

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

MISLEADING TICKER LEADS TO FAILURE

Error in Tape Figures Causes Crash of a Firm with \$200,000 Liabilities—Read \$80 for 80 Cents.

Louisville, Jan. 3.—Misreading of the ticker tape caused Johnston & Cox to liquidate, with liabilities of \$200,000, twice as much as the assets, according to C. B. Dunkerson, chairman of the creditors' committee.

Last summer the firm bought \$350,000 of stock in an oil corporation at \$30 a share under the impression that the stock was worth thirty cents a share. The firm assumed the purchase of the stock, but the slump in value was so great that the brokers were forced to liquidate.

The firm is composed of J. Stoddard Johnston, Jr., and Arthur D. Zubrow. There is a possibility of the firm's paying forty cents on the dollar if the committee's plans materialize, Mr. Dunkerson said. A statement made by the committee said:

"Information last summer of negotiations by a large oil corporation for the purchase of a smaller one, with the latter's stock thought to be quoted at thirty cents, seemed to members of the firm to offer a good investment, and customers were notified and orders for approximately 10,000 shares were received, to be purchased the following day at the market.

"When these purchases were made the firm's New York connection called for additional margin. At the price at which the firm was under the impression the purchase had been made their marginal requirements were sufficient, but it then developed that the price was \$90 a share instead of thirty cents, and the firm found itself indebted to the New York corporation to the extent of more than \$300,000.

"As the customers had been advised the price was thirty cents, Johnston & Cox assumed the obligation to a member of the firm immediately went to New York, convinced their connection that they had made an error and an immediate attempt was made to sell out. They succeeded in disposing of approximately one-half at a loss of \$16,000 before filling the market with all it would absorb. Subsequent decline in the price of this stock reduced the value of their collateral to such an extent that it was realized that immediate action was necessary and a meeting of the larger creditors was called.

"During the late summer and fall the company continued to do business, but an effort to build up its impaired capital, hoping that the price of the balance of the unfortunate purchase would increase to such an extent that its sale would restore the lost capital.

"At present the company has liabilities of approximately \$200,000 and assets of \$100,000. Of the total assets, \$80,000 is in the purchased stock."

OPINIONS ON THE MARKET

(McDougall & Cowans private wire.)
New York, Jan. 3.—Hornblower and Weeks: "We would use rallies this week to dispose of stocks bought in the last two weeks and would advise avoiding commitments in high priced attractive looking speculative leaders."

(Clark, Childs & Co.) "On a moderate concession in the near future we expect good buying in selected rails, notably Reading."

Houseman & Co.: "We expect that the strong tone of the oil and the motors will continue and look for higher prices for Corden and Producers and Refiners."

BANKERS OF U. S. AND CANADA TO MEET IN MONTREAL

New York, Jan. 3.—(Canadian Press)—U. S. and Canadian bankers will meet in conference in Montreal on February 5 to discuss business banking and other economic questions of common interest. The American Bankers Association, has appointed a committee on Canadian relations to confer with a similar committee on American relations appointed by the Canadian Bankers Association.

Bain drops can not fall faster than 6 feet a second.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, Jan. 3.

Stocks up to twelve noon.

