MOTORS AND RUBBERS

Studebaker Reaches Year's Low and Tires Yield to Bear Attacks.

By STUART P. WEST.

Special to The Advertiser.

New York, Sept. 26.—Further weakness in some of the motor stocks and in the ruboers and tires was one of the chief incidents in the trading on the stock exchange today. Studebaker made a new low for the year. Seiling in the tire shares was not heavy, but they yielded very readily to bear attacks.

One of the rumors accompanying this week's campaign against Studebaker has been that the Fords were planning a quantity production of Lincoln cars. If there were anything to this story it might account for the weakness in the Studebaker stocks, but it does not jibe with the steadiness displayed by General Motors. This one stock, at least, which has been consistently and very socially supported, yet with good reason, in the earnings warrant a higher dividend, and this could come at any time. Resistance began to be encountered in steel common around 86, in Baidwin Locomotive below 113, in Studebaker around 96, and in American Can under 90. These four stocks had been making about a third of the total trading, and when they commenced to steady the general list was immediately influenced.

Followers of the railroad stocks once

Followers of the railroad stocks once Followers of the railroad stocks once more had occasion to be disappointed by the way they acted. Northern Pacinic and Great Northern preferred both came down a point, and were off over two points from their recent high. Evidently their little upturn had been entirely dependent upon the covering in a short interest. Although Union Pacific's August statement made the best comparison with other months of any that so far have happened, the stock was freely offered, one or two large blocks changing hands on the dip to 128.

Associated Press Despatch.
New York, Sept. 26.—Sterling exchange easy. Demand rates: Great Britain, \$4.55%; France 6.17c; Italy.
4.57½c; Germany. 00000082c.
Canadian dollars, 2 3-32c per cent discount.

MONEY

Associated Press Despatch.

New York, Sept. 25.—Close: Money on call firmer, 5 to 5½ per cent; ruling rate 5.

Time loans firm; 60 days, 5½ to 5½ six months, 5½ to 5½; prime mercantile paper, 5½ to 5½.

Associated Press Despatch. London, Sept. 25.—Money, 2½ per Discount rates—Short bills, 3 per cent; three-month bills, 31-16 to 31/8

DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, Sept. 25.—Detroit clearinghouse banks' uniform rate of exchange
on Canadian currency for Wednesday
will be at a discount of \$2.42 per \$100.

GOVERNMENT LOANS

				Victory Aemilius	
P. Co	Ted	TOPOLU	eu by	Aeminus	Jary
w C0	. Lita.,	wedn	lesday.	Sept. 26	Clas
		51/20%	Victor	Par	. Cio
		137 - 3	CTI	у.	
· · · · · · ·		wed.	Chang	ge from	Yie
Issue		Close	1	100	-1-
1923		100 0		unch	a00
1924		100.0.		uncn	5.
		100.80		5	
1927		. 102 76	1	- 5	
1933		10" 0		0	4.
		100.20	1	5	4
1934		102.00		- 10	
1937		107 65		- 5	0.
		101.06		- 0	4.
1927		101 80	1	+ 5	
1932	••••	101.00		+ 0	5.
1992		101.00)	unch	5
		50% V	Var Lo	9 m	
1925		100 70		all.	
		100.40		unch	4
1931		. 101.20			
1937		109 60		- 5	4.
	****	.102.00		- 0	4.

CANADIANS IN LONDON

Reported for The Advertiser by Johnston & Ward. London, Sept. 26.

