

THE STANDARD'S FINANCIAL SECTION

Heavy Declines Registered On Winnipeg Market

Wheat Transactions Were Extremely Dull and Weak, in Sympathy With Chicago.

Winnipeg, Jan. 3.—After recording a slight gain at the opening today, the local wheat market, in sympathy with Chicago, turned extremely dull and weak and registered a heavy decline. May lost 1 1/2 cents from the previous close, and July five cents. The nearby futures dropped from the opening at 1.11 1/4 to 1.06 1/4, the low of the day. The cash wheat market was very quiet. There was a fair demand for the contract grades, but this was not urgent and declines in the futures markets left all offerings completely out of line.

There was little or no change in the course grain situation. The markets today all reflected the weakness in wheat and suffered somewhat severe losses.

Closing Quotations
Wheat—May 1.06 1/4 bid; July 1.04 1/4 bid.
Oats—May 43 1/4; July 43 1/4 bid.
Barley—May 56 1/4.
Flax—May 1.17 1/4 bid.
Rye—May 83 bid.

Cash Prices
Wheat—No. 1 hard, 1.07 7/8; No. 1 northern, 1.06 1/2; No. 2 northern, 1.02 3/8; No. 3 northern, 92 3/8; No. 4, 88 1/8; No. 5, 81 1/8; No. 6, 72 1/2; feed, 66 3/8; track, 1.02 1/8.
Oats—No. 2 c.w. 40 1/8; No. 3 c.w. and extra No. 1 feed, 37 1/8; No. 1 feed, 36 1/2; No. 2 feed, 33 1/8; rejected 31 1/8; track, 29 1/8.
Barley—No. 3 c.w. 51 3/4; No. 4, b.w. 46 3/4; rejected and feed, 37 3/4; track, 31 1/4.
Flax—No. 1 c.w. 1.12 1/8; No. 2 c.w. 1.08 1/8; No. 3 c.w. and rejected, 1.04 1/8; track, 1.02 1/8.
Rye—No. 2 c.w. 78.

Chicago Wheat Pit Semi-Demoralized During Its Session

Flurried Conditions Developed as Result of Unusual Margin Cutting and Liquidation.

Chicago, Jan. 3.—Flurried conditions in the wheat market developed today as a result of unusual margin calling and liquidation following the absorption of the Fort Dearborn National Bank here. Prices closed very nervous at 5 1/2 to 7 1/2 net lower, with May 10 1/2 and July 9 1/2 to 9 3/4. Corn lost 1/4 to 3/8, and oats 1/4 to 1/2. In provisions, the outcome varied from unchanged figures to 12 cents lower.

At first, it appeared as if the difficulties of the Fort Dearborn Bank would cause no special disturbance in the wheat market, but before the session was half over, a change had taken place and near the end of the day the pit had become semi-demoralized. The fact was then evident that the made had failed to recover entirely from the shock of the Wagner failure last week, and that the jolt from the Fort Dearborn Bank affair, was more severe than had been pointed to by earlier indications.

Losses Outbalanced Gains In Trade On Montreal Market

Dominion Bridge Led the Market in Activity, Closing With Loss of 2 1/2 Points to 57.

Montreal, Jan. 3.—Beyond further selling in Dominion Bridge, trading on the local stock exchange today was without special interest. Losses, however, outbalanced gains and some tendency towards greater breadth in trading was apparent.

Dominion Bridge led the market in activity and the publication of the annual statement was taken as further evidence of a coming out in dividend at the stock closed with a loss of 2 1/2 points at 57.

Says Maine Stands Alone As Victim of High Freight Rates

Freights Reduced on Other New England Roads, Leaving Maine to Carry the Burden.

Augusta, Jan. 3.—Speaking to an Essex representative today regarding the effect of railroad rates on the business of the State, Commissioner of Agriculture Frank P. Washburn said: "An effort is being made by the agricultural interests of our State to secure the same reduction in freight rates of agricultural products that is being granted to the farmers of practically every other state. Up to the present time this has been a New England-wide proposition, and we have had the active assistance of the other New England agricultural departments and several powerful agricultural committees. Now, however, it is reported that the New York, New Haven & Hartford and the Boston & Maine railroads, and the Boston & Maine will grant 10 per cent reduction, thus conforming to the action of other roads throughout the country and leaving Maine with its heavy shipments of hay, potatoes and apples yet to be made as the only state to be discriminated against."

