

THE STANDARD'S FINANCIAL SECTION

Uncertain Trend Prevailed On The Stock Exchange

Sentiment Swayed Largely by Chicago Banking Episode and Unfavorable Industrial Situation.

New York, Jan. 4.—Uncertain tendencies prevailed in the stock market today, although prices strengthened in the afternoon in response to easy money and the support accorded selected issues, such as Sugar, tobacco, to-bacco and chain stores and mail order specialties.

Dealings were extensive, approximating \$60,000,000, but a very large proportion of the business centered around less than a score of leaders comprising the oil, motor, rubber, steel and equipment divisions.

Sentiment continued to be swayed by the Chicago banking episode and the less favorable aspects of the industrial situation, especially as affecting the automobile and allied trades.

General Motors was offered in single lots ranging up to 10,000 shares at the low record of 8 1/2, but rallied with the general list in the short covering of the final hour. Directors of General Motors were in session long after the close of the market to consider action on the several divisions.

Accessories Under Pressure

In consequence of yesterday's omission of the Kelly-Springfield stock dividend, Shippings, chemicals, and number miscellaneous shares denoted little more than casual support and rally, others accepted, were relegated to obscurity.

The money market again was the greatest source of encouragement to bullish initiative. Call loans dropped from 3 1/2 per cent to 3 per cent and overnight loans were liberally supplied at four per cent in the last half of the session.

Dealings in foreign exchange were light, the London rate easing only slightly. All other continental bills except Belgian francs were lower by two to twenty points.

Irregular conditions featured the moderately large dealings in bonds. Liberty issues showed trifling gains and losses and a similar tone marked the trading in rails. Forecasts pointed to the successful flotation of the new \$40,000,000 Dutch East Indies loan. Total sales, par value, aggregated \$16,250,000.

N. Y. Quotations

(Compiled by McDougall and Cowan 68 Prince Wm. St.)

Open High Low Close	
Allied Chem.	103 1/2 104 1/2 103 3/4 104 1/2
Am Can	33 33 32 33
Am Loco	103 1/2 104 103 1/2 104
Am Int. Corp.	39 39 38 39
Am Sugar	34 34 33 34
Am Wool	78 78 77 78
Am Smelters	43 43 42 43
Am Sumatra	32 32 31 32
Asphalt	60 60 59 60
Atchafalpa	92 92 91 92
Av. Tole	114 114 113 114
Avonoca	49 49 48 49
Av. Gulf	30 30 29 30
Bath Steel	32 32 31 32
Bald Loco	94 94 93 94
B. and O.	34 34 33 34
Can. Pac.	119 119 118 119
China	36 36 35 36
Cuban Cane	8 8 7 8
C. C. Pfd.	15 15 14 15
Corn	64 64 63 64
Cou. Leather	30 30 29 30
Chandler	48 48 47 48
Erie Con.	104 104 103 104
End. John	77 77 76 77
Gen. Motors	9 1/2 9 1/2 9 1/2 9 1/2
G. N. Pfd.	74 74 73 74
Honston Oil	74 74 73 74
Inspiration	38 38 37 38
Invincible	13 13 12 13
Int. Paper	50 50 49 50
Indus. Alcohol	38 38 37 38
Kelly Spg.	36 36 35 36
Kennecott	39 39 38 39
Lack Steel	44 44 43 44
Mex. Petrol.	11 1/2 11 1/2 11 1/2 11 1/2
Midvale	27 27 26 27
Mid States Oil	12 12 11 12
Mo. Pac.	17 17 16 17
N. Y. N. H. & H.	13 13 12 13
North Am. Co.	44 44 43 44
Nor. Pac.	76 76 75 76
Pennsylv.	37 37 36 37
Pan Amer.	49 49 48 49
Pacific Oil	44 44 43 44
Punta Sugar	31 31 30 31
Reading	71 71 70 71
R. S. Stores	60 60 59 60
R. Island	31 31 30 31
Ray Dutch	49 49 48 49
St. Paul	18 18 17 18
South Pac.	74 74 73 74
South Ry.	18 18 17 18
Studebaker	30 30 29 30
Texas Co.	43 43 42 43
Utah Cop.	63 63 62 63
Union Oil	17 17 16 17
Union Pac.	125 125 124 125
United Drug	70 70 69 70
U. S. Rubber	53 53 52 53
U. S. Hub	100 100 99 100
Western	4 1/2 4 1/2 4 1/2 4 1/2
Starling	4 1/2 4 1/2 4 1/2 4 1/2
N. Y. Funds—4 1/2 p.c.	
Total Sales—\$38,300.	

