⅞	79¾
St. Louis	76½	76⅛	....
Minneapolis	78¾	79¼	78⅛
Duluth	79⅞	80¼	78½

Chicago Markets.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, reported the following fluctuations on the Chicago Board of Trade:

	Open.	High.	Low.	Close.
Wheat—				
May	77¼	77⅝	77	77⅝
July	77¾	78¼	77½	78
Sept.	77⅜	78	77⅛	77¾
Corn—				
May	46¾	47	46⅝	46⅞
July	46⅜	46½	46⅛	46⅜
Sept.	46⅜	46⅞	46½	46⅝
Oats—				
May	40⅜	40⅝	40¼	40½
July	37	37	36¾	36⅞
Sept.	32½	32⅝	32½	32⅝
Pork—				
May	16.82	16.85	16.70	16.75
July	16.85	16.95	16.82	16.87
Ribs—				
May	9.37	9.37	9.30	9.30
July	9.45	9.45	9.40	9.40
Lard—				
May	9.85	9.85	9.82	9.82
July	9.87	9.87	9.82	9.85

GRAIN AND PRODUCE.

The following were the last quotations at the board of trade call board. All quotations, except where specified, are for outside points.

Bran—No quotations.

Winter wheat—No. 2 white, 72½c sellers, buyers 71½c; No. 2 mixed, 72c sellers.

Shorts—No quotations.

Spring wheat—No quotations.

No. 2 goose, 70c sellers.

Manitoba No. 1 hard, no quotations; No. 1 northern, no quotations.

Buckwheat—55c buyers.

Barley—No. 2, 51½c bid; No. 3, 51c sellers.

Rye—No. 2, 68c sellers.

Oats—No. 2 white, 39½c sellers, buyers 38¼c; No. 2 mixed, no quotations.

Peas—No. 2, 82c sellers, buyers 79½c.

Corn—No quotations.

Flour Prices.

Flour—Manitoba patent, $3.85 track Toronto; Ontario, 90 per cent. patents, $2.67 bid for export; Manitoba patent, special brands, $4.50; strong bakers', $4.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $4.50 in barrels, and No. 1 golden, $3.90 in barrels. These prices are for delivery here; car lots 5c less.

Winnipeg Wheat Market.

Winnipeg.—Wheat futures closed to-day: Feb. 74½c bid, May 77¼c, July 77⅝c. Oats futures—35⅛c bid, May 37⅝c, July 36¼c.

Chicago Gossip.

Marshall, Spader & Co. wired J. G. Beaty at the close:

The wheat market has held above yesterday's level all day, altho there was some rather heavy selling early by some of the leading houses, and pit traders were inclined to go short.

Liverpool failed to respond to outbreak of yesterday, and closing cables came unchanged to ¼c up.

The run of news has been rather bullish. Indications are that there will be a cold wave in the winter wheat belt to-morrow night, and Winnipeg wires that the temperature there is 10 below, with a cold west wind blowing.

There are reports from Texas of damage to crop as bad if not worse than in 1901. London cables that 5000 tons of Durum wheat has been sold to St. Petersburg. The market closed strong, and has every appearance of selling higher to-morrow.

Ennis & Stoppani wired to J. L. Mitchell:

Wheat—As compared with the excitement of yesterday, the early trade to-day was rather tame and without special feature, altho there was some indication of further selling of long wheat. Later, however, the market developed strength, being influenced by their circulation of reports, which seemed to come from every quarter, to the effect that Russia was again a free buyer of wheat, not only here but in English markets. Perhaps report which carried the most weight was a positive declaration by the Associated Press, which claimed that a large export business was being consummated daily, and that from the best of evidence at hand the same was not only likely to continue, but increase. News of this character was the dominant feature thruout the session, and attracted some buying for the long account, and covering by scalping shorts. The larger short interest, however, appeared not to be alarmed, and around the high point away sold freely. We do not look for much of an advance, and advise sales on hard spots, unless some radical change in the foreign situation should take place.

Corn and oats, while not very active at any time during the session, were strong and closed with fractional advances recorded. There seemed to be no change in conditions affecting the cash property, and with no piling up of stocks we do not anticipate that the bullish element will find their load very burdensome.

Trade in provisions light.

