

WHAT'S DOING IN THE MONEY
AND STOCK MARKETS TODAY

BREWERIES
STOCK SENT UP

Quebec Premier's Statement
That Liquor Law is 'Here
to Stay.'

Montreal, Dec. 27.—(10.30.)—
The liquor law is "here to stay,"
declared Premier Taschereau's
statement today on the local stock
market. After closing at 48 yesterday,
Breweries was actively traded and during
the first half hour it rose three
points to 51.

The paper group continued to dis-
play strength, and was represented by
Bronfman, up a quarter at 30 3/4; by
Laurentide, stronger by a similar frac-
tion at 95; by Price Bros., unchanged
at 47; by Spanish River, up three-
eighths to 99; and by Wayagannack,
firmer by one-quarter at 62 1/2. Mont-
real Power and Brailian each regis-
tered a quarter gain to 104 and 45 1/2,
respectively.

OPINIONS ON
THE MARKET

(McDougall & Cowan, Private Wire).
New York, Dec. 27.—Thomson Mc-
Kinnon: "Our own opinion is propo-
sals is being made day by day. Market
should continue strong."

Hutton & Co.: "Among the good
rales there has been accumulation,
mainly in Lehigh Valley. We have
reason to think there is something
to favor coming along for it."

Clark Childs: "Most tax selling is
over, and sellers are more interested in
a low market for thirty days. Rank
and file look for much selling after
year ends, but we do not get this view
from talk with men of affairs in cor-
porations."

Bache & Co.: "The higher price
dividend rate, such as Illinois Cen-
tral, Union Pacific, Southern Pacific,
Lehigh Valley, New York Central,
Atchafalpa are up from two to five
points and are still cheap."

Block Maloney: "We favor con-
structive market position and expect
prices gradually to work higher."

NEWS NOTES OF
STOCK INTEREST

(McDougall & Cowan, Private Wire).
New York, Dec. 27.—American Ice
Co. declared regular quarterly divi-
dend of three-quarters per cent. on
common and 1 1/2 on preferred, payable
January 25, stock record Jan. 10. Re-
port for year ended October 31 net
income \$2,264,239, after charges
and federal taxes.

Chairman Doherty skeptical of re-
ports that oil concessions to eleven
millions acres of land in federal zone
granted to Los Angeles capitalists.

New York Central net operating in-
come for November, \$6,906,833, against
7,264,908 a year ago.

Cuba's company plans to issue 640,
000 shares exchange for present 160,
000 shares of \$50,000, par value.

GARY FAVORS 8-HOUR DAY.

But Declares That Readjustment in
Industry Must Come First.

Chicago, Dec. 28.—Judge Elbert H.
Gary, head of the United States Steel
Corporation, declared that if he had
the power to readjust all price levels
in industry reasonably, he could limit
the eight-hour day in steel manufac-
turing without hardship to any one or
increasing the price of steel. Adjust-
ment was necessary, he said, because
steel workers were getting no more
than they should, while carpenters,
bricklayers and plasterers were being
paid \$14 a day and these three
wages were helping to keep up the
cost of necessities for which the laborer
must pay.

"Our workmen are not getting any
more than they need and it would be
a hardship to cut them, either by re-
ducing wages or hours," he said. Some
workmen are getting more than their
share.

"Germany and France are getting
back to the twelve-hour day, because
they must produce and compete with
us, and there is adjustment in England
to the same end. It comes down to this:
The price of an eight-hour day would
be more than business would pay."

FINANCIAL

NEW YORK MARKET

(By direct private wire to McDougall &
Cowan 28 King Street, City)

New York, Dec. 27.

Stocks to twelve noon.

