

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

SAYS ALCOHOL MENACES FRANCE

Producing Far More Than She Consumes—Commission Advises it be Used for Fuel.

Paris, Dec. 12.—(A. P. By Mail.)—What France should do with her excess alcohol has become one of the burning industrial and national problems in the republic. While France has no prohibition movement under way, she is seriously troubled by the economic aspect of an excess production of wine, and especially alcohol.

A senate commission reported recently on the problem. It commented on prohibition in the United States; pointed out that France's liquor and wine exports had been reduced by such prohibitions, and then made the flat statement that there could be no question as to the desirability in France of reducing the human consumption of alcohol, that alcohol today was a national danger to the republic.

Seeking ways to meet the economic difficulties presented by the actual situation, the commission insisted that the surplus production of alcohol be used nationally as a fuel by mixing it with benzene, gasoline and other like substances in proportions ranging from ten per cent up.

It is proposed to run automobiles, locomotives and factories with this mixture, and at the same time use part of the money now spent abroad for coal and other oil fuels. Many experiments have been made, and large quantities of alcohol have been used for this purpose.

The principal factors in the alcohol problem are that there is possibly a smaller consumption of alcohol in drinking because of increased prices and that France produces far more alcohol than she can herself normally consume. It is argued that the human consumption of alcohol may be further reduced if better use were made of the product.

However, it is pointed out that nearly three-fourths of France's population are engaged in agriculture or in commerce. France, the report shows, is now producing an average of a million gallons of wine and alcohol yearly, out of which is consumed an annual internal revenue of about a billion francs, with export values of upwards of half a billion francs yearly.

The commission reached the conclusion that one way to reduce drinking would be to increase the taxes on wine and liquor. France has been drinking more and more, for a hundred years, because beverages were so cheap. Fifty per cent are the daily capita consumption of wine and one-half quart, today it is three quarts.

The final conclusion of the commission was that France's 20,000,000 gallons of alcohol should be used in a number of ways, including present uses, including use in the home and one-half quart, today it is three quarts.

Butter-Nut Bread is prepared in kitchens open to the public for inspection because we are proud of the care, of the cleanliness used in its baking. And it's wrapped to protect it to your table.

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FINANCIAL

NEW YORK MARKET.

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

New York, Jan. 2.

Stocks to twelve noon.

