

City of TORONTO

(Guaranteed)
4 1/2% Gold Bonds
 Due 1st September, 1953.
 Principal and semi-annual interest payable in gold, New York and Toronto.
 Denominations, \$1,000.
 Price 82.71 and interest yielding 5.65 per cent.

Eastern Securities Company Limited
 JAMES MACMURRAY,
 Managing Director,
 92 Prince Wm. Street,
 St. John, N. B.
 193 Hollis Street,
 Halifax, N. S.

MONTREAL SALES

(Furnished by McDougall & Cowans.)
 Morning Sales
 Montreal, Wednesday, Jan. 28.
 Carriage—3 @ 42; 24 @ 42.
 Steamships Com—5 @ 74; 1 @ 74.
 Steamships Pfd—25 @ 83; 5 @ 74.
 Brazil—38 @ 45; 25 @ 45.
 Cement Pfd—5 @ 94.
 Cement Com—25 @ 71; 175 @ 71.
 Steel Canada Com—40 @ 84.
 Dom Iron Pfd—5 @ 90.
 Dom Iron Com—20 @ 116; 2 @ 115.
 Montreal Power—185 @ 89.
 1937 War Loan—5,500 @ 83.
 Lake Woods—10 @ 110.
 Can Car Common—25 @ 84; 10 @ 84.
 Detroit United—25 @ 111.
 Smelting—1 @ 30.
 Hordson—110 @ 190; 25 @ 190; 40 @ 192; 25 @ 191; 200 @ 191; 150 @ 194; 75 @ 194; 10 @ 194.
 McDonalds—245 @ 42.
 Forgings—285 @ 22; 10 @ 22; 100 @ 22; 10 @ 22.
 Quebec Railway—100 @ 30; 25 @ 30.
 Atlantic Sugar Com—20 @ 89; 75 @ 90; 25 @ 89.
 Loyal—10 @ 84; 45 @ 84.
 Breweries Com—535 @ 199; 25 @ 194.
 Span River Com—120 @ 87; 50 @ 87.
 Pfd—150 @ 127.
 Dom Bridge—1 @ 109.
 St. Lawrence—10 @ 124; 4 @ 125.
 Glass—25 @ 83; 10 @ 84.
 Damp—20 @ 84.
 Dom Canners—10 @ 68.
 Dom Canners Pfd—55 @ 82.
 Union Bank—4 @ 170.
 Afternoon Sales
 Carriage Com—35 @ 43; 15 @ 42; 25 @ 42.
 Steamships Com—280 @ 77; 160 @ 74; 25 @ 74; 20 @ 77.
 Steamships Pfd—10 @ 84.
 Brazil—325 @ 46; 40 @ 46.
 Cem Common—20 @ 72.
 Dom Iron Pfd—10 @ 91.
 Dom Iron Com—15 @ 78; 50 @ 75; 25 @ 75.
 Shawinigan—108 @ 116; 10 @ 114.
 Montreal Power—150 @ 89.
 1937 War Loan—5,500 @ 83.
 Bel. Telephone—5 @ 110.
 Can Car Common—25 @ 84.
 Toronto Ry—30 @ 46; 5 @ 43.
 General Electric—150 @ 102.
 Oshives Pfd—20 @ 104.
 Smelting—25 @ 100; 100 @ 104.
 Hordson—35 @ 194; 45 @ 194; 5 @ 191; 25 @ 194.
 Quebec Ry—10 @ 20; 75 @ 30; 250 @ 30.
 Loyal—20 @ 87; 55 @ 90; 5 @ 89; 5 @ 85; 5 @ 87.
 Breweries Com—25 @ 193; 5 @ 199.
 Span River Com—25 @ 87.
 Dampson—7 @ 84; 25 @ 84; 25 @ 83.
 Montreal, Wednesday, Jan. 28.
 Bid Ask
 Ames Com 113 1/4
 Ames Pfd 110 1/4
 Abitibi 390
 Brazilian L and P 46 1/2
 Shrompton 83 1/2
 Canada Car 62
 Canada Car Pfd 100 1/2
 Canada Cement 72 1/2
 Canada Cement Pfd 99
 Detroit United 111
 Dom. Bridge 109 1/2
 Dom. Canners 68
 Dom Iron Pfd 91
 Dom Iron Com 75 1/2
 Dom Tex Com 127
 Laurentide Paper Co. 273
 Macdonald Com 42 1/2
 Mt. LH and Power 89
 Oglivies 275
 Penman's Limited 113
 Quebec Railway 30 1/4
 Hordson 191 1/4
 Shaw W and P Co. 116 1/4
 Spanish River Co. 86 1/2
 Span River Pfd 136 1/4
 Steel Co Can Co. 88 1/4
 Toronto Halls 46
 Tuckets Tobacco 67
 Waynamack 89