Open	High	Low
Am Beet sugar	39 1/2	39 1/2
Allied Chem	17 1/2	17 1/2
Allis Chalmers	44 1/2	44 1/2
Am Car & Fdry	185	185
Am Int Corp	26 1/2	26 1/2
Am Tel & Tel	127 1/2	127 1/2
Am Smelters	55 1/2	55 1/2
Amphal	48 1/2	48 1/2
Am Telephone	128	128
Anacosta	40 1/2	40 1/2
Balt & Ohio	42	42
Bald Loco	110 1/2	110 1/2
Beth Steel B	60	60
Bosch	41	41
C. P. R.	144 1/2	144 1/2
Can	144 1/2	144 1/2
Chandler	64 1/2	64 1/2
Cen Leather	32 1/2	32 1/2
Cen Pet	66 1/2	66 1/2
Ches & Ohio	71 1/2	71 1/2
Chile	27 1/2	27 1/2
Consolidated	129 1/2	129 1/2
Corden Oil	83	83
Cons Gas	117	117
Chile & E. Ill Com	28	28
Chic & E. Ill Pfd	87 1/2	87 1/2
Columbia Gas	104 1/2	104 1/2
Coco Cola	76	76
Crescent	70 1/2	70 1/2
Chino	26 1/2	26 1/2
Dupont	123 1/2	123 1/2
Erle Com	10 1/2	10 1/2
Endicott John	90 1/2	90 1/2
Gen Electric	153 1/2	153 1/2
Gen Motors	135 1/2	135 1/2
Great N. Pfd	78	78
Gulf Steel	80 1/2	80 1/2
Ill Steel	38 1/2	38 1/2
Marine Pfd	48 1/2	48 1/2
Mex Sea Board	17	17
Midvale	28 1/2	28 1/2
Midvale Steel	11 1/2	11 1/2
New Haven	20 1/2	20 1/2
Northern Pac	75 1/2	75 1/2
N. Y. Central	112 1/2	112 1/2
North American	97	97
Pan American	98 1/2	98 1/2
Penn & West	135 1/2	135 1/2
Pullman	48	48
Pacific Oil	130 1/2	130 1/2
Reading	81	81
Rep I & S	47 1/2	47 1/2
Rep I & S	47 1/2	47 1/2
Rep I & S	47 1/2	47 1/2
Sugar	78 1/2	78 1/2
Standard Oil	35 1/2	35 1/2
Southern Ry	25	25
St. Paul	20 1/2	20 1/2
St. Paul	32 1/2	32 1/2
Stromberg	70	70
Studebaker	141 1/2	141 1/2
St. Louis	137 1/2	137 1/2
Stan Oil N. Y.	40	40
San Francisco	22	22
Stan Oil Ind.	116 1/2	116 1/2
Texas Company	47 1/2	47 1/2
Tex Pac C. & O. Pfd	14 1/2	14 1/2
Union Pacific	137 1/2	137 1/2
U. S. Steel	106 1/2	106 1/2
U. S. Steel	85 1/2	85 1/2
Utah Copper	64 1/2	64 1/2
United Fruit	82	82
United Fruit	153 1/2	153 1/2
Vanderbilt	84 1/2	84 1/2
Westinghouse	60 1/2	60 1/2
Wool	95 1/2	95 1/2

SOME NEW HIGH RECORDS ESTABLISHED EARLY AND ONE STOCK HITS NEW LOW.

New York, Dec. 27.—(10.30.)—Re-
sumption of yesterday's buying move-
ment in Studebaker, Baldwin and a
number of specialties imparted a firm
tone to opening prices in today's stock
market. High record for the day was
year were established during the first
few minutes by Piggly Wiggly, Stew-
art Warner, Specimenator, Bromberg
Repaire Steel preferred, Producers
Carburator and Studebaker, the last
named touching 141 1/2, or 1 3/4 points
above last night's close. Good buying
also was noted in American Locomo-
tive, United States Alcohol, Baldwin,
Butte and Superior, American Sugar,
Consolidated, Proctor from New York
Central and its subsidiaries.

Those in the \$75,000 class, in addi-
tion to Mr. Lovett, followed: Carl R.
Gray, president of the Union Pacific;
C. H. Markham, president of the
Montreal, Quebec, Co. N. S., and
the Minnesota, St. Paul & Sault
Ste. Marie; William Sprague, president
of the Southern Pacific; and Hale Hold-
en, president of the Chicago, Burling-
ton & Quincy.