How the Stocks Closed Today FRENCH ANXIOUS

New York

		Davidsoles			1
Reported for by Jones, Ea New Yor	The ston, k. Se	Adver McCa pt. 20	rtiser Ilum. 6.—Cl	ose.	
ocks-	Open	High	Low	Close	
Rubber d ChemChalmers . Ag. Chem. Beet Sugar . Car Co . Car & Fdy. Hide nfd	5 % 62 % 40 ½ 14 %	55% 64 40½ 14%	5 % 62 1/2 40 1/2 14 3/8	5% 64 40½ 14%	
Car Co Car & Fdy. Hide pfd Int. Corp	90½ 183¾ 38⅓ 16½	91 183¾ 38⅓ 17	89½ 183¾ 38⅓ 16	91 183% 38% 16	
Hide pfd. Int. Corp. Locomotive. Smelting Steel Fdries. Sugar Refin. T. & T. Woolen onda Copper. T. & S.	56% 35% 64 122%	56% 35% 64% 122%	56 % 35 64 122 1/4	565 351/4 64 1225/8	
Gulf & W. I.	14	14%	14	14%	1
hnut Pack, lehem Steel e-Superior, Packing Fetroleum P. R.	50 1/8 67 1/2 47 14 1/2	52% 67½ 48% 44%	501/8 671/2 47 141/8	55 671/2 473/4 141/8	-
Petroleum P. R de Pasco dler Motor	181/2 1411/4 391/8 47	19 14134 391/8	183% 1411/4 385/8	18% 142 38% 47	-
& Ohio I. & P igo & G. W pfd.	60 1/2 22 4 1/8 9 3/4	60½ 22 4⅓ 9¾	60 1/4 21 3/4 4 1/8 9 3/4	61 1/2 23 41/6 93/4	
P. R. o de Pasco o de Pasco o de Pasco o der Motor & Ohio . I. & P. lago & G. W. pfd. dson Chem. Copper o Copper Cola . Fuel & Iron s Kayser ubia Graph. Tab.	39 % 26 % 16 73 % 26	41 % 26 % 16 74 % 26 1/3	39 % 26 % 15 % 73 % 26 %	411/4 263/8 155/8 743/8 261/8	1
mbia Graph Tab	37 58 11/2	37 58 1½	37 1½ 1½	37 1½ 1½	-

Stocks.	Bid. Ask		
Anglo Oil	14	141	
British Tobacco	241/4	245	
Carib	31/8	31	
Dubilier	934	10%	
Durant of Delaware	27	30	
Goodyear Rubber	9	93	
Gulf States Steel	49	50	
imperial Oil	951/2	97	
International Petroleum	143%	143	
Midvale Steel	17	18	
Mutual Oil	8%	9	
New Cornelia	17	171	
reeriess	32	321	
Pennock	1114	11%	
Radio	3	31	
Standard Oil of Indiana	5314	53%	
Qo. New York	3834	39	
united verde	29	30	
Vacuum Gas	4714	48	

COTTON

Associated Press Despatch.
New York, Sept. 25.—Cotton futures closed strong. Closing bids: Jan., 27.45c; March, 27.46c; May, 27.53c; Oct., 28.36c; Dec. 29.90c.
Spot cetton closed quiet. Middling uplands, 29.10c.

ONE MAN WITH A WIDE IN-

FLUENCE. There is a man in Europe whos

oil.

Sir Basil is the Royal Dutch Company. He has been referred to in the House of Parliament as the world's richest man. He is certainly Europe's richest man. He holds the destinies of half a dozen countries of Europe at this minute, for he has financed them all. About 1860 or a little later he was a ragamuffin on the streets of Paris. Today the potentates of Europe seek him and pay tribute to him. He has patronized many persons and movements of one kind or another and yet but few persons know him. He declines to make use of automobiles or typewriters.

lagers from the mountain districts have their yarns dyed for them by skilled chemists.

