

SELLING DRIVE CREATES SLUMP IN QUOTATIONS

Western Railroad Shares Yield Under Pressure of Wall Street Speculators.

Associated Press Despatch.
New York, Dec. 10.—Speculators for the decline, apparently taking encouragement from the sharp drop in cotton futures and the inclination of some traders on the floor to pause in their operations, launched a wave of selling around the end of the first hour in an attempt to unsettle the list. Western railroad shares yielded sharply. Chicago Northwestern falling 2% and duplicating its low of the year, and Great Northern bettered slumping 2%. Speculative individuals also registered material recessions, with the largest losses taking place in the tobacco, equipment, motor and accessories groups. Tobacco stocks met a sharp rally under the leadership of a brisk buying movement for the low-priced leaf. Maryland extending its gain to nearly 4 points. Savage Arms and Reynolds Tobacco B each touched new 1923 highs. Call money opened at 4% per cent.

Exchange

Associated Press Despatch.
London, Dec. 10.—Bar silver, 33-1/4 per ounce.

Associated Press Despatch.
New York, Dec. 10.—Sterling exchange steady. Demand rates (in cents): Great Britain, 115-15; France, 53-1/2; Italy, 433-1/2; Germany, 100-1/2.

Canadian dollars, 27-1/2 per cent discount.

Associated Press Despatch.
New York, Dec. 10.—Bar silver, 64-1/2.

Associated Press Despatch.
Paris, Dec. 10.—Prices moved irregularly on the bourse today.

Three per cent rent, 55 francs 30 centimes.

Exchange on London, 81 francs 70 centimes.

The U. S. dollar was quoted at 28 francs 71 centimes.

Reported for The Advertiser by Johnston and Ward.

Call money, 4%; sterling, 4-1/2%; francs, 5-3/4%; Brazil, 3-1/2%; lire, 4-3/4%.

Financial Briefs

Reported for The Advertiser by Jones, Easton, McCallum Company.

Gulf Oil declared regular 3 1/2% per cent dividend, payable Jan. 1 to stock of record Dec. 20.

A despatch from New York says the copper metal situation is strengthening, large domestic purchases are recorded and the industry is gradually working into better ground.

With the revival of the European demand, the market is keeping up on good copper stocks.

Selling in the stock market this morning had the appearance of a retail distribution. The selling is not forced, but comes out as any demand appears from commission houses.

Despatch from New York states that Washam preferred "will be put on a 30-day dividend basis within a reasonable time. Stock is being accumulated as offered, but no definite bidding for it as yet.

Well posted people in the sugar trade say the crop of 3,000,000 tons, New York advises say that in instrument purchases now look very attractive.

There were 160,000 bushels wheat, 20,000 bushels corn and 14,000 bushels oats, delivered on contract in Chicago this morning.

Harris Windrop & Co. says: We look for a continuation of the advance in stocks.

Clark Childs says: Southern Pacific and Industrial Alcohol look very attractive at these prices.

Woodman & Co. indicates are for a continuation of the advancing tendency. Jones, Easton, McCallum Co. think we may proceed along the present road and welcome reactions as buying opportunities.

Gravel Problem Becomes Acute

Grave Allegations Made in Kent Council—Shakeup in Department.

Chatham, Dec. 9.—Lively discussions featured the closing session of the Kent County Council Saturday.

It was stated by J. G. Kerr, K.C., that Lambton County Council has declined to actively co-operate with the Kent authorities in securing information concerning available gravel supplied off Point Edward, in connection with a conservation move in which the provincial authorities are interested.

It was alleged that large quantities of gravel go into the United States and that interests there are reaping tremendous profits; that information as to soundings of the river had been refused by the Dominion authorities, and it was necessary to have independent information to be presented at a round table discussion which the Ontario Minister of Mines proposes to hold in the near future on the entire gravel situation.

An investigation will be conducted by County Engineer McGeorge.

Reeve McDonald succeeded in having the question of grants to secondary schools reopened. The reeve of urban centers gave notice of motion for similar grants to their respective municipalities. The debate showed that Ridgeway and Wallaceburg are too large to secure legislative financial assistance and too small to prevent secondary schools being financed by the taxpayers.

Deputy Reeve Montgomery, chairman of the educational committee, stated that the statutes were specific for the county council take no action. He charged that urban centers had been overbuilding schools and said that is one of the causes of excessive taxation for education.

"Instead of having our young people educated they will have to stay home and work to pay the enormous taxes for education," he said.

A vote cancelled the \$500 grant to the Ridgeway High School, and turned down requests for grants for other secondary schools in the urban centers.

A report of the county road committee was presented on an investigation into the road administration organization from a standpoint of efficiency and economy, in which it stated that expenses could be reduced by 50 per cent if a civil engineer was appointed as road superintendent. The council, after a heated debate, passed a resolution of Russell, recommending such an appointment at the January sessions, and that tenders for such office be called for.

How the Stocks Closed at Noon

(See Sporting Green for Quotations at the Three o'Clock Close.)

New York

Reported for The Advertiser by Jones, Easton, McCallum Company.

New York, Dec. 10.—2 p.m.

Stocks: High/Low/Close

Allied Chem. 68 1/2 68 1/2 68 1/2

Am. Ag. Chem. 11 1/2 11 1/2 11 1/2

Am. B. Sugar 38 38 38 38

Am. Bosch Mag. 37 37 37 37

Am. Can. Co. 103 103 103 103

Am. C. and P. 157 157 157 157

Am. Hide Pfd. 42 1/2 42 1/2 42 1/2

Am. Int. Paper 102 102 102 102

Am. Loco. 73 1/2 73 1/2 73 1/2

Am. Ship and C. 108 108 108 108

Am. Smelting 73 1/2 73 1/2 73 1/2

Am. Steel Pfd. 38 1/2 38 1/2 38 1/2

Am. Sumatra 21 1/2 21 1/2 21 1/2

Am. T. & E. 151 1/2 151 1/2 151 1/2

Am. Woolen 75 1/2 75 1/2 75 1/2

Am. Zinc 100 100 100 100

Am. Zinc 100 100 100 100

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Toronto

Reported for The Advertiser by Jones, Easton, McCallum Company.

Toronto, Dec. 10.—Noon.

Stocks: High/Low/Noon

3 A. Sugar pfd. 34 1/2 34 1/2 34 1/2

25 Abitibi Power 62 62 62

25 B. E. S. 1st pfd. 55 55 55

30 Brompton 41 41 41

34 Bell Telephone 126 126 126

2 Burt F. N. 131 131 131

100 Canada Bread 64 1/2 64 1/2 64 1/2

10 do. pfd. 94 1/2 94 1/2 94 1/2

20 Canada Car. pfd. 113 1/2 113 1/2 113 1/2

28 C. Electric 102 102 102

40 City Dairy 27 1/2 27 1/2 27 1/2

300 Com. Smelters 23 1/2 23 1/2 23 1/2

5 Duluth-Superior 38 38 38

145 Mackay 110 1/2 110 1/2 110 1/2

6 do. pfd. 66 66 66

30 Hamilton 23 1/2 23 1/2 23 1/2

3 Montreal 238 238 238

100 Ontario 82 1/2 82 1/2 82 1/2

300 Crown Reserve 71 1/2 71 1/2 71 1/2

100 do. 20 20 20

395 McIntyre 18 1/2 18 1/2 18 1/2

300 Ontario 82 1/2 82 1/2 82 1/2

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