

# MARINE NEWS

## Business Cards

**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 reactions of two to almost twelve points in every diverse exchange. Sales approximated one million shares.

Events over the holiday, particularly the Chicago banking situation, gave rise to considerable speculation and suggested some more important readjustments of over-extended financial interests were under way. The feeling of a new era was widespread in the principal commodity markets.

Further cuts in oil prices, the steady decrease of tonnage at Western and Gulf ports, and the possibility of a suspension of the stock dividend of Kelly-Springfield tire were other unsettled developments. The reduction of the oil group, however, as well as domestic issues being under constant pressure, especially Standard Oil of New York, and Gulf Oil of California, Mexico and Pan American.

Can Petroleum, General Asphalt and Houston, Industrials, that were most favored by bull pools in the first half of the year. The bull sharks also offered some good buys, such as the motor and rubber specialties weakened on announcement of the Kelly Springfield dividend suspension, that of the steel making a precipitous drop, 6½ points, American Woolen, Sears, Roebuck, Studebaker, Famous Players and Crucible and the United States Steels shared in the sharp selling reaction. The shipping and numerous miscellaneous issues then recording minimum prices.

**Money Market Reassuring**

The money market was the only reassuring feature of the day, showing comparative ease. The call money rate held at moderate percentage from last week's final quotation and later went in free supply at five per

Foreign exchanges were lower in London, with the pound sterling in connection with the impasse at the arms conference and uncertainty regarding the outcome of Germany's imminent payments. Sterling eased on a fraction of a cent, but all the allied remittances were heavy, that tone also spreading to the Scandinavian currencies. The dollar was steady, with the exception, strengthening on the assurance rendered to that government by London.

The January re-investment demands for bonds was disappointing, quotations showing irregular reactions for most domestic issues. The most active market was the foreign bonds, divisions such as Japanese and Mexican offerings were firm to strong. Total sales, par value, aggregated \$1,500,000.

## N. Y. Quotations

(Compiled by McDougall and Cowan  
58 Prince View, St.)

	Jan.	Open	High	Low	Jan.
Ailed Chem.	57 1/2	57 1/2	55 1/2	55 1/2	55 1/2
Am Can	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Am Can Pac	54 1/2	54 1/2	53 1/2	53 1/2	53 1/2
Am Int. Corp.	41 1/2	41 1/2	39 1/2	39 1/2	39 1/2
Am Sugar	56 1/2	56 1/2	54 1/2	54 1/2	54 1/2

Am Wool	81%	81%	88%	88%
Am Smelters	45%	45%	44%	44%
Am Sumatra	34%	34%	33	33
Asphalt	65%	66%	65%	65
Atchison	92%	92%	91%	91
Am Teles	115%	115%	114%	114
Anaconda	49%	50	49	49
Atl Gulf	31	31	29%	29
Beth Steel	57%	57%	55%	55
Bald Loco	98%	98%	94%	94
B and O	36%	34%	33%	33
Can Pacific	120%	120%	119%	119
Corn Prod	96%	95%	93	93
C and O	55%	55%	56%	55

Chino . . . . .	27%	27%	27%	27%
Cuban Cane..	8%	9%	8%	
C C Pfd . . . .	16	16%	15%	15
Can Leather.	30%	30%	30%	20
Crucible . . . .	67%	67%	64	64
Chandler . . . .	50%	50%	48%	48
Erle Com . . . .	10%	10%	10%	10
Endi John . . .	78%	78%	77%	77

Gen Motors...	9%	9%	9%	9%
G N Pfd ....	13½	13½	13	13
Houston Oil..	76½	76½	74%	74
Inspiration ...	40	40	38½	38
Invincible ...	14%	14%	13%	13
Inter Paper..	52	52	50%	50
Indus Alcohol	39	39	38%	38
Keller Sme	423½	423½	427	427

Kennecott	20%	26%	25%
Lack Steel	46%	46%	45%
Midvale	27%	28%	27%
Mid States Oil	13%	13%	13%
Mo Pacific	17%	17%	17%
N Y N H & H	13%	13%	12%
North Am Co.	45%	45%	44%

Northern Pac.	76%	76%	76%	76%
Pennsylv. ...	33%	34	33%	33
Pan Amer	52%	52%	49	49
Pacific Oil ..	47%	47%	45%	44
Punta Sugar.	33%	33%	31%	31
Pierce Ar ...	13%	13%	13%	13
Riding .....	72%	72%	71%	71
Re Stores	52%	52%	50%	50

R Island	....	31%	31%	31%	31%
Roy Dutch	..	50%	50%	49%	50%
R I and S	...	52%	52%	51%	51%
St Paul	.....	18%	19	18	18
Sine Oil	....	21%	21%	19%	19%
South Pac	...	79%	79%	79%	79%
South Ry	...	18%	18%	18%	18%
Studebaker	...	83%	84%	80%	81%

Texas Co ...	45%	45%	43%
Utah Cpr ...	63%	63%	61%
Union Oil ..	18%	18%	17½
Union Pac ..	126½	126½	125½
United Drug..	73½	73½	70½
U S Steel ...	84½	84½	82½

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FRANCIS S. WALKER

tometrists, of St. John, will be  
velock Wednesday, December 23  
30th; Petitcodiac, the 30th,  
day only, for the purpose of te  
eyes and fitting glasses.

9 and 11 MARKET SQUARE.

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Designs and Estimates prepared  
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# Investments

....	4½ p.c.	1944
....	5 p.c.	1924
....	5 p.c.	1936
Guar-		
v't)	4 p.c.	1962

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N, N. B.