CHICAGO GRAIN MARKET

(Compiled by McDougall and Cowan 68 Prince Wm. St.)

High Low Close	
Wheat	111 1/2 111 1/2 111 1/2
July	101 1/2 101 1/2 101 1/2
May	101 1/2 101 1/2 101 1/2
July	101 1/2 101 1/2 101 1/2
May	101 1/2 101 1/2 101 1/2
July	101 1/2 101 1/2 101 1/2
May	101 1/2 101 1/2 101 1/2
July	101 1/2 101 1/2 101 1/2
May	101 1/2 101 1/2 101 1/2
July	101 1/2 101 1/2 101 1/2

All Margin Calls Quickly Met in Chicago Wheat Pit

This Fact Had Decidedly Stimulating Effect on Western Grain Markets.

Chicago, Jan. 4.—Readiness with which all margin calling was met today on 'change even where the accounts demanded were excessive, had a decided stimulating effect on the grain markets here. Wheat closed strong at 3 to 3 1/2 net higher with May 111 1/2 to 111 1/2 and July 110 to 110 1/2. Corn, 13 1/2 to 13 1/2; oats, 7 1/2 to 1 cent, and provisions 2 1/2 to 2 1/2 cents.

Five New Companies Are Incorporated

Four Have Their Head Offices in This City.

Fredericton, Jan. 4.—Five new companies have been granted incorporation as follows: Mrs. Mabel Jones, Mrs. Mabel Jones, Mrs. Mabel Jones, Mrs. Mabel Jones, Mrs. Mabel Jones.

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Montreal Market Experienced Dull Day In Trading

Detroit United Declined Three Points—Steel of Canada Led Market, 620 Shares Chang- ing Hands.

Montreal, Jan. 4.—In one of the duller days for some time past on the local stock market today, the only features were a three point decline in Detroit United, and some small business in Steel of Canada and Bromont. Price changes throughout the list were almost entirely fractional.

A board lot sale of Detroit brought the price three points down to 70. Steel of Canada led the market with 620 shares changing hands. Falling in the earlier trading to 57 1/2 it recovered later and closed at 58 1/2, a quarter point below yesterday. British Empire Bacon preferred also eased a quarter to 22 1/2.

Bromont was next most active and the publication of the annual report had little effect, the stock closing 1/2 down at 45 1/2. In the bank stocks Nova Scotia sold a point up at 25 1/2 and Montreal gained another half point to 21 1/2.

The small list of gains were led by Illinois which sold point up at 25. Dominion Bridge and Lyall each firm half a point. Breweries moved up 1/2 to 55 1/2 and Stenham preferred lost 1/2 to 45 1/2. In the bank stocks Nova Scotia sold a point up at 25 1/2 and Montreal gained another half point to 21 1/2.

Business in bonds was light but the list was noticeably firmer. Ogilvie advanced four points to 98 and Victory loan 1937 made a 50 gain to 104. Total sales, listed, 3,208; bonds, \$238,950.

Montreal Sales

(Compiled by McDougall and Cowan 68 Prince Wm. St.)

Morning Sales	
Atlantic Sugar	100@20 1/2
Bromont	35@21; 195@20 1/2
Brasilia	100@28
Bell Telephone	10@104 1/2
Peter & Sons	10@12 1/2
Can S S Com	25@13 1/2
Can S S Pfd	10@44 1/2
Tram Debentures	2000@70
Can Convertibles	200@70
Dom Bridge	25@56 1/2
Detroit United	25@70
Gen Electric	25@95
Mexico Petroleum	41@88
Spanish River	150@64 1/2; 10@60; 50@55
Quebec Ry	35@23 1/2
Quebec Bonds	500@64 1/2; 500@66
Steel of Canada	10@58; 10@58 1/2; 75@58; 80@57 1/2
Shawinigan	10@104 1/2
Lake Umbagog	4@140; 4@141
North American	25@70
Winnipeg Electric	20@34