	Open	High	Low
Am Beet Sugar	98 1/2	98 3/4	98 1/2
Allied Chem	79 1/2	80	79 1/2
Allis-Chalmers	40 1/2	40 3/4	40 1/2
Am Car & Ferry	182	182 1/2	182
Am Int Corp	27 1/2	27 3/4	27 1/2
Am Smelters	56 1/2	56 3/4	56 1/2
Am Telephone	40 1/2	40 3/4	40 1/2
Amalgamated	123 1/2	123 3/4	123 1/2
Anaconda	50 1/2	50 3/4	50 1/2
Balt & Ohio	43	43 1/2	43
Bald Loco	138 1/2	138 3/4	138 1/2
Beth Steel	62 1/2	62 3/4	62 1/2
C P R	144 1/2	144 3/4	144 1/2
Can Pac	74	74 1/2	74
Chandler	67 1/2	67 3/4	67 1/2
Can Leather	33 1/2	33 3/4	33 1/2
Can Pulp	69 1/2	69 3/4	69 1/2
Chile	28	28 1/2	28
Corn Products	128 1/2	128 3/4	128 1/2
Cosden Oil	54 1/2	54 3/4	54 1/2
Chile & E. Ill Com	38	38 1/2	38
Chile & E. Ill Pfd.	87 1/2	87 3/4	87 1/2
Columbia Gas	106 1/2	106 3/4	106 1/2
Con Can	116 1/2	116 3/4	116 1/2
Coco Cola	79 1/2	79 3/4	79 1/2
Cradock	71 1/2	71 3/4	71 1/2
Dupont	111 1/2	111 3/4	111 1/2
Eric Com	11 1/2	11 3/4	11 1/2
Endicott John	94 1/2	94 3/4	94 1/2
Gen Motors	14 1/2	14 3/4	14 1/2
Great N. Pac	75 1/2	75 3/4	75 1/2
Gulf Steel	81	81 1/2	81
Houston Oil	70	70 1/2	70
Hudson Motors	27 1/2	27 3/4	27 1/2
Indian Alcohol	82 1/2	82 3/4	82 1/2
Kennecott	88 1/2	88 3/4	88 1/2
Kelly Spring	40 1/2	40 3/4	40 1/2
Keynote Tire	8	8 1/2	8
Marine Pfd.	40 1/2	40 3/4	40 1/2
Mac Truck	59 1/2	59 3/4	59 1/2
Mex Seaboard	17 1/2	17 3/4	17 1/2
Mid Island	38 1/2	38 3/4	38 1/2
Mid States Oil	11 1/2	11 3/4	11 1/2
Mo Pacific	16 1/2	16 3/4	16 1/2
New Haven	21 1/2	21 3/4	21 1/2
North America	105	105 1/2	105
Pennsylvania	46 1/2	46 3/4	46 1/2
Pan Am A	90 1/2	90 3/4	90 1/2
Pan Am B	84 1/2	84 3/4	84 1/2
Pearce Arrow	18 1/2	18 3/4	18 1/2
Pile Oil	29 1/2	29 3/4	29 1/2
Pulman	180 1/2	180 3/4	180 1/2
Reading	30 1/2	30 3/4	30 1/2
Rep I & Steel	47 1/2	47 3/4	47 1/2
Rock Island	38 1/2	38 3/4	38 1/2
Rubber	76 1/2	76 3/4	76 1/2
Sugar	79 1/2	79 3/4	79 1/2
Social	38 1/2	38 3/4	38 1/2
Southern Pac	89 1/2	89 3/4	89 1/2
Southern Ry	25 1/2	25 3/4	25 1/2
St Paul Pfd	84 1/2	84 3/4	84 1/2
Stromberg	57 1/2	57 3/4	57 1/2
Studebaker	119	119 1/2	119
Stan Oil N J	42 1/2	42 3/4	42 1/2
Stan Oil Ind	61 1/2	61 3/4	61 1/2
Standard	40 1/2	40 3/4	40 1/2
Transcontinental	14 1/2	14 3/4	14 1/2
Tex Pac C & O	21 1/2	21 3/4	21 1/2
Timken	33 1/2	33 3/4	33 1/2
Union Pacific	128 1/2	128 3/4	128 1/2
U S Steel	107 1/2	107 3/4	107 1/2
U S Realty	90 1/2	90 3/4	90 1/2
United Fruit	85 1/2	85 3/4	85 1/2
United Drug	79 1/2	79 3/4	79 1/2
United Fruit	155	155 1/2	155
Vanadium Steel	85 1/2	85 3/4	85 1/2
Wool	95	95 1/2	95
Sterling	44 1/2	44 3/4	44 1/2

MONTREAL MARKET.

Montreal, Jan. 2.

Stocks to twelve noon.

	Open	High	Low
Albitoli Com	69 1/2	70 1/4	69 1/2
Albitoli Pfd	100 1/2	100 3/4	100 1/2
Ames Holden Pfd	44	44 1/2	44
Asbestos Corp	65	65 1/2	65
Asbestos Pfd	88 1/2	88 3/4	88 1/2
Atlantic Sugar	28	28 1/2	28
Bell Telephone	112 1/2	112 3/4	112 1/2
Brazilian	44	44 1/2	44
Brompton	38 1/2	38 3/4	38 1/2
Can Car Pfd	69 1/2	69 3/4	69 1/2
Can Cement Com	67 1/2	67 3/4	67 1/2
Can Shipments	185	185 1/2	185
Dom Canners	82 1/2	82 3/4	82 1/2
Dom Bridge	74	74 1/2	74
Dom Glass	90 1/2	90 3/4	90 1/2
Dom Glass Pfd	100 1/2	100 3/4	100 1/2
Dom Textile	188	188 1/2	188
H Smith Paper	79	79 1/2	79
Lake of Woods	174 1/2	174 3/4	174 1/2
Laurentide	94	94 1/2	94
Lyll Com	44 1/2	44 3/4	44 1/2
McDonald	111 1/2	111 3/4	111 1/2
Maple Leaf Mill	110 1/2	110 3/4	110 1/2
Mon L H & P	104 1/2	104 3/4	104 1/2
Mon Tramway	160 1/2	160 3/4	160 1/2
Nat Breweries	50	50 1/2	50
Ogilvie Milling	280 1/2	280 3/4	280 1/2
Ont Steel	40 1/2	40 3/4	40 1/2
Ottawa L H & P	90 1/2	90 3/4	90 1/2
Pennam Ltd	120 1/2	120 3/4	120 1/2
Quebec Railway	24 1/2	24 3/4	24 1/2
Huron Paper	35	35 1/2	35
Span River X D	97	97 1/2	97
St. Law Flour	77 1/2	77 3/4	77 1/2
Toronto Ry	85	85 1/2	85
Tuckett Tobacco	83 1/2	83 3/4	83 1/2
Twin City	88 1/2	88 3/4	88 1/2
Wabaco Cotton	78 1/2	78 3/4	78 1/2
Winnipeg Electric	82 1/2	82 3/4	82 1/2