Stocks	Open	High	Low
Atchafalca	102	102	102
Allied Chem	75 1/2	75 1/2	75 1/2
Allis-Chalmers	47 1/2	47 1/2	47 1/2
Am Int Corp	22	22	22
Am Loco	127	127	127
Am Steel	35 1/2	35 1/2	35 1/2
Asphalt	48	48	48
Am Telephone	123 1/2	123 1/2	123 1/2
Amalgams	49 1/2	49 1/2	49 1/2
Balt & Ohio	42 1/2	42 1/2	42 1/2
Bald Loco	137 1/2	137 1/2	137 1/2
Beth Steel	63 1/2	63 1/2	63 1/2
C P R	144 1/2	144 1/2	144 1/2
Can Pac	74 1/2	74 1/2	74 1/2
Chandler	67 1/2	67 1/2	67 1/2
Gen Leather	32 1/2	32 1/2	32 1/2
Cuban Cane	13 1/2	13 1/2	13 1/2
Calif Pile	60 1/2	60 1/2	60 1/2
Ches & Ohio	28 1/2	28 1/2	28 1/2
Cosden Oil X D	32 1/2	32 1/2	32 1/2
Chic & E Ill Com	28	28	28
Chic & E Ill Pfd	37 1/2	37 1/2	37 1/2
Cont Can	110 1/2	110 1/2	110 1/2
Coco Cola	79	79	79
Crucible	71 1/2	71 1/2	71 1/2
Davidson Chem	33 1/2	33 1/2	33 1/2
Edison	11 1/2	11 1/2	11 1/2
Endicott John	92 1/2	92 1/2	92 1/2
Famous Players	92	92	92
Gen Electric	182 1/2	182 1/2	182 1/2
Gen Motors	147 1/2	147 1/2	147 1/2
Great Nor Pfd	75	75	75
Lehigh Valley	69 1/2	69 1/2	69 1/2
Gulf S Steel	79 1/2	79 1/2	79 1/2
Houston Oil	70 1/2	70 1/2	70 1/2
Insulation	33 1/2	33 1/2	33 1/2
Inter Paper	32 1/2	32 1/2	32 1/2
Indus Alcohol	67 1/2	67 1/2	67 1/2
Kennecott	87	87	87
Kelly Spring	47 1/2	47 1/2	47 1/2
N Y Central	95	95	95
Kansas City South	18 1/2	18 1/2	18 1/2
Lehigh Valley	69 1/2	69 1/2	69 1/2
Marine Com	10 1/2	10 1/2	10 1/2
Marine Pfd	40 1/2	40 1/2	40 1/2
Mack Truck	58 1/2	58 1/2	58 1/2
Mex Seaboard	18 1/2	18 1/2	18 1/2
Midvale	28 1/2	28 1/2	28 1/2
Reading	92 1/2	92 1/2	92 1/2
Mid States Oil	12	12	12
New Haven	21 1/2	21 1/2	21 1/2
Northern Pac	75 1/2	75 1/2	75 1/2
N Y Central	95	95	95
Nor & West	112 1/2	112 1/2	112 1/2
North America	107 1/2	107 1/2	107 1/2
Pennsylvania	46 1/2	46 1/2	46 1/2
Pan American	89 1/2	89 1/2	89 1/2
Pan Am B	83 1/2	83 1/2	83 1/2
Pearce Arrow	18 1/2	18 1/2	18 1/2
Pullman	47 1/2	47 1/2	47 1/2
Pullman	130 1/2	130 1/2	130 1/2
Pure Oil	29 1/2	29 1/2	29 1/2
Pere Marquette	86 1/2	86 1/2	86 1/2
Pacific Oil	47 1/2	47 1/2	47 1/2
Pure Oil	29 1/2	29 1/2	29 1/2
Rep I & Steel	51	51	51
Roy Ditch	62 1/2	62 1/2	62 1/2
Rock Island	32 1/2	32 1/2	32 1/2
Rock Island	76 1/2	76 1/2	76 1/2
Rubber	56 1/2	56 1/2	56 1/2
Sugar	78 1/2	78 1/2	78 1/2
Sinclair Oil	35	35	35
Southern Pac	80 1/2	80 1/2	80 1/2
St. Paul	23 1/2	23 1/2	23 1/2
St. Paul Pfd	34 1/2	34 1/2	34 1/2
Studebaker	117 1/2	117 1/2	117 1/2
Steel Foundry	37 1/2	37 1/2	37 1/2
Stan Oil N J	42 1/2	42 1/2	42 1/2
Stan Oil Ind	63	63	63
Steel Foundry	37 1/2	37 1/2	37 1/2
Transcontinental	137 1/2	137 1/2	137 1/2
Timken	36 1/2	36 1/2	36 1/2
Union Pacific	138 1/2	138 1/2	138 1/2
U S Steel	106 1/2	106 1/2	106 1/2
U S Realty	91 1/2	91 1/2	91 1/2
Utah Copper	65	65	65
United Fruit	154	154	154
Wool	95	95	95
Sterling	46 1/2	46 1/2	46 1/2

MONTREAL MARKET.

Stocks to twelve noon.