NEWS NOTES
ABOUT BAPTISTS

Rev. Lake Blackney, assistant pastor
of the First Baptist church, Boston,
has resigned to become pastor at
Gronow, Mass. He formerly resided
in Brunswick and is an Acadia
graduate.

Rev. S. J. Perry has undertaken pas-
toral service with the church at Port
Mouton, Quebec, Co. N. S., and
friends to note that his address is
Cape Mouton.

The marriage of Rev. C. Corey, formerly
one of our valued ministers, who died
in Vancouver some years since, will
be held at the home of his niece, Mrs. Herbert
Trilles, Petrolia.

MORNING STOCK LETTER.

(McDougall & Cowan, Private Wire).
New York, Dec. 27.—While the
market and call list both advanced
yesterday, it is interesting to note that
the rail advance was only about 25
per cent. of the industrial advance. In
certain circles it is thought that the
rail advance will be the feature of the early
1923 trading, but it is hard to under-
stand this point of view. Undoubted-
ly political conditions will have a great
effect upon the market and it is much
more likely that adverse legislation will
affect the rails rather than the indus-
trial. It really seems the rails, with
few exceptions, are being carried along
by the industrial. However, to have
much more of an advance in the mar-
ket in general, there would have to be
higher rail advances to confirm the
industrial advance, and it is encourag-
ing that there is more optimism con-
cerning the transportation shares.

LIVINGSTON & CO.

OUTSTED FOR HOME BREWING.

Raleigh, N. C., Dec. 27.—Resignations
of four instructors at the North Caro-
lina State College of Agriculture and
Engineering here, have been requested
as a result of charges that they made
"outstudies" for their rooms.

FINANCIAL NOTES.

Montreal, Dec. 27.—Cables, 4.68 3/4.
New York, Dec. 27.—Foreign bar sil-
ver 63 1/2.

Dom Glass Pfd	100a	100a
Dom S. L. Corp Pfd	77 1/2	77 1/2
Dom Textile	176	176
H. Smith Paper	80	80
H. Smith Pfd	100a	100a
Labre	176	176
Labre	95 1/2	95 1/2
Lyall Con	45	45
McDonalds	106	106
Maple Leaf Mill	115 1/2	115 1/2
Mon L. H. & P.	104	104
Mon Transway	100a	100a
Nat Breweries	48 1/2	48 1/2
Ont Steel	40a	40a
Ottawa, L. H. & P.	90b	90b
Pennam Ld	130a	130a
Prior Bros	47 1/2	47 1/2
Quebec Railway	25 1/2	25 1/2
Rioron Paper	5	5
Shawinigan	112	112
Shawinigan	90	90
Shawinigan	106 1/2	106 1/2
Steel Canada	66 1/2	66 1/2
St. L. Flour	78	78
St. John City	78	78
Wabano	78a	78a
Wayagannack	62	62

FIRM TONE AT
WALL ST. OPENING

Eight Executives in U. S.
Paid at the Rate of \$75-
000 a Year.

Washington, Dec. 27.—Eight railroad
executives in the United States were
being paid at the rate of \$75,000 a
year or more as of June 30, 1921, ac-
cording to reports filed by the rail-
roads with the Senate Interstate Com-
merce Commission in compliance with
an order of the commission in the Cum-
mings investigation into the revenues
and expenses of the carriers.

Julius Kruttschnitt, chairman of the
Board of the Southern Pacific, heads
the list with a salary of \$100,000. Rob-
ert S. Lovett, chairman of the Board
of the Union Pacific, formerly re-
ceived \$100,000 a year in 1921, the re-
port showed.

A. N. Smith, president of the New
York Central, came next to Mr. Krutts-
chnitt, with a total compensation of
\$92,880, which represented his salary
from New York Central and its
subsidiaries.

Those in the \$75,000 class, in addi-
tion to Mr. Lovett, followed: Carl R.
Gray, president of the Union Pacific;
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in Vancouver some years since, will
be held at the home of his niece, Mrs. Herbert
Trilles, Petrolia.