Banks—

Montreal—261.	
Royal—307.	
Molson—161a.	
Commerce—100b.	
Nova Scotia—265.	
Union—186a.	
1923 Victory Loans—100.00b.	
1924 Victory Loans—100.00a.	
1925 Victory Loans—101.80.	
1926 Victory Loans—104.80.	
1927 Victory Loans—101.	
1928 Victory Loans—106.35a.	

WINNIPEG GRAIN OPENING.

December wheat	118 1/2
May wheat	119 1/2
July wheat	119 1/2
May oats	45 1/2
July oats	47 1/2

CHICAGO GRAIN OPENING.

Open	High	Low
May wheat	121 1/2	121 1/2
July wheat	119 1/2	119 1/2

Railway statistics show that in transporting high explosives, 400 persons are killed or injured annually.

UPWARD AS FIRST MARKET OF 1923 OPENS

Advances Generally Small in Wall Street, But Spread Well—Buoyant in Montreal.

New York, Jan. 2.—(10-10.)—An upward price tendency characterized the opening of today's stock market. The advances, while generally small, were spread over a broad list, the largest demand centering in the oil, steel, copper, equipment and automobile shares. Studebaker was pushed up 2 points; California Petroleum 1 1/2 and Standard Oil of New Jersey, American International Stuart Warner, Virginia Chemical and Maryland Oil, one each.

Gains of 1-1/2 points each were registered in the first fifteen minutes by Erie Pfd, Chicago and Northwestern, American Express and Pacific Oil while advances of a point each were scored by Mack Truck, Coco Cola, Champion, Wilson Company and United Retail Stores. Matheson Alkali climbed 3 points. Endicott Johnson dropped a point and slight weakness also was manifested in United States Rubber, Pan-American and Pressed Steel Car. Foreign exchanges opened firm.

Noon Report.

New York, Jan. 2.—Trading expanded as the morning progressed and many of the popular issues extended their early gains, despite an opening and renewal rate of 5 1/2 per cent for call money, which was due to the shifting of funds from connection with year end dividend and interest requirements. Railroad shares lagged behind the rest of the list, although some moderate gains were recorded by Southern and Southwestern carriers. Resumption of peak operations was evidenced by the brisk advance in a number of individual shares, several of which broke through last week's high levels. There were a few conspicuous weak spots, notably Fisher Body, which broke 3/4 points, and North American and Endicott Johnson, each off 2 1/2 Nash Motors was pushed up seven points; Associated Oil 3/4 and U. S. Realty four, while gains of two to nearly three points were recorded by Stromberg Carborator, American Linseed, National Cloak and Suit and Public Service of New Jersey.

Montreal Exchange.

Montreal, Jan. 2.—(10-30.)—The local stock exchange began 1923 in a buoyant manner, with paper issues still to the fore. Albitoli rose a point to 70 1/4 as did Erie Pfd. and Canadian National, the most active stock during the first half hour, scored the most substantial advance by rising 1 1/2 points to 97 1/2, which was only a quarter below last year's high. Laurentide was up a half at 94. Of leaders other than the papers, Asbestos was unchanged at 65. Bradburn was stronger by 1-3/4 to 44. National Breweries was a quarter up at 50, and Dominion Textile registered a point gain to 188.

The Dollar.

New York, Jan. 2.—Sterling exchange strong. Great Britain 4.04 1/2; France, 7.42 1/2; Italy, 2.13 1/2; Germany, 2.10; Canadian dollars one per cent discount.

RECORD MARK IN CUSTOMS RECEIPTS AT FREDERICTON

Fredricton, Jan. 2.—Customs and excise receipts at the port of Fredericton, for 1922 are \$324,788.06, a new high record. The total receipts of this port only a few years ago were not as much as for this port. For 1921 they reached a total of \$248,478.28.