Stocks	Open	High	Low
Abitibi Com	69 1/2	69 1/2	69 1/2
Abitibi Pfd	100 1/2	100 1/2	100 1/2
Ames Holden Pfd	44	44	44
Atlantic Sugar	23	23	23
Bell Telephone	112	112	112
Brazilian	44	44 1/2	44
B Empire 2nd Pfd	26	26	26
B Empire 1st Pfd	72 1/2	72 1/2	72 1/2
Bromont	80 1/2	80 1/2	80 1/2
Can Car Pfd	69 1/2	69 1/2	69 1/2
Can Cement Com	78	78	78
Can Cement Pfd	100 1/2	100 1/2	100 1/2
Can Gen Electric	82	82	82
Can Steamships	18 1/2	18 1/2	18 1/2
Can S S Pfd	55	55 1/2	55
Cans S & Min	26 1/2	26 1/2	26 1/2
Dorr Canners	90 1/2	90 1/2	90 1/2
Dom Glass	90 1/2	90 1/2	90 1/2
Dom Glass Pfd	100 1/2	100 1/2	100 1/2
Kamistiquia Pr	103	103	103

SOME STRONG AND SOME WEEK AS MARKET OPENS

Sterling Only Foreign Exchange to Show Vigor—Dullness on Montreal Exchange.

New York, Jan. 3.—(10-10)—The high priced oil shares showed advances at the opening of today's trading while industrial securities exhibited signs of weakness. Railroad shares showed strength while U. S. steel advanced fractionally over last night's quotations.

North American was up 3/4 of a point, Kelly Springfield Tire and Rubber was up 1/2 point, while U. S. Steel advanced 1/2 point. The first half hour while Baldwin was off 1 1/4. Studebaker 1 1/2 and Republic and Steel 1. Substantial gains of 1 to 1 1/2 points were made by Sloss Sheffield Steel, American Radiator, Atlas Tack, Public Service of New Jersey and U. S. Realty and Improvements.

Foreign exchanges opened irregular with sterling alone showing strength while continental rails were lower.

Noon Report.

New York, Jan. 3.—(Wall street, noon)—France's rejection of the British reparations plan was used by professional interests as an excuse for a bear attack on the market, which has been weakened by the rapidity of recent advances. Speculative shares were in free supply, the reaction being aided by extensive profit taking and the bulls' inability to attract an outside following.

Marked heaviness was noted in the oil, independent steel, equipments, tobacco and merchandise groups, which yielded one to two points. Union Pacific and Southern Pacific were the hardest hit in the rail group. Good buying power developed later in American Can, Coca Cola and the motor, rubber and tire shares, which brought about slight rallies in others parts of the list. Nash Motors advanced 3/4 point to its ten point gain of yesterday. Call money opened at 5 per cent and then dropped to 4 1/2.

Montreal Exchange.

Montreal, Jan. 3.—(10-30)—Dullness prevailed on the local stock market during the first half hour this morning, and only a few of the leaders put in an appearance. There were no price variations of particular interest. The papers were inactive, Bronpton was unchanged at 30 1/2. Price Bros was fractionally weaker at 46 7/8. Spanish River Pfd was the same at 106 1/2, as was also Weygand at 64 1/2. Dominion Glass was down 1-8 at 90 3/8.

MORNING STOCK LETTER.

(McDougall & Cowans, private wire.)
New York, Jan. 3.—The market has now reached a stage where it might be well to devote some attention to the stocks and groups of stocks which as yet have moved little when compared with the recent speculative favorites such as Stu, Con, Can and Baldwin. This market should broaden and if it does, the hitherto comparatively inactive stocks should be the ones to show the best advances. We think that the rubbers as a group will soon see much higher prices. Among the rails N. Y. C. and Pere Marq look higher. Directors of P. Q. meet today and it is expected some action may be taken in reducing back dividends due on the Pfd stock. There is only 2 per cent in back dividends remaining and, as we have pointed out, the common stock probably will get a four per cent dividend basis in the next month or so. It is understood that R. B. G. is considering some new financing in the near future for the purpose of expansion and possible acquisition of new properties.

Livingston & Co.

FINANCIAL NOTES.

Montreal, Jan. 3.—Cables, 470 1/2.
London, Jan. 3.—Bar silver, 81 8-8d. an ounce.
New York, Jan. 3.—Foreign bar silver 64 1/2.
The Dollar.
New York, Jan. 3.—Sterling exchange Great Britain, 4 5/8.
72 1/2; Italy, 5 1/2; Germany, 10 1/8. Canadian dollars 15-16 of one per cent discount.