Melady & Co. had the following at the close:

The principal influence in the market to-day was the firm cables. Liverpool closing unchanged to ¼d higher, notwithstanding our sharp break yesterday, and the large business worked for export. The cause assigned for this foreign strength was unfavorable crop advices from India and further buying by Russia. Domestic crop reports from the southwest and middle west to-day were uniformly unfavorable, claiming more damage had occurred to winter wheat, but they were of the tenor which are received with distrust by traders, and neither these nor the cables developed any encouraging buying power. At the same time, the market shows a steadier undertone, and unless Liverpool comes lower to-morrow we should expect a further temporary recovery, altho we still regard wheat as a sale on sharp bulges for a long pull.

Corn—Cables, which yesterday showed a loss from the previous day's advance, today closed steady, and there was a little better feeling in the cash market, which was a shade higher. Unsettled weather and prospects of bad country roads had some influence, as stocks are light and receipts small. The difficulty in getting cars to ship corn may delay the movement from farmers' hands until well towards May, in which case there may be a temporary advance in price, but the supplies in the country of low grades can hardly fail to cause lower prices later in the season. We therefore think corn a sale on any sharp bulge.

Oats—Receipts continue light, and there is no lessening of the congestion in May oats, which are very likely to be forced higher before any important liquidation by holders occurs. On any moderate setback would consider May and July oats a purchase.

New York Dairy Market.

New York, Feb. 20.—Butter—Firm, unchanged; receipts, 5734.

Cheese—Strong, unchanged; receipts, 1807.

Eggs—Firm; receipts, 10,398; western firsts, 26½c; official price, 25½c; seconds, 25½c to 26c.

Liverpool Grain and Produce

Liverpool, Feb. 20.—Wheat—Spot strong; No. 2 red western winter, 6s 2d. Futures steady; March 6s 6d, May 6s 5½d, July 6s 2⅝d.

Corn—Spot firm; American mixed, new, 4s 6½d; do., old, 4s 8d. Futures steady; March 4s 4½d, May 4s 5½d.

Bacon—Short rib quiet, 53s 6d; short clear backs quiet, 49s 6d; shoulders, square, quiet, 45s 6d.

Lard—Prime western quiet, 49s; American refined quiet, 49s 9d.

New York Grain and Produce.

New York, Feb. 20.—Flour—Receipts, 13,361 barrels; exports, 19,124 barrels; sales, 3800 barrels; dul land barely steady. Rye flour firm. Buckwheat flour steady, $2.20, spot and to arrive. Cornmeal—Firm.

Wheat—Receipts, 41,000 bushels; exports, 188,035 bushels; sales, 3,300,000 bushels, futures. Spot market steady; No. 2 red, 81½c, elevator; No. 2 red, 83½c, f.o.b., afloat; No. 1 northern, Duluth, 91⅝c, f.o.b., afloat; No. 2 hard winter, 87c, f.o.b., afloat. On fears of crop damage, started by colder weather news, wheat was generally firm today and higher. There was also renewed day and higher. There were also renewed export talk, firm Liverpool cables, big clearances and unfavorable Indian weather news. Just at the close reactions occurred and final prices were only ⅛c net higher. May 84⅝c to 85 1-16c, closed 84⅝c; July 84 1-16c to 84⅝c, closed 84⅝c; Sept. closed 84⅝c.

Corn—Receipts, 92,450 bushels; exports, 231,846 bushels. Spot firm; No. 2 corn, 58c, elevator, and 58c, f.o.b., afloat; No. 2 white, 54½c, and No. 2 yellow, 53½c, f.o.b., afloat. Option market was without transactions, closing ¼c net higher. May closed 53⅞c; July closed 53⅝c.

Oats—Receipts, 55,000 bushels; exports, 10,315 bushels. Spot market steady; mixed, 26 to 32 lbs., 47c; natural white, 30 to 33 lbs., 49½c to 57½c; clipped white, 36 to 40 lbs., 50½c to 53½c.

Rosin—Steady. Turpentine—Steady. Molasses—Steady.

Sugar—Steady; fair refining, 2⅞c; centrifugal, 96 test, 3⅝c; molasses sugar, 2⅝c; refined quiet.

CATTLE MARKETS.

Cables Are Slow—Cattle Barely Steady, Hogs Easier at Buffalo.

New York, Feb. 20.—Beeves—Receipts, 1222; steers slow to 10c lower; bulls steady to firm; cows dull and common to good cows 10c lower; steers, $5 to $5.98½; bulls, $3.50 to $3.60; cows, $2 to $4.30. Exports to-day, 2800 quarters of beef.