Mrs. Mabel Archibald is spending
the month of December and expects to
spend that of January with her brother
Rev. A. C. Archibald, who is pastor of
the First Baptist church, Youngstown,
a church of about 1,000 members in a
thriving city in Ohio.

Many of our readers will regret to
learn that Rev. E. F. Calder is suffer-
ing greatly from cancer which laid hold
on him two years or more ago and
which has caused him to leave his wife
and Mrs. Calder are now living at East
St. John.

The last issue of "The Bapt-
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liberality of his church has made pos-
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A cablegram from Rev. John Craig,
Coanda, India, dated December 27,
received by the Canadian Baptist
Foreign Mission Board and conveys the
welcome intelligence that all returning
and new missionaries for India this
year have reached their destination.

The list is a long one and includes—
Dr. and Mrs. J. R. Stillwell, Rev. and
Mrs. J. E. Chute, Rev. and Mrs.
D. D. Smith, Rev. and Mrs. S. C. Free-
man, Rev. and Mrs. A. Gordon and
the Misses McLeod, Dr. Hulet, Martha
Clark, Dr. Zella Clark, Eaton, Kenyon,
Scott, Mann and Turnbull.

"The Maritime Baptist publishes a
picture of G. B. Smith of Amherst and
says:—
We are pleased to present herewith
the likeness of G. B. Smith, of Amherst
who has just closed a period of three
years in the service of the First
Baptist church of Amherst. At a
meeting of the church on November 12,
an appropriate resolution was passed
in recognition of his thirty years
faithful service as treasurer.
We quote from this address:
single sentence. "Our voluntary ser-
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The pastor, Dr. C. W. Rose writes
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We have also learned that the Am-
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fine things, recently presented Dr.
Steele, the pastor-emeritus a purse of
\$200 and also that the pastor, Rev. C.
W. Rose, D.D., got what he deserved
in the shape of an appreciation to the
tune of 8000.

THE LOBSTER PACK.

An idea of the size of the canned
lobster pack can be obtained from the
fact that on the New Brunswick coast
7,297 cases were put up this fall in the
canneries, and in Prince Edward Island,
4,312 cases. Official figures on the lob-
ster pack of the Maritime Provinces for
the season 1922 follow:

New Brunswick—	18,000
Fall season	7,297
Spring season	21,47
Inspector Marshall	18,817
Cape Breton Island	21,958
Fall season	37,755
Spring season	4,312
Magdalen Islands	12,949
Total	146,288
—Including 583 cases tomalley.	

RWAY MAGNATES
EARN BIG SALARIES

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COOLIE LABOR PLOT
DECLARES DAVIS

Schemers Planned to Bring
in 30,000 at \$3,000,000
Profit, He Asserts.

Washington, Dec. 27.—Secretary Dav-
ies declares that a heavily in-
fused conspiracy to bring Chinese cool-
ie laborers into the United States has
been operating successfully. He said
that "some of the best brains in Am-
erica" had been employed to carry out
the plot and that the situation "is
simply disgraceful."

According to the Secretary of Labor
approximately 5,000 Chinese are in
New York City in violation of the ex-
clusion laws. He has appropriated
\$250,000 to discover and deport cool-
ies, but Secretary Davis said more
than double that amount would be re-
quired for deporting those in New
York alone. One part of the plot, he
alleged, provided for the importation
of 30,000 Chinese industrial students
whose temporary residence in the coun-
try had been permitted under a con-
cession which the Department of Labor
has cancelled.

Secretary Davis indicated that the
ports and had then disappeared, he
said. This was possible under a provi-
sion of the navigation laws which per-
mits Orientals to take shore leave
for sixty days while waiting for their
vessels on which to ship.

"It seems to me," Secretary Davis
continued, "that the present situation
with reference to Oriental labor under
our laws is simply disgraceful. The
pressure for entry into this country is
enormous and apparently well-financed.
The schemes for circumventing the
law are many and varied."

One of the first