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 Dom Bridge—1 @ 109.
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 Damp—20 @ 84.
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 Dom Canners Pfd—55 @ 82.
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 Laurentide Paper Co. 273
 Macdonald Com 42 1/2
 Mt. LH and Power 89
 Oglivies 275
 Penman's Limited 113
 Quebec Railway 30 1/4
 Hordson 191 1/4
 Shaw W and P Co. 116 1/4
 Spanish River Co. 86 1/2
 Span River Pfd 136 1/4
 Steel Co Can Co. 88 1/4
 Toronto Halls 46
 Tuckets Tobacco 67
 Waynamack 89

Canadian Seed Growers

Control German Trade
 Toronto, Jan. 28.—That Canadian seed growers have captured practically the entire trade in alsike and clover seed, formerly held by Germany, was among the encouraging Canadian seed experts under the chairmanship of Mr. C. F. Bailey, Commissioner of Agriculture, at the Parliament Buildings today.

MARKET REPORTS

STOCKS, BONDS AND PRODUCE

FIN. STATEMENT OF PROVINCES IN FEW DAYS

Fredericton, Jan. 28.—An extra issue of the Royal Gazette will be published on Friday or Saturday, it was learned today, in order to comply with the provisions of the Act passed at the last session of the Legislature calling for the financial statement of the Province to be published within three months after the fiscal year. Under the former law a statement was published within two months after the close of the fiscal year, but the time was extended again by the Legislature last winter upon the grounds that the new system of auditing and other reasons made it impossible to have a complete statement ready within the time that was formerly specified. It was expected that the financial statement would therefore be published in the last regular issue of the Royal Gazette for January, which was published today, but it did not appear, and Comptroller General W. A. London declared that an extra issue of the Royal Gazette would be published by the end of the week, containing the statement.

ANOTHER SLIGHT DECLINE IN THE PRICE OF FLOUR

Special to The Standard
 Minneapolis, Minn., Jan. 27.—The Northwestern Miller's weekly flour review says: "Following the startling break in wheat average prices for spring and hard winter wheat, flours have dropped forty to seventy cents per barrel, since a week ago, this being the most pronounced decline in more than a year. Soft winter wheat flour, on the other hand, went about fifteen cents higher. Very little buying is reported owing to uncertainty regarding future developments. Recent statement by Julius Barnes regarding possible wheat reserves is felt to be the main cause of price reductions. The car situation is now so bad that flour output may be seriously curtailed if the railroad administration cannot promptly provide relief."

CHICAGO PRICES

(Furnished by McDougall and Cowans.)
 Chicago, Jan. 28.—Cott. No. 2 mixed, not quoted; No. 3 mixed, \$1.48 1/2; No. 2 yellow, not quoted; No. 3 yellow, \$1.45 1/2 to \$1.49 1/2.
 Oats, No. 2 white, \$8 1/2 to \$9; No. 3 white, \$8 1/4 to \$8 1/2.
 Rye, No. 2, \$1.68.
 Barley, \$1.88 to \$1.92.
 Timothy seed, \$10.50 to \$14.50.
 Clover seed, \$45.00 to \$58.00.
 Pork, nominal.
 Lard, \$22.80.
 Ribs, \$19.00 to \$19.50.
 Corn
 January 145 1/4 144 1/4 144 1/4
 May 136 1/4 134 1/4 134 1/4
 July 132 1/4 132 1/4 132 1/4
 Oats
 July 75 1/4 75 1/4
 May 82 1/4 82 1/4
 Pork
 May 39.25 38.85 38.85

