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why you should buy the 7 per cent. Preferred Stock of the SMART BAG COMPANY, LTD. REAL ESTATE, forms an important item in a Company's Assets; THEIR HOLDINGS ARE IN THE GROWING CENTRES, TORONTO, MONTREAL, WINNIPEG. Book your order now.

Eastern Securities Co., Ltd.
INVESTMENT BANKERS.
W. F. MAHON, Managing Director.
92 Prince William Street.
Phone 2058. St. John, N. B.

EASTERN S.S. CO.

Reliable and Popular Route BETWEEN ST. JOHN AND BOSTON

Fares:
St. John to Boston . . . \$3.50
St. John to Portland . . . 3.00
State Rooms . . . 1.00
Commencing December 1st.

Steel Steamship CALVIN AUSTIN. Complete Wireless Telegraph Equipment
Leave St. John Thursdays at 9:00 a. m. for Eastport, Lubec, Portland and Boston.

Returning, leave Union Wharf, Boston at 9:00 a. m. and Portland at 5:00 p. m. for Lubec, Eastport and St. John.
City Ticket Office: 47 King Street.
L. R. THOMPSON, T. F. and P. A.
W. M. G. LEE, Agent, St. John, N.B.

PICKFORD & BLACK LINE
ST. JOHN, N. B., TO DEMERARA.

S. S. Ocarina sails Jan. 4 for Bermuda, Barbados, Trinidad, Demerara.

S. S. Saba sails Jan. 16 for Bermuda, St. Kitts, Antigua, Dominica, Barbados, Trinidad, Demerara.

S. S. Ocarina sails Jan. 28 for Bermuda, Montserrat, St. Lucia, St. Vincent, Barbados, Trinidad, Demerara.

S. S. Luristan sails Feb. 9 for Bermuda, St. Kitts, Antigua, Dominica, Barbados, Trinidad, Demerara.

For passage and freight apply WILLIAM THOMPSON & CO. Agents, St. John, N. B.

MANCHESTER LINERS

From Manchester to St. John
Dec. 11—Man. Importer . . . Jan. 7
Dec. 16—Man. Exchange . . . Jan. 10
Dec. 21—Man. Spinner . . . Jan. 21
Dec. 23—Man. Trader . . . Jan. 16
Jan. 6—Man. Commerce . . . Feb. 4
Jan. 20—Man. Commerce . . . Feb. 17
and weekly from Manchester thereafter.

Steamers * call at Philadelphia on passage to Manchester.
WILLIAM THOMPSON & CO.,
Agents, St. John, N. B.

HAVANA DIRECT

Steamer January 15.
Steamer February 15.
And Monthly Thereafter.
WILLIAM THOMPSON & CO.,
Agents, St. John, N. B.

N. B. Southern Railway

On and after SUNDAY, October 9, 1910, trains will run daily, Sunday excepted, as follows:
Lv. St. John East Ferry . . . 7:30 a. m.
Lv. West St. John . . . 7:45 a. m.
Arr. St. Stephen . . . 12:30 p. m.
Lv. St. Stephen . . . 1:45 p. m.
Arr. St. John . . . 6:25 p. m.
H. M. McLEAN, President.
Atlantic Standard Time.

Furness Line

From London to St. John
Dec. 20 . . . Kanawha . . . Jan. 6
Jan. 3 . . . Shenandoah . . . Jan. 20
Jan. 17—Rappahannock . . . Feb. 3
Jan. 31—Kanawha . . . Feb. 17
and fortnightly thereafter, dates subject to change.

Steamers have accommodation for a limited number of saloon passengers.

WM. THOMPSON & CO.

Ideal Vacation

—AT—
Low Cost \$70 - \$95

by first class steamers "BORNU" and "SOKOTO" of Elder, Dempster Line, to NASSAU, HAVANA, MEXICO. Round trip about 40 days in Tropical Weather. Next sailings from Halifax about December 14th, and from St. John December 23th.