Calves—Receipts, 1231; veals active; good veals firm to 25c higher; barnyard calves steady; no western calves; veals $5 to $10; culls, $4 to $4.75; barnyard calves, $2.85 to $3.62½.

Sheep and Lambs—Receipts, 3750; sheep quiet but steady; lambs steady and in fair demand; sheep, $3.50 to $4.25; no good sheep here; lambs, $7.25 to $7.75.

Hogs—Receipts, 7705; hogs more than steady; state and Pennsylvania hogs quoted at $7.40 to $7.60.

East Buffalo Live Stock.

East Buffalo, Feb. 20.—Cattle—Receipts, 100 head; slow and barely steady; prime steers, $5.65 to $6; shipping, $5 to $5.50; butchers, $4.35 to $5.25.

Veals—Receipts, 150 head; active and 25c higher, $4.50 to $10.

Hogs—Receipts, 2600 head; slow; pigs, 10c lower; others, 5c higher; heavy and mixed, $7.35; yorkers, $7.25 to $7.30; pigs, $7; roughs, $6.60 to $6.80.

Sheep and Lambs—Receipts, 7000 head; slow and steady; lambs, $5 to $7.65; a few $7.70; ewes, $4.75 to $5.

British Cattle Markets.

Liverpool, Feb. 20.—Liverpool and London cables are slow at 11c to 12½c per lb., dressed weight; refrigerator beef is quoted at 9c to 9¼c per lb.

Montreal Live Stock.

Montreal, Feb. 20.—(Special.)—Receipts were 400 cattle, 50 milch cows, 50 calves, 25 sheep and lambs and 900 hogs. There was no further change in the condition of the market for hogs, prices being steady on account of smaller receipts and a good demand from packers and dealers for the same; sales of selected lots were made at $7.40 per 100 lbs., weighed off cars. In cattle, trade was rather slow and sellers in most cases were asking high prices. About a score or more of the best cattle were sold at 5¼c per lb., but they were not very choice. Pretty good sold at 4c to 5c, and the common stock at 3c to 4c. Milch cows sold at $20 to $50 each. Calves sold at $3 to $7 each. Sheep sold at 4¼c to 4½c, and the lambs at 6c to 6½c per lb.

Chicago Live Stock.

Chicago, Feb. 20.—Cattle—Receipts, about 23,000; market steady; common to prime steers, $4 to $7.50; cows, $3.25 to $4.75; heifers, $2.60 to $5; bulls, $3 to $4.50; calves, $2.75 to $7.50; stockers and feeders, $2.75 to $4.80.

Hogs—Receipts, about 33,000; market steady; choice shipping hogs, 7.02½c to $7.05; heavy-weight butchers', $7 to $7.02½; packing, $6.90 to $7; assorted, light, $6.90 to $6.92½; pigs, $6 to $6.25; bulk of sales, $6.90 to $7.

Sheep and Lambs—Receipts, about 16,000; market strong to 10c higher; sheep, $3 to $6; yearlings, $4.60 to $6.60; lambs, $6 to $7.65.

DIED AT 112.

Montreal, Feb. 20.—Montreal, by the death to-day of Timothy Collins, in his 112th year, loses the oldest man in Canada. Up to a few months ago, when struck down with pneumonia, old Timothy enjoyed very good health, and had full possession of all his faculties. Every morning it was his custom to walk to the Franciscan Church for mass. He was always unattended. He was born near Cork, Ireland, in August, 1795. For over half a century he had been a resident of Montreal.

List May Reach 100.

Mexico City, Feb. 20.—A despatch last night from the Las Esperanzas mines in the State of Coahuila, where a disastrous explosion occurred Tuesday night, says it is believed that the death roll will total between 75 and 100.

DOLLAR PACKAGE FREE

Man Medicine Free

You can now obtain a large dollar-size free package of Man Medicine—free on request.

Man Medicine has cured thousands upon thousands of weak men. Man Medicine will cure you; restore you to full strength.

Man Medicine cures vital weakness, nervous debility, early decay, discouraged manhood, blood poison, brain fag, backache, prostatitis, kidney and bladder trouble and nervousness.

You can cure yourself at home by Man Medicine, and the full size dollar package will be delivered to you free, plain wrapper, with full directions how to use it. The full size dollar package free, no payments of any kind; no receipts; no promises; no papers to sign. It is free.

