

The Safest Form of Investment
Province Nova Scotia
4 p. c. Bonds
Particulars on Application.
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.
WM. G. LEE, Agent, St. John, N. B.

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

S. S. Ororo 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.
S. S. Ocaso sails Feb. 21 for Bermuda, Montserrat, St. Lucia, St. Vincent, Barbados, Trinidad, Demerara.
S. S. Soba sails Mar. 5 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
Jan. 15. Man. Spinner Jan. 26
Jan. 16. Man. Corporation Feb. 11
Jan. 20. Man. Engineer Feb. 25
Jan. 28. Man. Importer Mar. 18
Feb. 4. Man. Shipper Mar. 11
And weekly from Manchester thereafter.
Steamers take cargo for Philadelphia only.
WILLIAM THOMPSON & CO., Agents, St. John, N. B.

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

Furness Line
From London to St. John
Jan. 6. Shenandoah Jan. 21
Jan. 17. Shenandoah Feb. 1
Jan. 21. Shenandoah Feb. 15
Jan. 24. Shenandoah Feb. 18
Feb. 14. Shenandoah Mar. 1
Feb. 28. Shenandoah Mar. 15
And fortnightly thereafter, subject to change.
Steamers have accommodation for a limited number of saloon passengers.
WM. THOMPSON & CO.

THE International Railway
Now Open For Traffic
Uniting CAMPBELLTON, at head of navigation on Baie Chaleur 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, PERTH, WOODSTOCK, FREDERICTON, ST. JOHN, and WESTERN POINTS. Affording the shortest and cheapest route for FISH, LUMBER, SHINGLES, and FARM PRODUCTS, from BAIE CHALEUR 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.

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. 26.—HAY—Trade is quiet and prices steady. No. 1 choice \$11.50 to \$12; extra No. 2 \$10.50 to \$11; ordinary No. 2 \$9 to \$9.50; clover mixed \$7.50 to \$8; clover \$6.50 to \$7; car lots.
OATS—Canadian Western No. 2, 40 cents to 41 cents; car lots \$3.50 to \$4. Extra No. 1 feed 39.12 cents to 40 cents; No. 2 Canada Western 39 cents to 39.12 cents; No. 2 local white 38.14 cents to 39 cents; No. 3 local white 37.14 cents to 38 cents; No. 4 local white 36.14 cents to 37 cents.
FLOUR—Manitoba spring wheat patents, \$4.75 to \$5; strong bakers \$4.90; straight rollers \$4.35 to \$4.50; in bags, \$2.10.
FEED—Barley car lots, ex store 49 cents to 50 cents; corn, American, No. 3 yellow 57 cents to 58 cents; Mill feed, bran, Ontario \$20 to \$21; Manitoba \$20; middlings, Ontario, \$22.50 to \$23.00; shorts, Manitoba \$22; Manitoba \$25 to \$26.
EGGS—Selected, 26 cents; fresh 35 cents; No. 1 stock 26 cents; No. 2, 23 cents to 24 cents.
CHEESE—Western 11.5 to 12.14; Eastern 11.14 to 11.58.
BUTTER—Choice 25.14 to 25.12; Seconds 24.12 to 24.12.

NEW YORK STOCK MARKET

(Quotations Furnished by Private Wires of J. C. Mackintosh and Co., members of Montreal Stock Exchange, 111 Prince Wm. Street, St. John, N. B., Chubb's Corner.)
Amalg. Copper..... 4700 63 64 63 63
Am. Best Sugar..... 400 40 41 40 41
Am. Car and Fdry..... 100 53 54 53 54
Am. Steel Foundries..... 100 40 41 40 41
Am. Cotton Oil..... 500 59 58 59 58
Am. Loco..... 400 40 41 40 41
Ana. Sta. and Ref..... 2700 77 78 77 78
Ad. Copper..... 39
Am. Sugar..... 1575
Am. Tel. and Tele..... 2800 143 144 143 144
Atchafson..... 11900 106 107 106 107
Balt. and Ohio..... 300 76 77 76 77
B. R. T..... 2000 207 208 207 208
Can. Pac. Rail..... 2700 83 84 83 84
Ches. and Ohio..... 2100 127 128 127 128
Chic. and North West..... 200 145 146 145 146
Col. Fuel and Iron..... 700 24 25 24 25
Con. Gas..... 1000 141 142 141 142
Erie..... 300 28 29 28 29
General Electric..... 100 151 152 151 152
Gr. Nor. Pac..... 600 126 127 126 127
Gr. Nor. Ore..... 300 59 60 59 60
Illinois Central..... 100 136 137 136 137
Int. Mer..... 200 19 20 19 20
Louis. and New..... 1425 19 20 19 20
Nevada Con..... 185
Kan. City South..... 325 32 33 32 33
Miss. Kan. and Texas..... 100 35 36 35 36
Nat. Lead..... 200 50 51 50 51
National Lead..... 400 56 57 56 57
Lehigh Valley..... 1700 177 178 177 178
N. Y. Central..... 1800 111 112 111 112
Nor. Pac..... 1000 118 119 118 119
Nor. and West..... 2300 104 105 104 105
Pac. Mail..... 200 25 26 25 26
Penn..... 2200 127 128 127 128
People's Gas..... 200 106 107 106 107
Pier. Steel Car..... 200 33 34 33 34
U. S. Rubber..... 200 50 51 50 51
Reading..... 5100 154 155 154 155
Rep. Ir. and Steel..... 300 32 33 32 33
Rock Island..... 1200 31 32 31 32
Sloss-Sheffield..... 300 50 51 50 51
Southern Pac..... 200 119 120 119 120
So..... 300 27 28 27 28
Southern Railway..... 200 27 28 27 28
Utah Copper..... 700 45 46 45 46
Union Pacific..... 2400 174 175 174 175
U. S. Rubber..... 200 50 51 50 51
U. S. Steel..... 5000 177 178 177 178
U. S. Steel Pld..... 100 118 119 118 119
Virginia Chem..... 1200 64 65 64 65
Western Union..... 200 74 75 74 75
Sales: 10 a. m., 121,000; Noon, 144,000; 1 p. m., 157,000; 2 p. m., 178,100; total, 222,100.