For further information apply to
WM. THOMPSON & CO., 22 King St.

CANADIAN PACIFIC
St. John to Montreal
WEEK DAYS
AND
SUNDAYS
W. B. HOWARD, D.P.A., C.P.R., ST. JOHN, N. B.

SHIPPING FINANCE

PRODUCE PRICES IN CANADIAN CENTRES

Montreal, Jan. 4.—WHEAT—Ontario to wheat, No. 2 winter wheat, 85 cents to 86 cents, outside according to location.

MANITOBA WHEAT—No. 1 Northern \$1.01; No. 2 Northern 98 1/2 cents; No. 3 Northern 96 1/2 cents, winter storage, Goodrich, 1 cent extra.

OATS—Canadian Western No. 2, 38 1/2 cents; No. 3 Canadian Western 36 1/2 cents at Lake ports for immediate shipment; Ontario No. 2 white, 32 cents to 32 1/2 cents outside; No. 3 white 31 cents to 31 1/2 cents outside, 34 cents to 35 cents on track.

FLOUR—Manitoba flour, first patent, \$5.40; second patent \$5.30; strong bakers \$4.90; Ontario winter flour 90 per cent. patents \$5.50, sea-board.

MILLFEED—Manitoba bran \$19 per ton; shorts \$21 per ton on track; Ontario bran \$20 per ton; shorts \$22 a ton on track.

CHEESE—Receipts of cheese, nil, against 21 boxes a year ago. The local market is quiet but steady with West. ern quoted at 11 1/2 cents to 12 cents and Eastern at 11 cents to 11 1/4 cents.

BUTTER—Receipts of butter, 103 packages against 75 a year ago. The local market is steady, with choices quoted at 25 1/2 cents and seconds at 24 1/2 cents to 24 3/4 cents.

POTATOES—The demand for potatoes is fairly good and prices relatively steady. Sales of car lots of Green Mountain stock were made today at 8 1/2 cents and in a jobbing way at 8 1/4 per bag.

HAY—Choice grades of hay are in good demand from American buyers and prices hold steady. The local market is well supplied with the lower grades but good to choice No. 2 is scarce, and prices are firm. Quotations are No. 1 \$11 to \$12, No. 2 \$10 to \$10.50, No. 3 \$7 to \$7.50, clover mixed \$7.50 to \$8, No. 2 \$9 to \$9.50 car lots.

CLOSING COTTON LETTER.

By direct private wires to J. C. Mackintosh and Co.

New York, Jan. 4. Today's market was one of tone as a whole, largely under local pressure, and prices from 12 to 16 points. It is obvious that bullish interests cannot obtain any large following so long as the movement continues upon the present liberal scale. With the world's visible supply now 400,000 bales in excess of last year, it will require the long predicted sharp falling off in receipts to hold up low crop prices. There has, nevertheless, been no serious defection from the bull ranks on this account even if the leaders have been content to await a more propitious condition for bidding up prices. There are, moreover, some indications that the predictions of a smaller movement will be shortly fulfilled in some degree. Today's small estimates at Galveston for tomorrow might be the forerunner of a lighter movement. If bullish predictions should be confirmed, the market has worked into a technical position where a quick response could be made to bullish news. Meantime it is a case of watch and wait. The character of the movement over the next few weeks and of the next springing period will have a marked effect upon market sentiment.

JUDSON & CO.

—THE—
International Railway
Now Open For Traffic
Uniting CAMPBELLTON, at head of navigation on Baie Chaleurs with the ST. JOHN RIVER VALLEY at ST. LEONARDS. At St. Leonards, connection is made with the CANADIAN PACIFIC RAILWAY for EDMUNDSTON and points on the TEMISCOUATA RAILWAY, also for GRAND FALLS, ANDOVER, PERM, WOODSTOCK, FREDERICTON, ST. JOHN, and WESTERN POINTS. Affording the shortest and cheapest route for FISH, LUMBER, SHINGLES, and FARM PRODUCTS, from BAIE CHALEURS and RESTIGOUCHE POINTS to the MARKETS of the EASTERN STATES. At CAMPBELLTON connection is made with trains of the INTERCOLONIAL RAILWAY. An Express train, with superior accommodation for passengers, is now being operated daily, each way, between CAMPBELLTON and ST. LEONARDS, and, in addition to the ordinary freight trains, there is also a regular accommodation train carrying passengers and freight, running each way on alternate days.