N. Y. QUOTATIONS

(Furnished by McDougall & Cowans.)
 New York, Jan. 28, 1920.
 Open, High, Low, Close
 Am Beet Sug 91 1/2
 Am Car Pfdy. 135 138 138 138
 Am Loco. 100 98 1/2 99
 Am Smelting 68 1/2
 Anaconda 62 1/2 62 1/2 62
 Am. Tele 98 1/2 98 1/2 98 1/2
 Atchafalaya 82 1/2 82 1/2 82 1/2
 Am Can. 55 55 1/2 54 1/2 55
 Beth Steel 90 1/2 90 1/2 90 1/2
 Bald Loco. 118 1/2 118 1/2 117 1/2
 B. R. T. 41 1/2 41 1/2 41 1/2
 C. F. L. 41 1/2 41 1/2 41 1/2
 Crucible Steel 227 228 223 224 1/2
 C. P. R. 127 1/2 128 127 1/2 127 1/2
 Central Leth 93 93 1/2 93 1/2 93 1/2
 Erie Com. 15 1/2 15 1/2 15 1/2 15 1/2
 Gen Motors. 303 1/2 304 1/2 298 1/2 300 1/2
 Go North Pfd. 78 1/2 78 1/2 77 1/2 77 1/2
 Goodrich Rub 78 1/2 78 1/2 78 1/2 78 1/2
 Mex Petro. 20 1/4 20 1/4 19 1/4 19 1/4
 Inter Paper 85 85 1/2 84 1/2 85 1/2
 N.Y. NH and H 26 1/2 26 1/2 26 1/2 26 1/2
 N.Y. Central. 69 1/2 69 1/2 68 1/2 68 1/2
 North Pa. 78 1/2 78 1/2 78 1/2 78 1/2
 Pennsylvania. 42 1/2 42 1/2 42 1/2 42 1/2
 Pr Steel Car. 98 1/2 98 1/2 98 1/2 98 1/2
 Reading Com 74 1/2 74 1/2 74 1/2 74 1/2
 Republic Stl 116 1/2 117 1/2 114 1/2 115 1/2
 St. Paul 36 1/2 36 1/2 36 1/2 36 1/2
 Saxon Motors 19 1/2 19 1/2 19 1/2 19 1/2
 South Pa. 100 1/4 100 1/4 99 1/4 99 1/4
 Studebaker 104 1/2 106 1/2 104 1/2 104 1/2
 Stromberg 78 1/2 78 1/2 78 1/2 78 1/2
 U P Com 122 1/2 122 1/2 121 1/2 122 1/2
 U S Steel Co 107 107 1/2 106 1/2 106 1/2
 U S Steel Pfd 115 1/2 115 1/2 114 1/2 114 1/2
 U S Rub Com 127 1/2 127 1/2 126 1/2 126 1/2
 W. U. 29 29 1/2 28 1/2 29
 West Elec 53 1/2 54 1/2 53 1/2 53 1/2

STEEL SHARES AND EQUIPMENTS FIRM TO STRONG

Money Market Took Sensitive Turn Yesterday by Advancing from 8 to 14 Per Cent.
 New York, N. Y., Jan. 28.—The excellent impression created by the quarterly statement of the U. S. Steel Corporation, published after the close of yesterday's session, was the sustaining factor of yesterday's stock market, most other developments being of less favorable character. Foreign exchange was again subjected to drastic downward revision, the pound sterling falling to \$2.50 1/4 during the trading. The money market also was more sensitive, as indicated by an advance from the early rate of 8 to 14 per cent. in the latter dealing.
 Steel shares and affiliated equipments were firm to strong most of the time, but United States Steel failed to gain more than a substantial fraction at best.
 Motors and associated specialties kept pace with steels.
 Oils were under a cloud on account of recent weakness of low grade issues of recent promotion, concerning which adverse dividend rumors were current. Several of the prominent miscellaneous specialties succumbed to pressure. Irregular upward movements occurred in shipping, food, chemical, textile and paper shares, but these were somewhat impaired towards the close when the money market developed erratic tendencies.
 Among the more obscure industrial specialties, strength was ascribed to "Soviet Ark" Buford, which is a new issue of almost three points on an announcement of an "extra" dividend of five per cent.
 Sales amounted to 700,000 shares. The bond market continued its reactionary course, investment rails and industrials tending lower with foreign issues. Liberty first 4 1/2 fell to a new low record at 91.30. Total sales (par value) aggregated \$1,275,000.
 Old U. S. Bonds were unchanged on call.