Stocks	Open	High	Low
Lake of Woods	177 1/2	177 1/2	177 1/2
Laurentide	93 1/2	93 1/2	93 1/2
Lyall Con	48 1/2	48 1/2	48 1/2
McDonalds	11 1/2	11 1/2	11 1/2
Mon Tramways	160 1/2	160 1/2	160 1/2
Ogilvie Milling	260 1/2	260 1/2	260 1/2
Ont Steel	40 1/2	40 1/2	40 1/2
Ontario L H & P	92 1/2	92 1/2	92 1/2
Price Bros	47	47	46 1/2
Quebec Ry	24 1/2	24 1/2	24 1/2
Ridgdon Paper	5	5 1/2	5 1/2
Shawinigan	112	112	112
Span River	97	97	97
Span Riv Pfd	106 1/2	106 1/2	106 1/2
Twin City	60	60	60
Wabash Cotton	75 1/2	75 1/2	75 1/2
Waggonmac	60	60	60
Winnipeg Electric	32 1/2	32 1/2	32 1/2

Bankers.

Montreal—231.
Royal—206.
Molson—160a.
Nova Scotia—255.
Union—196a.
1928 Victory Loans—100.65.
1924 Victory Loans—100b.
1927 Victory Loans—102.20.
1934 Victory Loans—104.50.
1934 Victory Loans—101.85.
1937 Victory Loans—106b.
1937 p. c. War Loans—101.53.

CHICAGO GRAIN.

Grain	Open	High	Low
May wheat	118 1/2	119 1/2	118 1/2
July wheat	110 1/2	111 1/2	110 1/2
September wheat	107 1/2	108 1/2	107 1/2
May corn	70	70 1/2	70
September corn	69 1/2	69 1/2	69 1/2

WINNIPEG WHEAT.

Wheat	Open	High	Low
May wheat	111 1/2	111 1/2	111 1/2
July wheat	108 1/2	108 1/2	108 1/2

SAYS AMERICAN BEST BUSINESS

MAN IN WORLD

(Ed Cunningham in Boston Herald.)
Amateurs are considered gentlemen in England and have "Mr." put in front of their names, but in America they are considered good business men. American amateur athlete maintains high standing in society in addition to adding layers to bank roll. Eagles him to ring bell at front door instead of going around to tradesmen's entrance. The only difference between professional and amateurs is that pros accept checks, while amateurs insist on cash. Can trace check, but all trace of cash is lost as soon as amateur gets his talons on it.

Track athlete is good example. Days of professional races are in same class as 1922 times. There ain't no such things. Amateur track meets are all the rage and he is assured of steady work.

He lives in Cleveland and goes to track meet in Cincinnati. Competes in one event and hands bill to promoter, who collapses. After promoter is revived he summons traffic expert, who figures that athlete has made trip by way of San Francisco and intends to return home via the Panama Canal.

Amateur sprinter pays poll tax in Showhegan and is engaged to compete in track meet in Portland. Asks promoter if he can bring along twin brother. Promoter is big-hearted Otis and guarantees car fare. Looks at expense account and inquires why athlete was escorted by all his relatives.

Hockey player desires to retain amateur standing, but must have place to rest weary brow and eat at least one meal a day. Promoter asks player to mail letter and gives him \$50 bill. Player cannot even change his collar and decides that small change will do him good. He figures it is a stake and orders one medium. Also hires place to pad and thus becomes eligible.

Amateur pitcher needs extra cash in order to hire dress suit for society cotillon. Wants to dance with debutante, but figure will be frozen in frozen glances if he is found guilty of tolling for currency. Promoter needs athlete who has curve and good fast ball. Amateur needs and gives one to pitcher. Tells him to clip coupons and put on toe clip. Athlete thus acquires roll with rubber around it. Is able to charter taxicab, roll to ball on rubber and wear two-quart glossy skimmer.

Golf player wants to retain amateur standing so that he will be able to eat in clubhouse instead of hanging on feed bag in tent on campus. Engages newspaper man to write articles on how to join hole-in-one-club. Puts name on stories and sells them to syndicate. Collects collateral and is able to pay dues. Gives reporter two tickets for first dinner on campus.

Fans often accuse professional ball players of playing like amateurs. It is not considered good form to mention any names, but Boston fans hope that all amateur baseball will be played outside Fenway Park and Braves Field this year.

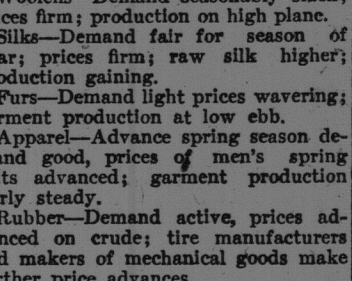
HOW IS BUSINESS?