All we want to know is that you are not sending for it out of idle curiosity, but that you want to be well, and become your strong, natural self once more. Man medicine will do what you want it to do—make you a real man.

Your name and address will bring it; all you have to do is to send and get it. We send it free to every discouraged man. Interstate Remedy Co., 294 Luck Building, Detroit, Mich. 46

CALVES . . .

Reared on Bibby's "Cream Equivalent" Calf Meal and Separator Milk always do well. All dealers, or direct from

WM. RENNIE CO., Limited,
Cor. Adelaide and Jarvis Sts., TORONTO

GRANGERS MEET PREMIER SUGGESTING LEGISLATION

Representations Will Be Considered—Pass Resolution in Favor of 2-Cent Railway Fares.

The members of the Dominion Grange yesterday morning, on receiving the report of the committee on legislation, waited upon the government—not so much as a deputation as an organized body representing the opinions and desires of the Canadian farmer. They were well received by the premier, Hon. Frank Cochrane, Hon. Dr. Pyne and Hon. Col. Matheson.

The Grangers complimented the government on such real or proposed measures as meet with their approval. These were a proposed graded tax on the output of mines, and the automobile bill. The legislative acts to which the Grange took exception or suggested amendment, related to railway taxation, horse breeding, rural schools and extended bounties to beet sugar refiners. The only original legislation suggested was, that nurserymen should be required by special statute to guarantee their stock "true to name," and to pay reasonable damages of "trees purchased under the name of valuable varieties, on realizing bearing age, turned out to be mere rubbish."

The improvement desired in railway taxation is on a basis of land value and earnings, the greater part of revenue from such tax to be devoted to the reduction of municipal burdens. With regard to schools, while admitting the inadequate remuneration of teachers in the past, they did not believe in minimum salaries being based on section valuations. A large share of the revenue from the mining industry should be applied to building better schools and roads, and otherwise assisting the rural districts along those lines. Coercive measures were unnecessary to raise the standard of horse breeding, and it was thought the ambition of breeders would be sufficient to improve the different types. Concerning extended bounties to sugar refiners the two factories which had already received $325,000 in bonus grants from the government should now be able to stand alone.

The premier received the suggestions in the best spirit, and promised to give the latter every consideration. He had no doubt, with some slight modifications, additions and alterations, the rural school bill would be improved to give the greatest measure of satisfaction to those directly concerned, and the valuable suggestions from a representative body like the Dominion Grange were worthy of the attention of his government, as the reflected views of the largest and most important element of the citizens of the province.

Federal Legislation.

The report of the legislative committee presented yesterday expressed "sincere thanks to the federal government for having at least denied the demands of the protected interest for an all-round increase in the tariff." At the same time the tariff, as it stood now, did not meet the just demands of farmers and other consuming classes, and the whole system of alleged protection on agricultural products was denounced. The sole object was to hoodwink farmers into accepting a system under which they were hit in the pocketbook by a tariff on their clothing, implements and vehicles. In a few cases—such as early fruits and vegetables—it added to the cost of articles of vital necessity to good living.

The iron and steel bounties were denounced and Mr. Lancaster, M.P., was thanked for his cattle guard legislation. The report then said:

We want to express our appreciation also of the action of Mr. Maclean, M.P., in so persistently keeping before parliament the popular demand for a reduction in passenger rates, and congratulate Mr. Borden in having lately come to the assistance of the member for South York. It does seem to us an anomaly that the charge for carrying passengers by rail is the only charge for services rendered that has not been reduced in 50 years. Surely, with travel so vastly increased, as it has been, and with the proportionate cost of rendering service so greatly reduced by modern improvements, the charge for carrying passengers ought to be less to-day than it was in the middle of the last century. We trust, therefore, that parliament will yet pass a general law under which passenger rates will be fixed on a graded basis—two cents per mile for roads earning $3000 per mile in passenger traffic, and gradually increasing to three cents when earnings are less.

Hard on the Senate.

"We look upon the senate as still being what it was once described as being—a mere refuge for worn-out politicians," said the report, which protested against the bill now before parliament to fix the limit of labor on all Dominion government contracts at eight hours. It would apply to the government section of the Transcontinental, to canal work and to work on federal buildings, and would increase the labor cost of all these by at least 20 per cent. Moreover, if adopted the eight-hour system would soon after be applied to all provincial and municipal works, and eventually to factory operatives as well. Farmers had enough to contend with in competing in a labor market with bounty-aided iron works and tariff-aided manufacturers, without having to face a demand for an eight-hour day as well.

