

## Ontario Municipal Debentures

Counties of Prescott and Russell.  
Township of West Zorra.  
Township of Osnabrock.  
Township of Etobicoke.  
Township of West Luthers.  
Township of Ops.  
Township of Huron (guaranteed).  
Township of Ashfield (guaranteed).  
City of Niagara Falls.  
City of Chatham.  
City of Port Arthur.  
Town of Berlin.  
Town of Sarnia.  
Town of Perth.  
Town of Barrie.  
Town of North Toronto.  
Town of Waterloo.  
Town of Newmarket.  
Town of Goderich (guaranteed).  
Town of Preston.  
Town of Morrisburg.

PRICES AND PARTICULARS FURNISHED ON REQUEST.

Wood, Gundy & Co.  
TORONTO.

## JAPAN'S NEW TRADE POLICY

Will Cancel All Present Commercial Treaties Within a Year.

TOKIO, Feb. 2.—Speaking before the lower house of the diet today, Foreign Minister Komura outlined the foreign policy of Japan.

"Japan," he said, "being on cordial terms with all the powers, it must be admitted that the maintenance of peace, which is the one principal object of our foreign policy, is now practically assured; and we are enabled to devote our endeavors to the development of our national resources."

In view of the new international conditions assigned to Japan, it has become necessary that our people instead of scattering in foreign lands, should be united in a common effort to develop our national resources.

The imperial government had decided to notify the various powers next year of the termination of the existing commercial treaties to be effective one year after such notice was given. It was the intention of the government to negotiate new treaties "unhampered by any unequal engagements." The new compact would be based entirely upon the principle of reciprocity with a view to the free development of international commerce.

He said that Japan had not determined foreign policies and that this was shown by her present attitude toward America, where Japanese were denied an equal opportunity and were even abused by Americans. Recent events had proved that the anti-Japanese sentiment in America had not subsided.

## LAIRD-SCOTT CASES DROPPED

After Jury Disagrees, the Parties Get Together.

REGINA, Sask., Feb. 2.—(Special.)—Following the disagreement, after 12 hours' deliberation, of the jury in the Laird-Scott criminal libel case, an agreement was reached this afternoon by which all the cases arising out of graft charges are dropped.

The case of Laird against the Regina Leader-Printer Scott's paper for \$25,000 damages, is dropped and Laird is to ask the attorney-general to definitely discontinue criminal action against Scott.

The reason given for the arrangement is the prospective difficulty of arriving at a verdict in the case of Laird against the Regina Leader-Printer Scott's paper for \$25,000 damages, is dropped and Laird is to ask the attorney-general to definitely discontinue criminal action against Scott.

## TO IMPROVE FRENCH NAVY.

New Minister of Marine Wants \$45,000,000 Spent.

PARIS, Feb. 2.—Alfred Picard, who was named minister of marine in succession to M. Thomson last year, for the purpose of reorganizing and carrying out reforms in the French navy, has presented to the cabinet an extensive plan of development which, according to new plans, involves an expenditure of \$45,000,000.

PARIS, Feb. 2.—A number of Egyptian students in Paris have sent a telegram to Sir Edward Grey, the British foreign secretary, protesting against Great Britain's continued occupation of Egypt.

## A New Flyer.

BERLIN, Feb. 2.—Armand Zipfel, the French aviator, made four successful aeroplane flights here today. Each time he covered a distance of nearly a mile at a height of from 20 to 40 feet.

## Yesterday's Crossing Victim.

ALBANY, N. Y., Feb. 2.—James Hyland, a farm hand, while driving across the tracks at Castleton, was struck by the Twentieth Century Limited and instantly killed.

## SIMILARITY OF TWO PERIODS.

World Office.  
Tuesday Evening, Feb. 2.  
It is now seven years since the big bull market at the Toronto Stock Exchange occurred, and present indications of the outlying conditions suggest a great similarity between the present year and that of 1902. With the free supplies of money that have been available since that time, and with many speculative stocks selling at comparatively low prices, and at the same time showing a dividend return far in excess of interest-carrying charges, there is every inducement to promote an upward movement of considerable dimensions. The action of the Toronto market to-day showed that this view was beginning to permeate many of the traders in close contact with the market. The public are still apathetic, but rising prices are a sure magnet for bringing in outside buying. In almost every department of the market to-day improvement was noted and the close was exceptionally firm.

HERBERT H. BALL.

## CANADIAN SPECIALTIES ARE EASILY MOVED UP

Sharp Advances Forced at the Toronto Exchange—New York Stocks Dull But Firm.

World Office.  
Tuesday Evening, Feb. 2.  
Several of the speculative stocks at the Toronto Exchange moved up with consummate ease to-day, readily verifying the oft-repeated contention that many securities are scarce at the present time.

Nothing new developed to cause an increase in outside business and the movement was simply the result of a recognition of the technical state of the market. The firmest issues and those in most demand were the traction and power securities. Toronto Railway and Twin City were in much better enquiry, but the South Americans held their own and in the case of Rio a further advance was scored. The demand for Toronto Railway has come almost exclusively from Montreal, at which center the movement of an increase in dividend has been handed out. In market circles here this is regarded as highly probable and in conformity with the operations of the various Mackenzie stocks on the market. It is also believed that the company will find it necessary to put out another issue of stock in a short time. The annual meeting of the company will be held to-morrow.

Twin City rallied nearly three points from yesterday without the slightest difficulty. The stability of this stock is known that Canadian banks are willing to make loans against the shares as low as 4 per cent. The price of the stock is viewed as not nearly high enough to accord with many other listed issues, even on the present dividend. A further advance will be forthcoming this year.

Some local holders of Rio common stock are in their profits to-day on the theory that the stock has had an unusual and unexplained rise. The fact that the anti-Japanese sentiment toward America, where Japanese were denied an equal opportunity and were even abused by Americans. Recent events had proved that the anti-Japanese sentiment in America had not subsided.

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## IMPERIAL BANK OF CANADA

Capital Authorized \$10,000,000  
Capital Paid Up \$5,000,000  
Reserve \$5,000,000

Drafts, Money Orders and Letters of Credit issued, available in any part of the world.

Elk Lake, Montreal River District  
A Branch of the Bank has been opened at Elk Lake, under the management of Mr. A. H. Seguin, formerly Accountant at Cobalt Branch.

## SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposit.

1 1/2 per cent., last loan 2 per cent. Call money at Toronto, 4 to 4 1/4 per cent.

## Toronto Stocks.

Feb. 1. Feb. 2.

B. C. Packers, Ask. Bid. 144 1/2 145 1/2

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## Montreal Stocks.

Ask. Bid.

Canadian Pacific Railway, 173 1/2 174 1/2

Detroit United Ry., 100 101

Halifax Street Railway, 100 101

Illinois Traction, preferred, 85 86

Mackay common, 12 1/2 13

do. preferred, 10 11

Montreal H. L. & P., 80 81

Sauquois, 100 101

Rio de Janeiro, 100 101

Sao Paulo, 100 101

Twin City Traction, 100 101

Union Pacific, 100 101

Dom. Coal, 100 101

Dom. Iron, 100 101

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