The International Railway Company of New Brunswick
January 3, 1911.

DOMINION ATLANTIC RAILWAY
S. S. Prince Rupert leaves Reed's Point Wharf daily at 7:45 a.m., connecting at Digby with train east and west, returning arrives at 5:30 p.m. Sundays excepted.
A. C. CURRIE, Agent.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh & Co. Members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., (Chubb's Corner).)

Shares	Pytons	High	Low	Close
Amalg. Copper	63 3/4	64	63	63 3/4
Am. Ind. Sugar	43	43 1/2	42 1/2	42 3/4
Am. Tel. and Tele.	141 1/4	141 1/2	140 3/4	140 3/4
Am. Steel Foundries	1500	43 3/4	44	44
Am. Car and Ferry	11 1/2	11 1/2	11 1/2	11 1/2
Am. Cotton Oil	100	58 3/4	59	58 3/4
Am. Loco.	100	38 3/4	39	38 3/4
Am. S. and Ref.	7200	74 1/4	75	74 1/4
Am. Copper	400	38 3/4	40	38 3/4
Am. Sugar	100	115 1/4	115 1/2	115 1/4
Atchafalpa	9000	102 3/4	102 1/2	102 3/4
Bull. and Ohio	100	105 3/4	106	105 3/4
Can. Pac. Rail.	100	133 1/4	134	133 1/4
Ches. and Ohio	100	81 3/4	82 1/4	81 3/4
Chic. and St. Paul	100	124 1/4	125 1/4	124 1/4
Chic. and North West	1100	142 3/4	143 1/4	142 3/4
Col. Fuel and Iron	100	31 1/4	32 1/4	31 1/4
Con. Gas	10100	137 1/4	138 1/4	137 1/4
Del. and Hud.	100	166 3/4	166 1/2	166 3/4
Nevada Con.	1100	18 3/4	18 1/2	18 3/4
Eric.	1900	27 1/4	28 1/4	27 1/4
General Elec.	800	151 1/4	152 1/4	151 1/4
Gr. Nor. Pac.	100	124 1/4	125 1/4	124 1/4
Lehigh Valley	16000	17 1/4	17 1/2	17 1/4
Illinois Central	800	133 1/4	134	133 1/4
Rock Island	1800	19 3/4	19 1/2	19 3/4
Kan. City South.	1200	33	33 1/4	33
Louis. and Nash.	140 1/4	145 1/4	145	145
Miss. Kan. and Texas	32 1/4	32 1/4	32 1/4	32 1/4
Miss. Pacific	49 1/4	49 1/4	49 1/4	49 1/4
N. Y. Central	3500	112 1/4	112 1/2	112 1/4
Nor. Pac.	117 1/4	118 1/4	117 1/2	117 1/4
Nor. and West.	101 1/4	101 1/4	101 1/2	101 1/4
Pac. Mail	28 3/4	28 3/4	28 3/4	28 3/4
Pen.	1100	129 1/4	129 1/2	129 1/4
People's Gas	300	105 3/4	105 1/2	105 3/4
P. Steel Car.	600	30 1/4	31 1/4	30 1/4
Reading	152 3/4	153 3/4	152	152 3/4
Rep. Ir. and Steel	600	30 1/4	31 1/4	30 1/4
Santa Fe	300	105 3/4	105 1/2	105 3/4
Southern Pac.	12200	116 1/4	116 1/2	116 1/4
Soo.	400	123	122 1/4	122 3/4
Southern Railway	1600	27 1/4	27 1/2	27 1/4
Union Pacific	89000	127 1/4	127 1/2	127 1/4
Western Union	100	74	74 1/4	74
U. S. Steel	70 1/4	74 1/4	73 1/4	74
U. S. Steel Pfd.	117 1/4	117 1/4	117 1/2	117 1/4
Utah Copper	400	44	44	44
Virginia Chem.	100	63 1/4	63 1/2	63 1/4
Sales: 11 a. m., 168,000; Noon, 341,200; 1 p. m., 406,600; 2 p. m., 436,454; 3 p. m., 569,000.				