On Education.

The committee on education reported that altho in sympathy with the movement of raising the salaries of rural public school teachers, the desired results could have been achieved by giving the sections sufficient grants to encourage the paying of higher salaries, and by a campaign educating the people along these lines. "Strong exception" was taken to the arbitrary manner in which this matter was taken out of the hands of rural trustees. The library, which trustees are compelled to place in schools, would work in either one or two ways; first, the pupil was apt to indulge in the works of fiction to an extent detrimental to his school studies, or, secondly, there would be a process of cramming beyond his capacity.

The appointment of the text book commission was approved, and to teachers it was suggested that pupils be given proper conception of good citizenship.

Organizer Suggested.

The report of the committee on the good or the order recommended that at least one organizer be placed in the field.

The afternoon session consisted of routine business and the election of officers for the following year, which are: Master, J. G. Lethbridge, Strathburn; overseer, R. A. Sutherland; secretary, W. F. W. Fisher, Burlington; treasurer, James Fallis; lecturer, W. L. Smith, editor Weekly Sun; chaplain, W. Goodfellow; steward, Albert Carruthers, Whitby; assistant steward, Alexander Martin; gatekeeper, Crawford Allan; lady officers: Ceres, Miss Cowan of Vine; Pomona, Miss Rowe of Whitby; Flora, Miss Philp of Whitby; lady assistant steward, Mrs. Morecombe of Whitby; executive, J. G. Lethbridge, R. A. Sutherland, W. F. W. Fisher; auditors, Messrs. Cowan and Webster.

$3,000,000

Pennsylvania, Beech Creek & Eastern Coal Co.

Gold Five Per Cent. Serial Sinking Fund Bonds

Having disposed of $1,250,000 of the above bonds, the unsold balance is offered at public subscription

AT 90 AND INTEREST

With 50% of the face of bonds in stock of the Company.

Total Bond Issue	$3,000,000
Capital Stock Authorized	5,000,000
Capital Stock Outstanding, including that attaching to bonds herein offered	2,250,000

STATEMENT OF OPERATIONS
Six Months
September 1, 1906, to March 1, 1907, (February Estimated)

Gross Income from sales of coal and coke	$2,675,073.99
Less Expenses	2,330,242.44
Profit on Coal and Coke	$344,831.55
Other Income from rentals, houses and subsidiary companies	113,897.56
	$458,729.11
Less rental and interest charges	366,523.13
Total surplus earnings for six months—equal to 8% per annum on outstanding capital stock, including stock attaching to these bonds	$92,206.98

Entire Bond Issue will be retired in serial annual instalments on or before 1945. The fixed maturities herein offered are as follows:

$50,000 due 1911	$50,000 due 1918	$100,000 due 1925
50,000 " 1912	50,000 " 1919	100,000 " 1926
50,000 " 1913	50,000 " 1920	100,000 " 1927
50,000 " 1914	100,000 " 1921	100,000 " 1928
50,000 " 1915	100,000 " 1922	100,000 " 1929
50,000 " 1916	100,000 " 1923	100,000 " 1930
50,000 " 1917	100,000 " 1924	

The right is reserved to reject any subscriptions, to allot smaller amounts than applied for, and to deliver the nearest maturity unsold to any that may be designated by the subscriber. Payments may be made in full upon application or in instalments, 25 per cent. upon application and 25 per cent. on April 16, June 17 and August 16, 1907. If only a portion of the amount applied for be alloted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remain it will be returned.

Principal and semi-annual interest April 1 and October 1, payable at STANDARD TRUST COMPANY, OF NEW YORK, Trustee.

Officers and Directors of
PENNSYLVANIA, BEECH CREEK AND EASTERN COAL CO.

President.....HON. JAMES KERR
Vice-President.....T. H. WATKINS
Sec'y and Treas.....A. G. EDWARDS
Gen. Sales Agent.....ROBERT MITCHELL

DIRECTORS:

Hon. James Kerr, President, Ex-Clerk National House of Representatives. Director Clearfield Trust Company.
T. H. Watkins, Member of the Anthracite Strike Commission and Director of the Scranton Trust Company, Scranton, Pa.
C. D. Simpson, Coal Operator and Capitalist, Scranton, Pa.
R. H. Williams, S. T. Peters } of the firm of Williams & Peters, Coal Sales Agents, New York City.
W. A. Lathrop, Member Board of Managers Lehigh Coal and Navigation Co., Director Fourth Street National Bank, Director Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.
R. C. Storey, of the firm of Storey, Thorndike, Palmer & Thayer, Boston, Mass.
James T. Gardiner, Vice-President of Coal Companies of Erie Railroad.
A. G. Palmer, Vice-President First National Bank, Patton, Pa.
Robert Mitchell, General Sales Agent.