NEWS NOTES OF STOCK INTEREST

(McDougall & Cowan private wire.)
New York, Jan. 2.—We have pointed out that we believe the stock market will resume dividends on the Common stock in the near future. The most recent development is the placing of 1000 car order by B. & O.

Livingstone & Co.
New York, Jan. 2.—B. & O. placed order for 6,000 hopper cars and gondola cars, cost of approximately \$10,000,000. In addition company has received and is considering bids for from \$1,000,000 to \$2,000,000 worth of box cars. Of the 6,000 cars bought, 1,500 were placed with Pressed Steel Car, 1,000 with American Car and Foundry Co., 500 with Standard Car, 500 with Youngstown Steel Car, 500 with Rialto Steel Car and 1,000 with Cambria Steel.

D. J. & Co.

THE RAILWAY OUTLOOK.

A writer in the Toronto Globe says: "The railways are ending 1922 in a position of triumph. They have had three busy months, and traffic for December, although seasonally lower than for November, is far ahead of the totals for last year. The very opposite was the case at the end of 1921. Business was distinctly bad, and continued to grow worse. There is now a reasonable hope that the railways will feel the impulses of reviving commerce in all its branches, and if the people of Canada are wise they should before long, too, but they should not come until improved credit has been recovered, large additions have been made to equipment and strength has succeeded to very dangerous weakness. That again is merely common sense."

FINANCIAL NOTES.

Montreal, Jan. 2.—Cables 4.69 1/4. London, Jan. 2.—Bar silver 81 3/8-84 on ounce.

New York, Jan. 2.—Foreign bar silver, 64 1/2.

TELLS MOTHERS HOW TO TREAT CHILD'S COLDS

The Direct Action of a Vaporizing Salve is Best.

Treat one cold with Vicks VapoRub, and, as in the case reported below, you will adopt this external method for all the cold troubles of the family.

When the little ones come in wet and sniffling, just apply Vicks over throat and chest and cover with a flannel cloth. Repeat at bedtime.

Vicks acts like a liniment or plaster. In addition, its ingredients, vaporized by the body heat, are inhaled all night long. The child is usually better next morning, and the bad after-effects of internal dosing are avoided. Just as good, of course, for adults.

Mrs. Wm. White, 44 Schenck St., Montreal, Que., writes: "I find Vicks splendid. I used it for headache and sore throat and also used it on baby for bronchitis and when I called in the doctor he said it was the best thing I could have done. I have recommended it to others and they have used it. I apply it freely to the affected parts and leave it to do its work."

At all drug stores, 50c a jar. For a free test see package with Vicks Chemical Co., 246 St. Paul St., Montreal, P. Q.

Over 17 Million Jars Used Yearly.

RECONCILIATION OF THE CLASSES

Student Christian Movement Helps and Also Develops Leadership—The Toronto Conference.

The first national conference of Canadian students, now in session in Toronto, under the auspices of the Student Christian Movement of Canada, has brought together hundreds of students, the Maritime Provinces universities being well represented. The speakers have included Lord Byron, Sir Robert Falconer, Dr. Herbert Gray of Glasgow, Prof. R. M. Maciver, Miss M. Strong, Premier Duggan, Senator Belmont, Dr. E. H. Oliver, Dr. J. R. K. Aggrey of Africa, Dr. T. T. Yu and Prof. William Hung of China, Mr. Swambold of India, Hon. N. W. Rowland, Dr. Roberts of Montreal and Rev. R. M. Maciver.

This is a remarkable opportunity for students to hear great men discussed and to gain a wider outlook. The conference met, Dr. Herbert Gray, a noted Presbyterian minister in Glasgow, addressed the Toronto students on the subject of reconciliation of the classes. He is one of the leaders in Great Britain. The Globe reports says:

Dr. Gray stated that the Student Christian Movement in Great Britain had failed as well as virtues. Many groups of students were plous, but they were not united. He said that the movement could not help but be affected by such an experience. The Student Christian Movement is a religious, or spiritual, movement. It is a movement of all this, he felt that the organization was really doing more than any other force to preserve Great Britain for the future. He said that the movement was really doing more than any other force to preserve Great Britain for the future. He said that the movement was really doing more than any other force to preserve Great Britain for the future.

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