Afternoon Sales

Abitibi	25@30 1/2; 25@30 1/2
Atlantic Sugar	100@20 1/2; 50@24 1/2
Asbestos Com	25@48 1/2
Bromont	2@20 1/2
Peter Lyall	75@33
Can S S Pfd	10@44 1/2; 10@44 1/2; 50@43; 95@43 1/2
Can Cement	25@54 1/2; 25@54 1/2
Can Cement Pfd	5@90
Dom Bridge	25@57; 75@57 1/2; 15@57 1/2
Dom Caners	25@28; 25@28 1/2; 5@28 1/2
Gen Electric	5@95
Montreal Power	12@58
Nat Breweries	125@55; 25@55 1/2
Quebec Ry	80@23 1/2
Spanish River Com	100@56 1/2; 10@57
Steel of Canada	50@58 1/2; 25@58 1/2; 100@58 1/2
Toronto Ry	25@66 1/2; 50@66 1/2

Montreal Produce

Oats, Canadian Western, No. 2, 67 to 68.
Oats, Canadian Western, No. 3, 65 to 66.
Flour, Man. Spring wheat patents, 7.50.
Roughed oats, bag 90 lbs, 2.30 to 2.35.
Rye, No. 2, 90 to 91.
Manitoba flour, first patent 7.40; second patent 6.90.
Ontario flour, 90 per cent patent delivered 55, bulk seaboard; mildfeed, bran 2.30 to 2.35 per ton; shorts 2.20 to 2.25 per ton; good feed flour per bag \$1.70 to \$1.80.
Hay, extra No. 2, \$21.50 to \$22; mixed 18; straw, car lots, 97; loose hay, per ton, No. 1, \$27.
Butter, choice creamery 27 to 28.
Eggs, selected, 48.
Potatoes, per bag, car lots, 80.

London Oils

London, Jan. 4.—Calcutta linseed 217; 2nd, 6d; Hissed oil 27a, 6d; sperm oil 22d; Petroleum, American refined, 1s, 4d; spirits, 1s, 4d. Turpentine spirits, 6s, 6d.
Rosin American strained, 15s, 1d; type "X" 16a, Tallow, Australian, 11s, 6d.

No Need For Improvement.
A parish church was being beautified with a stained-glass window. The old sexton was watching the work and the rector, seeing him thus intently remarked, "Well, John, and what is your opinion of the window?"
"Well, was the reply, in my opinion they might have been content with the glass as God made it."

Quite Correct.
Judge—Aren't you ever saw this happen in the dark while you were several hundred feet away?
Witness—Yes, your honor, I can see millions of miles at night.
Judge—Millions of miles?
Witness—Sure, your honor, take the stars for instance.

SAVANNAH TRADE

Savannah, Ga., Jan. 4.—Turpentine firm, 78 1/2, sales 41, receipts 109; shipments 114; stock 12,000.
Kosta firm, sales 302, receipts 1,000, shipments 100, stock \$1,237.

Little Business On Winnipeg Wheat Market

Tuesday's Drastic Break Left Its Effect on Patrons of Pit.

Winnipeg, Jan. 4.—Following the drastic break of yesterday there seemed to be little inclination to trade on the wheat market here today and the trade volume for the day was extremely light. Prices, however, after opening about one cent stronger, maintained firm and steady, closing from 2 3/4 to 2 5/8 higher.

The cash wheat demand was steady with good enquiries for No. 1 and No. 2 northern at 2 cents over and 3 1/2 cents under. The demand for other grades is slow. The demand for the top grades is said to be for rail business.

There was little doing in coarse grains, but prices reacted in sympathy with wheat. Oats closed 1 cent higher and flax at an advance of three cents.

Closing Quotations
Wheat—May 1.08 1/2 bid; July 1.06 1/4 bid
Oats—May 44 1/4; July 44 1/4 bid.
Barley—May 57 1/4.
Flax—May 1.82 bid.
Rye—May 84 5/8.