275 EXTREMISTS AT ELLIS ISLAND FOR DEPORTATION

New York, Jan. 27.—Of the 528 extremists sent to Ellis Island to await deportation proceedings after their arrest in Federal raids on Communist quarters here a month ago, only 276 are held there. It was announced today. The others are out on bail. An average of six a day are released on bail.
 There were said to be just sixty-three "spectators" on the island ready for actual deportation. Of these 43 were arrested in Detroit; and twenty were "left overs" from the "Soviet Ark" Buford, which recently delivered 249 radicals in Finland for passage through to Russia.
 Most of the extremists released on bail "expect to remain at liberty," attorneys stated today. They based their belief on reports that immigration authorities possess no proof that their clients are members of the Communist or Communist-Labor parties.

N. Y. COTTON MARKET

(McDougall and Cowans)
 Cotton
 High Low Close
 March 36.50 36.20 36.48
 May 34.65 34.27 34.60
 July 32.45 32.30 32.60
 October 29.10 29.76 30.00

MONTREAL MARKETS

Montreal, Jan. 28.—OATS—Extra No. 1 feed, 1.68.
 FLOUR—New government standard \$13.25 to \$13.55.
 ROLLED OATS—Bag 90 lbs, \$5.15 to \$5.25.
 MILFEED—Bran, \$45.25; shorts, \$52.25.
 HAY—No. 3 per ton, car lots \$26.
 CHEESE—Finest eastern, 30 to 30 1/2.
 BUTTER—Choice creamery, 67 to 68.
 EGGS—Fresh, 80 to 85; selected, 62; No. 1 stock, 54; No. 2 stock, 51 to 52.
 POTATOES—Per bag, car lots \$2.75 to \$4.50.
 DRESSED HOGS—Abattoir killed, \$23.50 to \$28.
 LARD—Pure, wood pails, 20 lbs, net 29 to 30.

CAN. FOUNDRIES AGAIN ACTIVE IN MONTREAL TRADE

Montreal, Jan. 28.—The most active trading on the local stock exchange was again furnished by common stock of Canadian Foundries and Forgings with dealings in 1,400 shares. The price again showed a substantial gain for the day, rising to a new high record since 1918 at 25, a net gain of four points.
 Next most active stock was Hordson, followed closely by National Breweries, each with 1,200 shares to its credit. The former closed at a net gain of two points at 191, and the latter unchanged at 195 1/2, after selling at 199.
 The remainder of the list was more or less inactive, but the general trend was higher, net changes at the close of the day showing less losses.
 Total trading: Listed, 9,899; bonds, \$11,500; unlisted, 5,600; rights, 50.

NEW COMPANIES INCORPORATED

Fredericton, Jan. 28.—The Royal Gazette contains notice of the incorporation of three new companies.
 Letters patent have been issued incorporating E. Caroline Wilcox, St. John; Joseph Williams, Bathurst; and George Gilbert, Bathurst, as the Canada Toy and Novelties Manufacturers, Limited, with a capital stock of \$5,000, divided into 500 shares of \$10 each; head office at Bathurst.
 Alfred C. Curtis, St. John; Charles Brown and Fred Brown, Lepreau, Charlotta, have been incorporated as the Brown Brothers Company, Limited, with a capital stock of \$9,900, divided into 99 shares of \$100 each; head office at Little Lechuap.
 Raymond Eglington, Fred Trueman Lingley, Herbert Mariner Wood, Albert Edward Wry and Charles Wellington Fawcett, Sackville, have been incorporated as Eglington's Bakeries, Limited, with a capital stock of \$10,000, divided into 100 shares of \$100 each, and the head office to be at Sackville. Supplementary letters patent have been issued whereby the name of the A. R. Williams Machinery of St. John, N. B. Limited, has been changed to the A. R. Williams Machinery Company (Maritime) Limited.

WHAT IS WRONG WITH THE LAND?