"I think that we all realize the difficult financial situation of our Maine roads, and that it does seem that they should be as well able to grant this reduction as are other lines outside the state, and it also appears to me that the good will and increased patronage of our producers might be of greater value to the railroads than the amount of money represented by this difference in rates."

Heavy Liquidation and Short Selling Featured Market

Extreme Recessions of Two to Twelve Points Recorded in All Divisions, Except Rails.

New York, Jan. 3.—The first stock exchange session of the new year was featured by extensive liquidation and heavy short selling. The reversal caused extreme recessions of two to almost twelve points in every division except rails. Sales approximated one million shares.

Events over the holiday, particularly the Chicago banking situation, gave rise to considerable apprehension, and suggested that more important readjustments of over-extended financial interests were under way. The feeling was heightened by weakness in the principal commodity markets.

Business Cards

MARRIAGE LICENSES
MARRIAGE LICENSES issued at Wasson's, Main Street and Sydney Street.

FILMS FINISHED
Send any roll with 50c to Wasson's, Box 1245, St. John, N. B.

OXYGEN and ACETYLENE WELDING
of all descriptions and in all metals. Auto and machine parts, tanks built of any description and for any purpose. All work guaranteed.

MOORE WELDING WORKS
Phone M. 2624, 27-31 Paradise Row.

Signs, Extension Ladders and Trestles
H. L. MacGOWAN & SON
HOUSE AND SIGN PAINTERS,
Phone Main 637,
79 Prince Edward St.
ST. JOHN, N. B.

W. Simms Lee, George H. Holder, F.C.A., G.A.
LEE & HOLDER
Chartered Accountants
QUEEN BUILDING, HALIFAX, N.S.
Rooms 19, 20, 21, P. O. Box 723
Telephone, Sackville, 1212.

VIOLINS, MANDOLINS, And All String Instruments and Bows Repaired.
SYDNEY GIBBS, 31 Sydney Street.

ELEVATORS.
We manufacture electric freight passenger, hand-power, dumb waiters, etc.
E. S. STEPHENSON & CO.
ST. JOHN, N. B.

PATENTS
FEATHERSTONHAUGH & CO.
The old established firm. Patents everywhere Head Office, Royal Bank Building, Toronto, Ottawa offices, 5 Elgin street Offices throughout Canada. Booklet free.

C. P. S. Movements.
The Canadian Pacific Steamships, Ltd., liner Minnedosa sailed on the afternoon the yesterday for Liverpool with approximately 176 cabin and 156 third class passengers. She is going via Halifax, where she will load 10,000 barrels of apples. Among the passengers sailing were Major and Mrs. J. McIntosh Bell, of North Bay, Ont.; Dr. and Mrs. J. M. Elder, Montreal; R. H. Newman, of Shanghai, who arrived recently at Vancouver on the Empress of Russia; Dr. J. L. Stifel and family of Toledo, Ohio; F. A. Wallace, A. E. Harris and F. J. Wallace, of Halifax; Mr. and Mrs. W. Whiteaway, of Bridgetown, N. S.; and Miss Ruth Hamilton of North Sydney, N. S.

A reduction in third class fares becomes effective at once for the steamer Caserta, of the Canadian Pacific Navigation Generale Italiana combined service between St. John and Boston and Naples and Genoa. The Caserta will leave here on Feb. 9 and from Boston on the 11th, and will stop at Ponta Delgada, in the Azores, and Lisbon, Portugal, en route to Italy.

U S Rubber, 54 5/8 52 1/2 52 1/2 52 1/2
Westing . . . 50 50 49 49 49 49
Total Sales—94,300.
Sterling—4.21.
N Y Funds—4 1/2 p.c.

MARINE NEWS

MOON PHASES.

First Quarter	Jan. 11
Full Moon	Jan. 15
Last Quarter	Jan. 19
New Moon	Jan. 23

TIDE TABLE.