REDUCTION IN DISCOUNT A SURPRISE

New York, Jan. 26.—The stock market travelled in the well beaten path which it has followed often, recently with some showing of spirit in the first hour, and only a pretence of conducting business during the remainder of the day. Prices ruled slightly above yesterday's closing, and after a dip in the first hour and an immediate rally, were maintained at a dead level. The bulk of trading was confined to the speculative element, and the undertone was firm for the most part, though at times reflecting pressure in the active group. In the last hour prices moved up smartly and the close was firm.
Reduction of discount rate by the Bank of England was something of a surprise here in view of the threatened stringency in the London money market and the upward course of private discounts during the past fortnight. Although technically of favorable import, the change met with no response in the real stock market. Money was reported a shade easier in London, although some houses at that centre quoted sixty day bills at four per cent., the rate of the Bank of England. Quotations in the local market were unchanged. The weekly statement of the Bank of England for the week ending Jan. 21, 1911, showed a gain in total reserve of \$7,405,000, an increase of \$1,232,000, or 1.6 per cent. in proportion to the increase of 1.6 per cent. in the rate of the Bank of England.
Atchison and St. Paul were strong features of the railroad list, the former on account of its satisfactory December showing, and the latter by reason of the declaration of the regular semi-annual dividend of 3 1/2 per cent. The Harbinger stocks were again under pressure with a renewal of reports that an unfavorable decision in the merger case is imminent, but held firm, and were conspicuously strong at the close.
Declaration of the regular dividend on Consolidated Gas fulfilled expectations, and seemed natural sequence to the recent publication of the annual report, which showed net earnings of only slightly in excess of 7 per cent. Bethlehem steel moved up 3 points, the improvement being presumably due to recent large orders for rails which the corporation has received. Quotations as to the state of the steel trade as a whole are conflicting, but there is still no sign of actual improvement on a broad scale.
International financiers here were encouraged by the recent advance of a prominent English banker reflecting a favorable view of present economic conditions in this country. The only notable feature of the weekly statement of the Bank of England was the reduction of almost \$14,000,000 in loans and discounts. Some advices from Paris report apprehension over the copper situation, which apparently is in an acute speculative stage. Unofficial despatches from the French capital declaring that a number of American securities are soon to be officially listed on the Bourse were absolutely denied so far as they had to do with the Harbinger issues.
The December report of the Southern Railway showed a decrease in operating revenue of \$404,000 with a decrease in expenses which partially offset the loss, the shrinkage in net operating revenues being \$133,000. Colorado and Southern and Cincinnati, Hamilton and Dayton, both reported moderate gains for December. Foreign exchange was easier in direct response to the fall in the English bank rate, the decline reaching 10 points.
The bond market was steady. Total sales par value, \$2,902,000.

CLOSING STOCK LETTER.

By direct private wires to J. C. Mackintosh & Co.
New York, Jan. 26.—Another dull day with less disposition to trade than has been shown in some time. There is very little comment regarding the character of the trading. At the opening there was a spasmodic effort to depress prices but short lived. The new trading was very active found little encouragement and the market was left to itself. The bulk of the trading, however, was done during the early session and was restricted to a few of the specialties. In the afternoon business was small but the market showed a decided firmness. St. Paul moved slightly on the declaration of the regular dividend. Con. Gas also declared the usual dividend.
The change in the Bank of England rate seems to have caused some surprise in banking circles here and in London. The increase of discounts on the other side have been practically firm and it is questionable now if these rates will also be reduced. The Bank of England weekly statement shows an increase in the reserve and discounts cannot help being cheaper.
At the close hour the fluctuations of prices are narrow and most of the trading confined to the speculative element and a significant discount prevails.