Cash Prices
Wheat—No. 1 hard 1.11 1/4; No. 1 northern 1.11; No. 2 northern 1.05 1/2 No. 3 northern 96; No. 4, 90 1/2; No. 5, 83 1/2; No. 6, 75 1/2; feed 69 1/2; track 1.08 1/2.
Oats—No. 2 c.w. 41 1/4; No. 3 c.w. and extra No. 1 feed 38 1/4; No. 1 feed 38 1/4; No. 2 feed 34 1/4; rejected 32 1/4; track 41 1/4.
Barley—No. 3 c.w. 57; No. 4, 47 3/4; rejected and feed 38 3/4; track 52 3/4.
Flax—No. 1 c.w. 1.75; No. 2 c.w. 1.71; No. 3 c.w. and rejected 1.46; track 1.75.
Rye—No. 2 c.w. 79 5/8.

International Paper Company Will Maintain Open Shop

New York, Jan. 4.—Final decision on the proposed wage reduction of 25 per cent for men employed by eleven large paper manufacturing companies, was expected by arbitrators appointed to investigate the merits of the proposal, couched here today. More than 12,000 men would be affected by the wage cut. The International Paper Company was not found involved in the effort to reach an agreement, having decided to operate its 32 mills in Canada and the United States on the open shop plan.

Early Raw Sugar Market Steady

New York, Jan. 4.—The early raw sugar market was steady at 113-16 for Cuban, cost and freight, equal to 4-42 for centrifugal, with no sales reported.
Raw sugar futures were steady and prices at midday were unchanged to one point net higher. The volume of business was light with operators inclined to await developments in the spot market.
There were no changes in refined sugar with fine granulated listed at 4.80 to 5.30 and demand still light. Refined futures were without transactions.

Society Shoplifters In Berlin Get Away With Valuable Loot

Berlin, Jan. 4.—A gang of gifted shoplifters, one of whom is the wife of the director of the Federal trustees association, which acts as agent for the reparations commission and the German government in the disposal of confiscated German armaments, was arrested after operating more than a year and stealing values valued at between eight and ten million marks from leading Berlin and provincial stores, according to figures already established, with probably many millions to be discovered. The band managed to lift a dinner set of 178 pieces of Dresden china from one shop, and a 35 piece porcelain tea service from another, in testimony to the audacity and resourcefulness of the society thieves who returned again and again until the robbers were complete.

The police are inclined to believe the Federal trustees' director, who has a salary of half a million marks annually and handled the deals for the reparations commission running into hundreds of millions, had cognizance of the thefts. He and his father-in-law raised a great row when two of the women were arrested and forced the proprietor to capitulate and apologise by threats of libel proceedings. They would probably have gotten away with it if the shop girl who denounced the thieves and was threatened with discharge for insulating customers had not had a friend on the detective force. The detective, spurred by love, watched the residence of the suspects on Berlin's fifth avenue and ultimately caught red-handed two women in the gang, Hollenders by birth, who travelled repeatedly to Holland to dispose of the loot.

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WE OFFER —

		Yield
\$35,000 Province of Alberta	Nov. 1, 1936 @ 102 and int.	5.80
12,000 Gov't of Newfoundland	July 1, 1930 @	86.83
3,000 Province of N. B.	June 1, 1925 @	96.90
5,000 City of St. John School	Jan. 1, 1938 @	86.56
3,500 City of Moncton, N. B.	June 1, 1930 @	102
1,000 City of Halifax, N. S.	July 1, 1930 @	102.50
13,000 Town of Sydney Mines	April 15, 1941 @	97.50
* 2,000 City of Fort William	May 1, 1950 @	102
* 20,000 Manitoba Power Co.	Nov. 1, 1941 @	100
* 11,000 McCormick Mfg. Co.	Mar. 1, 1940 @	95

* Payable in New York.

J. M. Robinson & Sons, Ltd.

Moncton St. John Fredericton

Dominion Lands Will Be Reserved For Homesteads

Section Reserved Is South of C. P. R. Main Line in Saskatchewan and Alberta.

Moose Jaw, Sask., Jan. 4.—All Dominion lands south of the main line of the Canadian Pacific Railway in Saskatchewan and Alberta have been reserved for homestead or soldier grant entry sale or grazing lease, pending the settlement of the land notification policy of the Government. Notification to this effect has been received at the local branch of the Dominion Land Office from the Department of the Interior at Ottawa.