Mercantile Marine

DAILY ALMANAC.
Thursday, Jan. 6, 1911.
Sun rises 8:10 a. m.
Sun sets 4:50 p. m.
High water 2:40 p. m.
Low water 9:07 p. m.
Atlantic standard time.

PORT OF SAINT JOHN.

Arrived—Jan. 4.
Str. Pomeranian, 2709, Henderson, from London and Havre, Wm. Thompson & Co. pass and mds.

Str. Caouana, 931, Marsters, from Louisburg, N.S. R. P. and W. F. Starr, coal and cld.

Coastwise—Str. Bear River, 70, Woodworth, Bear River.

Cleared—Jan. 4.
Str. Sokoto, 1969, Pearce, for Nassau, Cuba and Mexican ports, via Halifax, Wm. Thompson & Co. pass and mds.

Str. Salacia, 2536, McKelvie, for Glasgow, R. Reford Co. gen cargo.

Coastwise—Strs. Springfield, Cook, Parrish, Bear River; Bear River, Woodworth, Digby.

Sailed—Jan. 4.
Str. Montford, 4125, Moscrop, for London and Antwerp via Halifax.

Str. Louisville, 1182, Holmes, for Louisburg, N.S.

Dominion Ports.
Victoria, Jan. 2—Arrived—Str. Henry, from Salina Cruz.

British Ports.
Tyne, Jan. 2—Returned—Str. Kwarta, for St. John.

Str. John's, N. B. Jan. 1—Arrived—Str. Britannia, from Newport News, for Leith (short of coal).

Str. Manchester, Jan. 1—Sailed—Str. Manchester Trader, Musgrove, St. John.

Cardiff, Dec. 31—Sailed—Str. Whakatane, Henderson, for St. John N.B.

Foreign Ports.
New York, N.Y. Jan. 2—Arrived—Str. Bermudian, Fraser, Bermuda.

Boston, Mass. Jan. 2—Arrived—Ship Avon, from Rosario.

Norfolk, England, Dec. 29—Arrived—Str. Thor, (S. J. Hansen), Dorchester.

Reports and Disasters.
London, Jan. 2—Str. Kwarta, from Tyne, for St. John has returned to Tyne after grounding. She has been docked for repairs.

Notice to Mariners.
New Bedford, Mass., Jan. 2—Light ship No. 66, on Nantucket South Shoal, broke from her moorings at 10 o'clock Saturday night and has arrived here for repairs.

Shipping Notes.
Elder-Dempster Cuba and Mexican Str. Sokoto is scheduled to sail today for Nassau, Cuba etc, with a large cargo.

The steam tug Springfield, Capt. Cook which has been laid up at Indian town for some time, went into commission yesterday and cleared for Parrishboro, to tow coal barges to this port.

Tuesday's New York Herald says the British steamer Whakatane in command of Capt. Hemmings sailed last Monday for St. John, the winter port of Canada.

The Emperor the largest ship ever built in Canada, was launched at Collingwood, Ont. Dec. 17. She is 225 ft in length, 56 ft beam and 21 ft in depth, and has 29 cargo hatches.

The motor fishing boat Grace imported from Scotland by the Maritime Fishing Co. of Digby, and brought here by the Dominion Line, was towed to Digby by the steamer Bear River, this morning early.

Last Monday at Boston, a southeast gale with a velocity of 45 miles an hour, kicked up a rough sea, and a number of vessels put into the lower harbor for safety. Among them was the schooner Ida M. Barlen, from Portland, bound for St. John, with a cargo of hard coal.