(New York Tribune, Monday.)
Cottons—Primary demand active; prices stronger; production close to capacity.
Woolens—Demand seasonably slack; prices firm; production on high plane.
Silks—Demand fair for season of year; prices in raw silk higher; production gaining.
Furs—Demand light prices wavering; garment production at low ebb.
Apparel—Active spring season demand good, prices of men's spring suits advanced; garment production fairly steady.
Rubber—Demand active, prices advanced on crude; tire manufacturers and makers of mechanical goods make further price advances.
Metals—Iron and steel prices unchanged; platinum scarce and prices firm; quicksilver advanced.
Leather—Seasonably slack; retailers continue to withhold shoe orders.
Jewelry—Business rather spotty, with prices unchanged; retail stocks depleted by Christmas purchases.

Be Sure to Eat Plenty

If Troubled With Sour, Gassy Stomach Use Stuart's Dyspepsia Tablets After Eating.

Just because the stomach gets sour after eating don't scare yourself into starving. Sweeten your stomach with Stuart's Dyspepsia Tablets.



The Big Fellows Who Do the Big Work Are No Stronger Than Their Stomachs.

one or two Stuart's Dyspepsia Tablets and tackle the next meal without fear. The average person needs a lot of good food to supply his bulk with sufficient nourishment. And if the food sours from indigestion, the stomach the alkaline effect it needs and you then keep up your strength. The big sturdy fellows who tackle the big jobs of life are no stronger than their stomachs, hence Stuart's Dyspepsia Tablets are really invaluable to anyone inclined to indigestion. Eat what you like, pie, cheese, sausage, pickles, fried eggs or baked beans and let these tablets keep your stomach sweet and comfortable. You can get a 60 cent box of Stuart's Dyspepsia Tablets at any druggist.

SHIPPING

ALMANAC FOR ST JOHN, JAN 3.

A.M. P.M.
High Tide... 11.44 Low Tide... 6.02

PORT OF ST. JOHN.
Arrived Yesterday.
Str Canadian Spinner, 3881, from Portland.

BRITISH PORTS.
Plymouth, Jan 1—Ard, str Dunaf Head, St John, for Rotterdam.

FOREIGN PORTS.
New York, Jan 2—Ard, str Noordam, Rotterdam; Canada, Naples; Rotterdam, Havre.
Hamburg, Jan 1—Ard, str Orbita, New York.
Philadelphia, Jan 2—Ard, str Manchester Shipper, Manchester via St John.
Shanghai, Dec 31—Ard, str Empress of Canada, Vancouver.
Alger, Jan 1—Ard, str Kaduna, Montreal, via Cape Town.
Havre, Dec 30—Ard, str Bollingbrook, from Antwerp, St John.
New York, Jan 2—Sld, str Bergamo, Southampton.
Vineyard Haven, Jan 2—Sld, str Maude Gaskell, from New York, St John; Nettie C, from New York, St John; August W, from Windsor, Baltimore; Victory Chimes, from New York, Nova Scotia.
Portland, Me, Jan 2—Ard, str Welshman, Liverpool.
Sid, str Teesbridge, Naples and Terre De Annonziata; Eocene, New York.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowans, private wire.)
New York, Jan. 3.—Pittsburg and West Va. declared regular quarterly 1.50 Pfd. dividend, payable Feb. 28, record Feb. 1.
General Developments Co. declared regular quarterly 25 cents dividend payable Feb. 28 record Feb. 10.
Atlantic Refining Co. declared regular quarterly 1.75 Pfd. dividend payable Feb. 1 record Jan. 18.
Mont Ward declared December business greater than any previous month for nearly three years. Total sales for 1922 were \$92,474,182, a gain of \$16,500,000 over December 1921.

LATH PRICES LOWER.

(Frederick Gleaner.)

Prices in the United States market for lath have suffered considerable of a slump the past few days which, it is feared, may have some effect upon the volume of production in New Brunswick.

Local lumber firms engaged in the lath trade said today that prices at Boston had slumped to \$7.50 per thousand, which meant that about the best which laths would now net local shippers was \$5. Recently \$6.75 and as high as \$7 was netted to shippers, but during the holiday season the market has been sagging and recently has come down with more or less of a lull.

It was explained this morning that at this season prices for laths were expected to sag somewhat. Building operations naturally ease off considerably at this time, there is a