Time	High Water	Low Water
Wed.	3.18	3.48
Thurs.	4.32	4.43
Fri.	5.16	5.43
Sat.	6.14	6.41

Toronto Trade Board Quotations

Toronto, Jan. 3.—Manitoba wheat. No. 1 northern, 1.22 1/2; No. 2 1.11 1/2.
Manitoba Oats. No. 2 c.w. 52 1/2; No. 3 c.w. 51; extra No. 1 51 1/2.
Manitoba Barley, nominal. All above on track bay ports.
American Corn. No. 2 yellow, 68 3/4; No. 4, 65 1/2; on track Toronto.
Ontario Oats. No. 2, nominal, according to freight outside.
Ontario Wheat, car lots, f.o.b. shipping points, according to freights all grades nominal.
Ontario Barley. No. 3, test 47 pounds or better, 57 to 60.
Buckwheat. No. 1, nominal, 78 to 80 Rye. No. 2, 86 to 88.
Manitoba Flour, first patent, 7.40; second patent, 6.90.
Ontario Flour, 30 per cent. patent, delivered 55; bulk seaboard.
Milled Bran, 22 to 27 per ton; shorts 28 to 29 per ton; good flour, per bush, 11.75 to 11.80.
Hay, extra No. 2, 21.50 to 22; mix ed, 18; loose hay, per ton, No. 1 27.
Straw, car lots, 12.

Montreal Produce

Montreal, Jan. 3.—OATS—Canada on Western, No. 2, 57 to 58; No. 3, 55 to 56.
FLOUR—Manitoba spring wheat patents, firms, 7.50.
ROLLED OATS—Bag 90 lbs., \$3.00 to \$3.10.
MILLED BRAN—Bran, 22 to 25; shorts, 28 to 29.
HAY—No. 2, per ton, car lots 27 to 28.
CHIEFEST—Finest eastern, 18 to 19.
HUTTEN—Choiceest creamery, 38 to 39.
EGGS—Selected, 60.
POTATOES—Per bag, car lots, 96.

Montreal Sales

(Compiled by McDougall and Cowan 58 Prince Wm. St.)
Morning Sales
Abtibi—75@91; 25@80; 100@30.
104@31
Brompton—10@20; 9@20 1/2.
Atlantic Sugar—20@26 1/2; 10@25 1/2.
Bell Telephone—42@104.
Peter Lyle—25@27.
Dom Iron Com—25@25 1/2 asked.
Dom Iron Ptd & p.c.—1@65 1/2.
Canada Cotton—75@82.
Can Cement—25@35.
Dom Cement Ptd—25@90.
Dom Bridge—10@59 1/2; 5@58 1/2; 2 @60; 63@58; 125@57; 115@56; 15@56.
Dom Cannery—10@26.
Dom Glass—50@57 1/2.
Detroit United—10@72.
Laurel—20@74.
Nat. Breweries—25@66.
Montreal Power—19@88 1/2.
Price Bros—10@30.
Quebec Ry—16@23 1/2.
Quebec Bonds—90@96; 100@96.
Riordon—10@5; 104 1/2.
Spanish River Com—10@56; 15@55 1/2.
Steel of Canada Ptd—50@95.
Shawinigan—15@104 1/2; 15@104 1/2.
Toronto Ry—32@34.
Lake of Woods—100@140.
Lake of Woods Ptd—5@105.
1922 Victory Loan 99.50.
1927 Victory Loan 99.50.
1937 Victory Loan 102.46.
1923 Victory Loan 99.15.
1924 Victory Loan 101.25; 101.40.
1924 Victory Loan 98.18; 98.30.
1931 War Loan 5 p.c. 96.60.
1937 War Loan 5 p.c. 100.50; 100.40.

Money Market Reassuring

The money market was the only reassuring feature of the day, showing comparative ease. Call loans opened at 3 1/2 per cent a moderate compression of last week's final quotation and later were in free supply at five per cent.