Attention is directed to the following letter of James Kerr, President:

PENNSYLVANIA, BEECH CREEK AND EASTERN COAL CO.
OFFICE OF THE PRESIDENT, WHITEHALL BUILDING.

New York, Jan. 29, 1907.

Gentlemen,—Referring to your request for information with reference to the property and earnings of this Company I beg leave to state the Company controls by lease for a period of 999 years from September 1st, 1906, 106,000 acres of coal land, including the property of the well known and long established Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal and Coke Co. and other subsidiary companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. D'Invilliers, H. M. Chance and William Glyde Wilkins, well known geologists and independent coal experts, amounts to between eight and nine hundred million tons of high grade bituminous coal of the best steaming and coking quality. These lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The Pennsylvania, Beech Creek & Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst & Southwestern Railroad and a large majority of the stock in the North River Coal & Wharf Company, the latter company having valuable docks in New York Harbor, known as Port Liberty, which furnish excellent facilities for its harbor and steamship trade.

This Company also owns about 1000 Railroad cars, 937 coke ovens, a large number of dwellings, and has thirty-three shipping points for the coal originating at thirty-nine mining operations as well as a half interest in two other independent coal operations with machinery and all equipment in first-class condition.

It has an annual business of about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central Railroad of New Jersey. Notwithstanding the fact that during the first six months this company has been in operation the Railroads have been unable to move the tonnage originating at these properties, and the car supply has been so inadequate as to cause a falling off in the production of the collieries of nearly thirty per cent., the earnings for th at period (February estimated) show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to eight per cent. upon the $2,250,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania, Beech Creek & Eastern Coal Co. has secured contracts for a very large amount of steamship and general coal busines for the ensuing year. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

Yours sincerely,
(Signed) JAMES KERR, President.

THE SUBSCRIPTION LIST WILL BE OPEN AT 10 A.M. ON MONDAY, FEBRUARY 25, 1907, AND CLOSED AT OR BEFORE 3 P.M. THE SAME DAY.
THE BONDS AND STOCK WILL BE DELIVERED BY THE UNDERSIGNED IMMEDIATELY UPON PAYMENT IN FULL THEREFOR. NEGOTIABLE RECEIPTS BEARING 5 PER CENT. INTEREST UPON FACE OF BONDS SUBSCRIBED WILL BE ISSUED FOR PARTIAL PAYMENTS.

THE MOLSONS BANK
BANKERS, - - MONTREAL.
OR ANY OF THE BANK'S BRANCHES IN CANADA.

E. H. GAY & COMPANY
157 ST. JAMES STREET, MONTREAL.

BREWERY NOT SOLD.

E. D. Brown of the Dominion Brewery last night denied emphatically the least foundation for the report in an evening paper of the sale of the brewery.

"The brewery is not for sale, and nobody is negotiating for it," he said.

A few weeks ago a joint stock company was organized to control the plant.

Killed by Yard Engine.

London, Feb. 20.—Frederick J. A. Churchill of 706 Lorne-avenue, car checker at the Grand Trunk freight shed, was struck by a light engine in the Grand Trunk yards and received injuries from which he died in the city ambulance. Churchill had been suffering from inflammation of the eyes for the past week, and the bandage, which he wore, is supposed to have interfered with his vision.

Tone of Press Pacific.

Tokio, Feb. 20.—The tone of the leading newspapers this morning in commenting on the settlement of the San Francisco school question, is eminently pacific.

Wood's Phosphodine, The Great English Remedy. Tones and invigorates the whole nervous system, makes new Blood in old veins. Cures Nervous Debility, Mental and Brain Worry, Despondency, Sexual Weakness, Impotency, Spermatorrhœa, and Effects of Abuse or Excesses. Price $1 per box, six for $5. One will please, six will cure. Sold by all druggists or mailed in plain pkg. on receipt of price. New pamphlet mailed free. The Wood Medicine Co. (formerly Windsor) Toronto, Ont.