THE STANDARD'S FINANCIAL SECTION

LONDON REVIEW OF FINANCIAL YEAR OF 1921

Some Singularly Cheering Intimations Came With Closing of Last Year.

timations Came With Closing of Last Year.

London, Jan 24.—The year of 1921 has not left many memories that will be cherished. Of these rare or captions, the most agreeable is undenbtedly the belated recognition that a high efficial valuation or money was out to date. Even those whe fauthfully worship at the shrine of the Bank of England rate of discount as though it still exercised a decisive in flugance on the world's exchanges are fain to confess that as in 1920 it falled by delay to control domestic monetary conditions, so in 1931 it lagged months behind in adjusting itself downward. Anyhow, the bank rate came down by four stages from 7 to 5 per cent, two of the falls being popularly attributed to the lead of the New York Federal Reserve Bank, and the other two to internal considerations.

The reduction in the bank rate is responsible for the only havorable.

Prices

Winnipes, Jan. 24.—There was lift tide change to the local wheat market was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today's stoom of opinion in speculative circles was indicated by the course of today and July 111 1-8. A setback later brought stoom of opinion in speculative stoom and the course of today and July 111 1-8. A setback later brought stoom and indicated by the course of t

the continue that a in 1371 it falled the country of the country o

Trading On Wheat Market Within **Narrow Limits**

Market Opened Firm But Investment Rails and Indust Later Suffered Setback in

Further Division of Opinion Evident In Speculative Circles

rials Dull and Little Changed on New York.

n Loco	.107%	106%
n Loco n Int Corp	. 41	106%
n Sugar	- 6734	96%
m Wool m Smelters	83%	924
o Considere	4714	47
Gumetro		3214
n Sumatra	. 80	
phalt	. 09%	- 58
chison	97%	97%
chison	.117%	117
anconda .	- 543	49%
lantic Gulf	30	29%
th Steel	. 6014	5934
Id Tools	9714	.96%
ald Loco alt and Ohio	0172	3434
old Das 311	. 3978	
n Pacific	.124%	134
orn Products	.101%	99%
an Leather aban Cane aban Cane Pid .	. 32%	321/8
ban Cane	. 1034	10%
than Cane Pfd	2414	23%
modble.	8134	59%
derpte	6084	59%
handlerndicott John	- 6078	
ndicott John	. 80 72	79%
en Motors reat Nor Pfd	. 84	8%
reat Nor Pfd	. 7344	78%
ouston	. 7514	75%
spiration	4014	4034
		4936
ter Alachei	4914	4256
das vicount		3734
elly Spring	0173	
due Alcohol elly Spring ennecott ack Steel idvale	. 29 1/8	2916
ack Steel	. 4814	4736
idvale	. 32	311/2
id States Oil	. 1216	1984
id States Oil	.11314	11184
o Pacific	1614	1614
II been II Id II	4534	1514
I M II and II .	E91/	5216
orth Am Co	. done	77
orthern Pac	- 1.1 %	72
ennsylvania	. 34 1/8	34
ennsylvania an American	. 52%	52.
lerce Arrow	. 15%	15
lerce Arrow	. 38%	37.
acific Oil	-46%	4514
eading ock Island	7334	72%
ook Jaland	2184	2114
I and S	5514	FAR
1 and 3	. 5078	2014
oy Dutch, N.	1. 0072	84.00
t Paul	. 1849	18%
oy Dutch, N. t Paul outhern Pacific	. 81/2	8136
outhern Ry	1981 (S1/4)	17%
FRIEDREGI	. 881/2	871/
inclair Oil	. 19%	1314
exas Co	45	4404
tah Copper	6414	63%
nion Oil	198	1944
nion Pacific .	100	1007
nion Pacine .	129	14679
S Steel S Rubber	. 85%	85 1/2
S Rubber	. 00%	50
O Dubbon Did	10014	10014

Sterling 4.22. N Y Funds 51/4 p.c. **Unlisted Market**

Yokohama Silk Bourse Has Again Suspended Trade

Forced to Close Because of Recent Wide Fluctuation in Mackay Common—Buy-

Clocks Run Faster At Night But You Hardly Notice It

Prices Inclined To Easiness On Montreal Market

ing from Toronto.

Turkey Resents Her **Exclusion From Genoa**

New York, Jan. 24—Private cable advices, received today from Japan centres, intimate that the Yokohama Silk Bourse, or exchange, has again suspended trading as a result of recent wide fluctuations in prices. The Japanese silk industry was hard hit zelection of the world war, the violent decline of values causing a general financial and commercial embarrassement throughout the empire.