N. Y. Quotations

(Compiled by McDougall and Cowan 58 Prince Wm. St.)
New York, Jan. 3.
Open High Low Close
Allied Chem. . . 57 57 55 55
Am Can . . . 34 34 33 33
Am Loco . . . 107 107 103 103
Am Int. Corp. . . 41 41 39 39
Am Sugar . . . 64 64 64 64
Am Wool . . . 87 87 85 85
Am Smelters . . . 45 45 44 44
Am Sumatra . . . 34 34 33 33
Asphalt . . . 65 65 64 64
Atholton . . . 92 92 91 91
Am Tele . . . 115 115 114 114
Amcoanda . . . 49 49 49 49
Arl. Com . . . 10 10 10 10
Beth Steel . . . 57 57 55 55
Bald Loco . . . 98 98 94 94
B and O . . . 38 38 34 34
Can Pacifi . . . 120 120 119 119
Citic Com . . . 82 82 82 82
O and O . . . 50 50 50 50
Chiao . . . 27 27 27 27
Cuban Cane . . . 8 8 8 8
C C Ptd . . . 16 16 15 15
Cen Leather . . . 30 30 30 30
Crucible . . . 67 67 64 64
Chandler . . . 50 50 48 48
Houston Oil . . . 76 76 74 74
Inspiration . . . 49 49 48 48
Invincible . . . 14 14 13 13
Inter Paper . . . 62 62 60 60
Indus Alcohol . . . 39 39 38 38
Kally Spg . . . 43 43 42 42
Konnecott . . . 26 26 25 25
Lack Steel . . . 46 46 45 45
Midvale . . . 27 27 27 27
Mid States Oil . . . 13 13 13 13
M Pacific . . . 17 17 17 17
N Y N H & H . . . 13 13 13 13
North Am Co. . . 46 46 44 44
Arl. Com . . . 31 31 29 29
Pennsylv . . . 38 38 37 37
Pan Amer . . . 53 53 49 49
Pacific Oil . . . 47 47 45 45
Punta Sugar . . . 35 35 31 31
Reading . . . 72 72 71 71
Re Stores . . . 53 53 50 50
R Island . . . 21 21 21 21
Union Oil . . . 13 13 13 13
R I and S . . . 52 52 52 52
St Paul . . . 18 18 18 18
Sne Oil . . . 21 21 19 19
Soc Pac . . . 78 78 78 78
South Ry . . . 19 19 18 18
Studebaker . . . 33 33 32 32
Texas Co . . . 45 45 43 43
Utah Opr . . . 63 63 61 61
Union Pac . . . 126 126 125 125
United Drug . . . 72 72 70 70
U S Steel . . . 64 64 62 62

RAW SUGAR MARKET ON FIRMER TONE

New York, Jan. 3.—The raw sugar market was free from all control today.

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 assure yourself of the high interest rates prevailing today.

London Oils

London, Jan. 3.—Calcutta Hipped, £7.16c. Inseed oil, 27s. 6d.; sperm oil, 28s.; Petroleum, American red spirit, 6s. 6d.; turpentine spirits, 6s. 6d.
Rosa, American strained, 15s. type "Q" 15s. Tallow Australian, 42s. 6d.

Eastern Securities Company Limited

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

Select Your January Investments NOW

Province of British Columbia 6 p.c.
Province of Alberta 6 p.c.
City of Fredericton 6 p.c.
City of Kenora, Ont. 6 1/2 p.c.

Cash Your January Coupons NOW

We can offer at a heavy discount:

Gov't of Newfoundland 4 p.c.
City of Sydney 5 p.c.

Many other attractive securities are on our list.

J. M. Robinson & Sons, Ltd.
Moncton ST. JOHN Fredericton

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.	6 p.c.	1948

THOMAS, ARMSTRONG & BELL LIMITED
INVESTMENT SECURITIES
101 PRINCE WILLIAM STREET
ST. JOHN, N. B.
S. Allen Thomas, Donald W. Armstrong, T. Moffat Bell.

Nassau, Bahamas, Kingston, Jamaica, Belize, British Honduras.

PASSENGER SERVICE

Canadian Government Merchant Marine, Ltd.
From Halifax, N. S.
S.S. "Canadian Forester"
Dec. 28, 1921

Regular Sailings Every Three Weeks.

For Reservations Apply to Steamship Agents or H. E. KANE, Port Agent, St. John, N. B.

EASTERN STEAMSHIP LINES, INC.

Until the resumption of service on the International Line between Boston and St. John, freight shipments for the Provinces from 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 B. & Y. S.S. Co. and S.S. "Keith Can" to St. John. This weekly service prompt dispatch of freight, and full information on ap

A. C. CURRIE, Agent,
ST. JOHN, N. B.