LAIDLAW & CO.

CLOSING COTTON LETTER.

By direct private wires to J. C. Mackintosh & Co.
New York, Jan. 26.—Steadier cables helped our market during the early session and the feeling that short interest had been somewhat eliminated and that offerings were going into strong hands had a good effect on prices for a time. When the upturn was checked by a renewal of bear pressure and scattering liquidation market eased off only a few points and gradually fell into a rut. The dullness prevailed nearly all day. Occasionally a spurt of one or two points occurred and then back again seemed to be the trend. There was no special feature to comment upon and opinion for the future seems to be divided.

JUDSON & CO.

ST. JOHN COTTON MARKET.

By direct private wires to J. C. Mackintosh & Co.
Jan. 26. High Low Close Bid.
Jan. 14.68 64 67 65
March 14.80 75 79 80
April 14.85 84 88 90
May 14.99 95 97 98
June 14.97 100 102 103
July 15.00 104 106 107
Aug. 14.68 62 67 68
Oct. 13.40 37 39 40
Spot—14.90.

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Spot—14.90.

We Own And Offer
\$10,000 Sherbrooke Railway & Power Co.
First Mortgage 5 p. c. Sinking Fund Bonds
Price 95 and accrued interest, carrying 40 p. c. stock bonus.
These Bonds are being rapidly taken off the market and after February 1st will be offered with 30 per cent bonus instead of 40 per cent.
J. C. MACKINTOSH & CO.
ESTABLISHED 1873. H. H. SMITH, Mgr.
Members Montreal Stock Exchange. Direct Private Wires.
Telephone, Main 2329.
111 Prince Wm. Street, (Chubb's Corner)
HALIFAX, MONTREAL, ST. JOHN.

Over \$2,000,000 in Profits
HAS BEEN ALLOTTED IN 1910 TO POLICYHOLDERS BY THE
CANADA LIFE
The increase in surplus for 1909 amounted to \$1,200,000, the greatest gain in the company's history.
The large increase in surplus each year is the best evidence that Canada Life Policies will continue to be profitable.
J. M. QUEEN, Manager for New Brunswick, St. John, N. B.

Fire, Motor Car and Motor Boat INSURANCE
JAMES J. WHITTAKER, General Agents, 74 Prince Wm. St.