Nova Scotia Coal

Fields Divided Into

Three Divisions

Estimated Value of Coal Production of Province in 1921

Montreal, Jan. 24—Prices were inclined to easiness in trading on the stock enday. The market was featured by trading in Mackay common, which was most active of the way, and closed 1½ up at \$1½. Buying was reported to be from Toronto. Brompton was again under selling pressure but this was well absorbed and the stock ended the day with ½ to \$3½. Laurentide held undanged at 74.

Ottawa Power was also strong advancing two points higher at 80. Mentreal Power and Shawinigan both held unchanged. The steamship issues were inclined to easiness in trading on the stock enchange here today. The market was featured by trading in Mackay common, which was most active of the way, and closed 1½ up at \$1½. Buying was reported to be from Toronto. He stock ended the day with ½ to \$3½. Spanish common ceased of 1½ to 63½. Spanish common ceased of 1½ to 63½. Spanish common ceased of 1½ to 63½. Spanish common easient throughout the empire.

Could be the conduction of the values of the value of the value of the values of the value of

Municipal

Eastern Securities

Company Limited St. John, N. B. Halifax, N. S.

Consult us regarding your

Government

"Home Brewed" Gold

Decried By Experts

Alchemy No Menace, Declares Geological Survey and Not Worth Worrying

Over.

Washington, Jan. 23.—The recent revival of interest in alchemy and published suggestions that artificial gold might become so abundant that the natural metal would lose its value as abusis for currency brought from the United States Geological Survey today a statement that no occasion exists for chemists to hope for or economists to fear laboratory production of the precious metal.

New York, Jan. 24—The early raw sugar market was firm and nominally unchanged at 2½ cents for cubins cost and freight, equal to 3.86 for centrifugal. No sales were reported. The raw sugar futures market was weak and prices at midday showed declines of 5 to 9 points, under liquidation by trade and outside interests. There were no changes in refined market.

It was said that it was difficult to place export orders for shipment this natural metal would lose its value as a basis for currency brought from the United States Geological Survey today a statement that no occasion exists for chemists to hope for or economists to fear laboratory production of the precious metal.

Toronto Board of

Sailor Refused Easy Chance To Become A Millionair

Offered 1,000,000 Rubles fo English Pound-Passed Up The Offer.

Limited 101 Prince William Street, St. John, N. B. S. Allar Thomas - Donald W. Armstrong - T. Moder Bell THE UPWARD MARCH

CANADIAN

Bought Sold Quoted.

Thomas, Armstrong & Bell

ment, Municipal and Corporation BONDS

OF BOND PRICES

1. M. Robinson & Sons, Ltd. ST. JOHN

Raw Sugar Market Firm And Unchanged

Raw Futures Weak, Prices
Showing Decline of Five po
Nine Points.

Trade Quotations

Toronto, Jan. 24—Manitoba what, No. 1 Northern 1,36 1-4.

Manitoba oats, No 2 cw 55 1-2; No 3 cw 52 1-2. extra No 1 feed 52 1-2.

Manitoba barley, No 3 cw nominal.

All above on track, bay ports.

American corn, No 2 yellow 69 1-2.

No 3, 68 1-2, No 4, 67 1-2; all on track
Toronto, prompt shipment.

Ontario oats, nominal.

Ontario wheat, all grades, nominal.

Peas, nominal.

Ontario wheat, all grades, nominal.
Peas, nominal.
Barley, No 3 extre, test 47 pounds or better, 57 to 60.
Buckwheat, No 2, 76 to 80.
Bye, No 2, 86 to 88.

Manitoba flour, first patent \$7.40; second patent \$6.90.
Ontario flour, 90 per cent. patent, \$5.00, bulk seaboard.
Millfeed, car lots, delivered Montreal freights, bags included; bran per ton \$28; shorts per ton \$39; good feed flour, per bag \$1.70 to \$1.80.
Hay, extra No 2 per ton \$21.50 to \$22; mixed, per ton \$12. Straw, car lots, per ton \$12.

Montreal Produce

Montreal, Jan. 24—Oats Canadian estern, No. 2 59c. to 60c. Oats, Canadian Western, No. 5, 147c.



NOTICE TO MARINERS

CHAS. H. HARVEY,

FROM ST. JOHN, N. B.

GLASGOW SERVICE

EASTERN STEAMSHIP LINES, INC.