The auxiliary four masted schooner Northland, bound from Philadelphia for Seaport, coal laden, which was towed into Boston on Sunday, by the

BIG DECREASE IN RAILROAD EARNINGS

New York, N. Y., Jan. 4.—A further advance in prices was recorded on the stock exchange today. The movement at the outset was fairly broad and indicated that the market was recovering from its recent spell of depression, also that an important bull clique had the situation well in hand. The operations of this element were at various times assisted in no small measure by a moderately good demand from commission houses, many of which reported a pronounced revival of interest by investors.

U. S. Steel was easily the most prominent feature by reason of its strength and activity. Transactions in that stock amounted to 137,000 shares or over 25 per cent. of the whole and next in order were Reading and Union Pacific, which seemed in good demand on a recurrence of rumors supposedly favorable to those properties. It is generally conceded that the welfare of U. S. Steel Corporation is not dependent upon the personality of its titular head, and this, together with rumors of a good showing for the fourth quarter of last year, were primarily responsible for today's movement in the shares.

Realizing for profits and a renewal of bearish operations, together with an unexpected advance in call money to 6 per cent. during the last hour resulted in a general set-back in the course of which the greater part of the day's advances were wiped out. News from abroad was without bearing on the home market. The London markets were hesitating and narrow with a check in the movement in South American shares but with more strength in copper.

Transactions here for London account were probably less than 5,000 shares, mainly purchases of Union Pacific and American Southern. Despite the late advance in call loans, the return flow of money to this city continues, but there are intimations that Canada may soon again draw this money to her better advantage.

Numerous railroad reports for November were submitted, including those of the leading lines in the New York Central system, most of which were distinctly unfavorable. For instance the main line reported a decrease in net of \$447,000; Lake Shore and Michigan Southern, a decrease of \$607,000; Michigan Central, \$283,000; Pittsburgh and Lake Erie, \$230,000; Cleveland, Cincinnati, Chicago and St. Louis, \$270,000; New York, Chicago and St. Louis, \$103,000. The total for all lines for November shows a loss in operating income of \$2,280,000.

While for the year 1910, the total decrease in operating income by this important system aggregates \$5,175,000.

The bond market was unusually broad and active with business the largest of any day in some weeks. Total sales, par value, \$3,716,000. U. S. bonds were unchanged on call.

LIST OF VESSELS IN PORT.

Steamers.
Corlecan, 7295, Wm. Thompson & Co. Glasgow, 755, R. Reford & Co. Sokoto, 1969, Wm. Thompson & Co. Salacia, 2536, R. Reford & Co.

Barks.
Hector, 491, A. W. Adams.

Schooners.
Annie E. Banks, 135, L. G. Crosby. Cors May, 117, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

VESSELS BOUND TO ST. JOHN.

Steamers.
Inishowen Head from Glasgow, Dec. 17.

Kanawha for London, Dec. 21.

Bray Head from Glasgow, Dec. 24.

Man. Spinner from Manchester, Dec. 24.

Bengor Head, from Glasgow, Dec. 27.

Montezuma, from Antwerp, Dec. 28.

Empress of Britain, from Liverpool, Dec. 29.

Indrani, from Glasgow, Dec. 31.

Manchester Trader, from Manchester, Jan. 1.

Whakatane, from Cardiff, Jan. 2.

NEW YORK COTTON MARKET.

By direct private wires to J. C. Mackintosh & Co.

High. Low. Close. Bid.

Jan. 14.70 40 62 64

Feb. 14.85 78 77 79

March 14.95 85 88 89

April 15.00 14.96 14.98 98

May 15.12 15.00 15.02 04

June 15.11 07 03 04

July 15.12 01 15.04 78

Aug. 14.83 75 76 78

Sept. 12.89 90 12 90

Oct. 12.42 35 26 28

CLOSING STOCK LETTER.