THOMAS, ARMSTRONG & BELL LIMITED INVESTMENT SECURITIES 101 PRINCE WILLIAM STREET ST. JOHN, N. B.

S. Allen Thomas, Don. W. Armstrong, T. Moffett Bell.

Arrange for High Interest Rates from January 1st 1922

By placing now your order for Government or Municipal Bonds for delivery on or after January 1st, you will secure yourself of the high interest rates prevailing today.

This policy of ordering now for deferred delivery is being pursued by many who contemplate investing after the turn of the year.

Our current list offers a wide selection of these bonds.

Ask for Copy.

Eastern Securities Company Limited

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

BONDS For January Investments

Province of New Brunswick	6 p.c.	1930
Province of British Columbia	6 p.c.	1946
Province of Saskatchewan	6 p.c.	1936
City of Sydney	6 p.c.	1951
City of Sydney	4 p.c.	1932
City of Moncton	4 p.c.	1937
City of Sherbrooke	4 1/2 p.c.	1944
City of Port Arthur	5 p.c.	1924
City of Port Arthur	5 p.c.	1936
Grand Trunk Pacific (Guaranteed by Dom. Gov't)	4 p.c.	1962
Southern Canada Power Co. Ltd.	6 p.c.	1948

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"AFTER US, THE DELUGE!"

THE ROBERT REFORM CO., LIMITED
GENERAL AGENTS
101 PRINCE WILLIAM STREET
ST. JOHN, N. B.

EASTERN STEAMSHIP LINES, INC.

Until the resumption of service on the International Line between Boston and St. John, freight shipments from the Province of the United States especially Boston and New York should be routed care Eastern S. S. Lines, Boston, and same will come forward every week by the H. S. S. Co. and the "Keith Canal" John. This weekly service prompt dispatch of freight and full information on applica-

—Brooklyn Eagle.

MARINE NEWS

MOON PHASES

First Quarter	Jan. 11, 1922
Full Moon	Jan. 18, 1922
Last Quarter	Jan. 25, 1922
New Moon	Feb. 1, 1922

TIDE TABLE

Water	Water	Water	Water
High	Low	High	Low
Thurs. 6.10	5.43	11.32	11.10
Fri. 6.10	5.43	11.32	11.10
Sat. 6.14	5.41	11.30	11.12

PORT OF ST. JOHN, N. B.

January 3, 1922

Cleared Tuesday
S. S. Minnedosa, 8511, Latta, Live Pool via Halifax.

Arrived Wednesday
Constable—Str. Granville III, 6 Collins, Annapolis Royal; str. Keith, 177, Monkton, Westport; str. Bear River, 70, Woodwack, Bear River.

Cleared Wednesday
Constable—Str. Granville III, 6 Collins, Annapolis Royal; str. Keith, 177, Monkton, Westport; str. Bear River, 70, Woodwack, Bear River.

Radio Report
Wednesday 8 a. m.—Str. Chignecto to 100 miles distant from St. John. 10 a. m.—Str. Canadian Leader, 10 miles distant from St. John. 11 a. m.—Str. Ballygally Head, 10 miles distant from St. John. 5 p. m.—S. S. Chignecto passed 5.50 p. m.—S. S. Sicilian bound for 430 miles distant. 7 p. m.—S. S. Dunbriggs, 100 miles bound to St. John. 10 p. m.—S. S. Bally Gally Head, miles bound to St. John. 10 p. m.—S. S. Canadian Leader, 10 miles bound to St. John. Midnight—Steamer Canadian Trooper, 140 miles distant, bound to St. John.

Shipping Notes

The steamer Canadian Navigator started loading yesterday at No. 10 Cardiff and Swansea.

The steamer Canadian Squatter left Halifax yesterday morning and is expected here today.

The steamer Canadian Trooper was due to arrive here last night, from London and Swansea.

The steamer Chignecto arrived in port last evening from the West Indies.

The steamer Bratland is due here.

NOTICE TO MARINERS

Notice is hereby given that the Canada Rock Gas and Whistling Buoy is gone from position. Will be replaced at first opportunity. Last reported twelve miles West Island and lighted.

J. C. CHESELEY,
Agent, Marine Department