Great Decrease in the Production of Food—English Statistics.
 (By Professor James Long.)
 Although I have prepared a forecast of the harvest for many consecutive years, I have never had occasion to chronicle so disastrous a result as that for 1919, during which decreased production, as compared with 1918, has caused losses amounting to \$61,500,000.
 My forecast this year was published in September, or a month before the official estimate of the crop yields by the Board of Agriculture. The accuracy of both the forecast and the official estimate, which support each other, are shown by the following table, and it is on these that I base my calculations regarding the losses of the year—
 My O.M.T.
 Yield Est. Est.
 1918, 1919, 1919,
 33 25 25.7
 Barley (bushels) 32.4 28.5 29
 Oats (bushels) 41.3 35.5 35.5
 Meadow hay (awt.) 21.8 17.5 16.4
 Potatoes (tons) 6.6 5.7 5.7
 Mangos (tons) 2.0 1.75 1.6
 Turnips (tons) 13.2 12.3 11.4
 At a time when every effort should have been made to increase both the area planted and the yield, the acreage sown to wheat fell by 235,000, oats 217,000, and to potatoes by 187,000, these being the three chief feeding crops. The result is that we have twenty million bushels of wheat less than in 1918, nearly ten million bushels of barley less, and twenty-three and a half million bushels of oats less; or, regarding these cereals as food-stuffs for the people, a bushel less per head of the population out of the four and a half bushels required, if the miller were not asked to remove a proportion in the process of milling.
 Not Enough Potatoes.
 At fair average price the loss of money involved in corn alone exceeds \$24,000,000. The potato crop, which yields considerably worse in practically all seasons than that of the average, is abundant out of the four and a half million tons, worth at about the present high price, nearly \$12,000,000. Far from emulating

FEW ACTIVE ISSUES DROP POINTS

(Furnished by McDougall & Cowans.)
 New York, Jan. 28.—The upward movement continued to a certain extent in the early afternoon, particularly in a few specialties, it was interrupted by a selling movement which began in one or two of the oil stocks and spread to other portions of the list. Steel, equipment and motors and some other active issues went off two to three points from the morning high prices. There was a partial recovery in the last hour. The Iron Age today notes recent advances in pig iron prices and expects that Spanish ore can soon be imported in competition with Lake Superior and Eastern ores. Severe weather has aggravated the car shortage and still further handicapped both receipt of raw materials and shipment of finished products. Sterling exchange made a new low in the afternoon, a little below the morning quotation. Call money ran up in the late afternoon as high as 14 p. c., which presumably accounted for the fact that the professional trading element turned away from the market. There has been some talk that operators on the short side of the market had been selling exchange on London to depress the price and so affect market sentiment, but foreign exchange bankers insist that weakness has come from the other side, which has been bidding for dollar exchanges, and that exchange quotations at New York have been following rather than causing the course of exchange in London.
 Sales, 703,600.
 E. & C. RANDOLPH.

TRADING DULL ON MONTREAL

Montreal, Que., Jan. 28.—Trading today was dull, but the price changes were not important.
 Wt. Jan. 27.—The One Big Union conference continues here in so open a manner that some international officers were in attendance as listeners this afternoon. Joe R. Knight said they must build up their organization on present conditions, declaring that as "Slaves we are here building an organization restricted to the present slavery system in force." Because the words "wage earners" allowed too great a scope they were changed in the construction to "working classes."

MAHON BOND CORPORATION LIMITED

W. F. Mahon, President.
 A. G. Shafford, Manager.
 101 Prince William Street

STEAM BOILERS

We are offering for immediate shipment out of stock "Matheson" steam boilers as under. All are absolutely new, of recent construction and late designs:
 One Vertical Type 20 H.P. 36" dia. 100" high 125 lbs. W. P.
 One H. R. T. Type 120 H.P., 72" dia. 16'0" long 125 lbs. W. P.
 One H. R. T. Type 60 H.P., 54" dia. 14'0" long 125 lbs. W. P.
 One Loco. type on wheels (used) 12 H.P., 105 lbs. W. P. Splendid condition.
 ALSO
 One "Robb" Engine (used) size 10" x 10", just overhauled and in splendid condition.
 Boilers of other sizes and designs can be built to order very promptly, regarding which we solicit correspondence.
 I. MATHESON & CO., LIMITED,
 New Glasgow, Nova Scotia

FOR A GOOD INVESTMENT BUY VICTORY BONDS

McDOUGALL & COWANS
 Members Montreal Stock Exchange.
 58 Prince William Street, St. John, N. B.
 Branch Offices: Ottawa, Winnipeg, Halifax, St. John, Quebec. HEAD OFFICE, MONTREAL.
 Orders executed on all Exchanges.