MONTREAL The Sun Life Assurance Co. of Canada
Morning Sales.
Canadian Pacific Railway, 35 @ 208 40 @ 208 1/2
Canadian Converters, 20 @ 44
Cement, 10 @ 21 3/4, 2 3/4 @ 22, 25 @ 22 1/4
Cement Pld, 75 @ 87 1/4, 5 @ 87 1/2, 50 @ 87 3/8, 75 @ 87 1/2, 3200 @ 87 1/4, 10 @ 88, 10 @ 87 3/4, 25 @ 88, 8 @ 87 3/4, 5 @ 88, 150 @ 87 3/4, 1 @ 87 1/4
Cotton Bonds, 1000 @ 101
Crown Reserve, 120 @ 277, 200 @ 272, 100 @ 273, 105 @ 270, 330 @ 272
Detroit United, 50 @ 71 1/2, 50 @ 71 1/4
Dominion Steel, 50 @ 58 1/4, 50 @ 58 1/4, 75 @ 58 1/4, 125 @ 58 3/8, 50 @ 58 1/4, 50 @ 58 3/8, 25 @ 58 1/4, 1 @ 58 1/8, 10 @ 58 3/8, 25 @ 58 1/4, 50 @ 58 1/8, 10 @ 58 1/4, 5 @ 58
Dominion Iron Pld, 10 @ 102
Dominion Iron Bonds, 6000 @ 95 1/2
Illinois Pld, 30 @ 93 1/2
Lake of the Woods, 60 @ 142, 25 @ 141 3/4
Montreal Power, 425 @ 148 1/2, 25 @ 148 3/4, 25 @ 149 1/8, 50 @ 149 1/4, 50 @ 149 1/2, 50 @ 149 3/8, 50 @ 149 1/4, 125 @ 149 1/4
Nova Scotia Steel, 100 @ 88 3/4, 25 @ 89, 125 @ 88 7/8
Penman, 81 @ 60 5/8, 25 @ 60 1/2, 150 @ 60 5/8, 5 @ 60 5/8, 30 @ 60 1/2
Pulp, 25 @ 157 1/2
Ottawa Power, 55 @ 153, 25 @ 155, 5 @ 153 1/2, 30 @ 155
Quebec Railway, 50 @ 60 5/8, 100 @ 60 1/2, 200 @ 60 1/4
Quebec Bonds, 3000 @ 85 3/4, 8000 @ 85 7/8
Rich. and Ontario, 75 @ 99, 25 @ 98 7/8
Rio de Janeiro, 15 @ 107, 25 @ 108 1/2, 25 @ 108 1/4, 50 @ 108 1/2, 75 @ 108 1/2, 72 @ 109, 50 @ 109 1/2, 25 @ 109 1/2, 25 @ 108 3/4, 108 1/2, 75 @ 108 1/2, 25 @ 108 3/4, 730 @ 108 1/2, 25 @ 108 3/4, 165 @ 108 1/2, 10 @ 109 5/8, 50 @ 108 1/2, 106 3/4, 125 @ 108 5/8, 50 @ 108 1/2, 100 @ 108 5/8, 290 @ 108 1/2, 100 @ 108 3/8, 75 @ 108 1/4, 50 @ 108 1/8, 50 @ 108 1/4, 150 @ 108 1/8, 200 @ 108, 10 @ 108 1/2, 25 @ 108, 10 @ 108 1/2, 25 @ 108 1/4, 75 @ 108 1/8, 75 @ 108, 80 @ 108 1/4, 10 @ 108, 225 @ 107 3/4, Rubber, 6 @ 98
Shawinigan, 25 @ 109 3/4
Toronto Railway, 115 @ 125 1/2
Twin City, 50 @ 109
Bank of New Brunswick, 5 @ 270
Bank of Nova Scotia, 16 @ 277
Bank of Montreal, 5 @ 254
Merchants Bank of Canada, 3 @ 186
Royal Bank of Canada, 10 @ 239
Afternoon Sales.
Bell Phone, 2 @ 144 1/2
Canadian Pacific Railway, 100 @ 208 3/4, 5 @ 209 1/8, 155 @ 209
Canada Car Pld, 25 @ 102 5/8
Canadian Converters, 25 @ 44 1/4
Crown Reserve, 200 @ 274, 20 @ 275, 100 @ 274, 200 @ 273, 200 @ 274
Cotton Bonds, 500 @ 101
Cement, 50 @ 22 1/4, 5 @ 22 1/8, 60 @ 22 1/4
Detroit United, 20 @ 71 1/2
Dominion Steel, 125 @ 58 1/4, 25 @ 58 3/8, 50 @ 58 1/2, 25 @ 58 3/4, 10 @ 58 1/2, 50 @ 58 7/8
Montreal Steel, 41 @ 221
Penman, 125 @ 60
Porto Rico Bonds, 500 @ 85 1/4
Rich. and Ontario, 125 @ 99
Rio de Janeiro, 25 @ 108, 225 @ 107 3/4, 25 @ 107 5/8, 25 @ 107 3/4, 15 @ 108, 50 @ 107 5/8, 25 @ 107 3/8, 65 @ 108, 25 @ 107 3/8, 25 @ 108 1/4, 102 @ 108
Rio Bonds, 15,000 @ 98
Shawinigan, 25 @ 110
Penman, 125 @ 60
Toronto Railway, 25 @ 125 1/4
Winnipeg Electric, 25 @ 190
Bank of Montreal, 1 @ 251 1/2
Hochelaga Bank, 18 @ 160

BUCHANAN'S BLACK & WHITE
The Whisky of Kings
Fine, Smooth Mellow, Matchless Scotch Whisky
D. O. ROBIN, TORONTO
Sole Agent for Canada

CHICAGO GRAIN AND PRODUCE MARKETS.
By Direct Private Wires to J. C. Mackintosh and Co.
Range of Prices.
Wheat.
May High Low Close
July 98 1/2 98 1/2 98 1/2
Sept. 95 1/2 95 1/2 95 1/2
Corn.
May 50 1/2 50 1/2 50 1/2
July 51 1/2 51 1/2 51 1/2
Sept. 52 1/2 52 1/2 52 1/2
Oats.
May 34 1/2 34 1/2 34 1/2
July 34 1/2 34 1/2 34 1/2
Sept. 34 1/2 34 1/2 34 1/2
Pork.
Jan. 18 1/2 18 1/2 18 1/2
May 18 1/2 18 1/2 18 1/2
July 18 1/2 18 1/2 18 1/2
Sept. 18 1/2 18 1/2 18 1/2
Cash—Corn—46.

ST. JOHN CLEARING TOTALS.
Week ending Jan. 26th, 1911: \$1,450,617. Corresponding week last year: \$1,386,381.