TORONTO GRAIN QUOTATIONS

Toronto, Jan. 28.—The grain quotations on the Toronto Board of Trade today were as follows:
 Manitoba Wheat, No. 1 northern, \$2.80; No. 2, \$2.77; No. 3, \$2.78 in store Fort William.
 Manitoba Oats, No. 2 c.w., 93 3/4; No. 1 feed, 83 1/2; No. 2 feed, 86 1/2; extra No. 1 feed, 91 3/4; Fort William in store.
 American Corn, No. 3 yellow, \$1.83; No. 4, \$1.80, track Toronto, prompt shipment.
 Canadian Corn, feed, nominal.
 Manitoba Barley, in store Fort William, No. 3 c.w., \$1.83; No. 4 c.w., \$1.47 1/2; rejected, \$1.35 1/2; feed, \$1.35 1/2.
 Ontario Wheat, No. 1, \$2.00 to \$2.01; No. 2, \$1.97 to \$2.03; No. 3, \$1.93 to \$1.99; No. 1 spring, \$2.02 to \$2.08; No. 2, \$1.99 to \$2.05; No. 3, \$1.95 to \$2.01.
 Ontario Oats, No. 3, 98 to \$1.00.
 Barley, malting, \$1.89 to \$1.83.
 Buckwheat, \$1.45 to \$1.48.
 Rye, No. 3, \$1.75 to \$1.77.
 Ontario Flour, government standard, Montreal, \$9.45 to \$9.85; Toronto, \$9.85 in fute bags.
 Millfeed, car lots, delivered Montreal, shorts, \$51 to \$52; Bran, 45; middlings not quoted; good flour per bag, \$3.60 to \$3.75.
 Hay, baled, track Toronto, car lots, No. 1, 27 to \$23; No. 2, mixed, \$25 per ton.
 Straw, car lots, \$16 to \$17 per ton.

WE OFFER

Government of Newfoundland 5 1/2 p.c. Gold Bonds
 Due 1939, @ par and interest.
 Principal and interest payable in Canada and New York
 ALSO
 Donnacona Paper Co. Ltd. 6 p.c. First Mortgage Bonds
 Due 1940 @ 97 1/2 and interest
 Principal and interest payable in Canada and New York
 ALSO
 Municipal Bonds yielding from 5.70 to 7 p.c.
 Write us for full particulars.

MAHON BOND CORPORATION LIMITED

W. F. Mahon, President.
 A. G. Shafford, Manager.
 101 Prince William Street

CONSERVE YOUR HEALTH

Dr. Wilson's HERBINE BITTERS
 will quickly relieve pain in the back, take away the burning in the bladder, restore healthy action to the kidneys, and make a tired, worn-out, pain-plagued man feel as if he had been born anew.
 Dr. Wilson's Herbine Bitters are made from pure herbs and are Nature's own remedy for kidney trouble, rheumatism, constipation, indigestion, general run-down conditions.
 The Braxley Drug Company, Limited
 At most stores, 35c. a bottle; Family size, five times as large, \$1.

BRINGING UP FA THER.

GREAT HEAVENS! WHY DID YOU TAKE THAT STATUE OUT OF THE HOUSE?
 WHEN THE EXPRESS NOTICED THE ARMS HAD BEEN BROKEN OFF!
 THAT'S A STATUE OF THE VENUS DI MILIO!
 WELL—I TOOK IT TO THE EXPRESS COMPANY TO SHOW 'EM WUZ BUSTED
 I GOT THE ARMS RE-SUPPOSED TO BE OFF—THE MANAGER OF THE EXPRESS COMPANY MUST THINK YOU ARE IGNORANT!
 WELL—HE DIDN'T KNOW ANY MORE THAN I DID CAUSE HE GAVE ME FIFTY DOLLARS DAMAGES!

that were shown were generally higher, Hordson was the most active stock, and sold to 193 3/4, closing at 191. Forging made a new high on this movement at 235. Loyal advanced three points, selling at 94.