The "tying" of rugs is done with the same primitive cleverness of native fingers as in other days, with the village women sitting astride simple looms stretched between pegs on the ground, working to the music of the hillside shepherd's flute. What-ever advance in colors outside seigne has provided, nothing is modern or machine-driven about the weaving. Even in the Persian city factories where rugmaking is a trade there is the inevitable shadowy romance that belongs to the rugs created by the forgotten arts of the ages.

loro	nto				Won	treal			
Associated Pres Morning sales: Sales Stocks:	s Desp	Sept.	26.	Мо	Reported for 1 by McDouga rning sales:	The Adver ll & Cowa Montreal,	ins.	26.	
1 Brazilian	1 42	42	1 42	Sales	Stocks.	High	Low	Noon	1
5 Bell Telephone	. 1123	123	123	15	Bell Telephone		123	123	1
10 Burt, F. N	126	126	1126	50	B. C. Fishing	15	15	15	
5 Canada Bread .	55	55	55	615	Breweries	52	5274		:
6 do, pfd	90	90	90	85	Brompton	4136	41	41	Ð
30 Canada Cement	851/2	851/2		10	Canada Car	22	22	22	P
27 C. P. R	1145	145	145	100	Dom. Glass	9256	9214		
40 Con. Smelters	1584		1158	50	Laurentide	92	09	00	1
35 Duluth-Superior	3912			267	Montreal Powe	r 12616	12616	12610	1
5 Mackay, pfd	67%	6734		9	Ottawa Power	82	82	82	1
5 Maple Leaf, pfd	64	64	64	308	Quebec Power	17	17	17	1
10 Port Hope, pfd.	84	84	84	25	Shawinigan .	118		118	1.
7 Sterling Coal	41	41	41	20	Smelters	26	26	26	1
570 Toronto Railwa	y. 84	821/2		20	Spanish River	89	89	89	10
10 Tucketts, pfd	89	89	89	5	Textile	6216	6214	621/2	1
2 Twin City	66	66	66	171	Toronto Railwa	ay 831/6	83	83	1
2750 Charm Basses				115	Twin City	661/2		6612	P
2750 Crown Reserve	60 1/2	60	601/2		Preferred:				1
150 Dome	40.00	40.00	40.00	100	Canada Car .	73	73	73	1
25 Commence	100			80	B. E. Steel, 1s	st 60	59	50	1
35 Commerce	193	193	193	110		17	17	17	4
26 Dominion	185	185	185	30	Penmans	981/2	9814	9812	1
30 Hamilton	160	185	185	5	Cement	103	103	103	1
8 Molsons	161 1/2	161 1/2	1611/2		Banks:			1	1
8 Royal	218	218	218	15	Commerce	194	194	194	1
45 Standard		170	170	8	Montreal	230	230	230	£
11 Toronto	180	180	180	3	Molsons	162	162	162	1
70 Union	107	107	107	2	Royal	218	218	218	
23 Canada Landed.	1494	74	74	3	Union	107	107	107	1
1000 Canada Bread		1			Bonds:		1	No.	4
1000 Was Loan 100	99	99	99	5000	War Loan, 193	7 10285	10285	10285	D
1000 War Loan, 1925)10070	10070	10070	3000	Victory, 1924	10087	10087	10097	4
Toronto Cont De	<u></u>		1	-0000	do, 1933	10545	10545	10245	
Toronto, Sept. 26	Close:			8000	do, 1934	10225	10225	10225	1
Bid. Ask.		Bid.	Ask		-				1
Sugar 16% II	mperial	95%	991/2		Reported for ?	The Ad-	-41	•	1
3-A Oil 31 321/2 L	orraine	20	2012		by Johnsto	n & We	rtiser		1

Banks-Comme 192 Nova S 2521/2 Royal 218 Domin'n 201

MONTREAL UNLISTED SALES.

FOREIGN EXCHANGE

Reported for The Advertiser by Johnston & Ward.

19.20. France 6.15%
19.20. Belgium 5.27
19.30. Italy 4.54
19.30. Swit land 17.78
19.30. Spain 13.96
40.20. Holland 39.30
23.80. Germany 117.650,000
26.80. Sweden 26.48
26.80. Norway 15.86
26.80. Denmark 17.86
32.44. Brazil 9.85
New York funds, 21% per cent.

TORONTO EXCHANGE

PARIS BOURSE.

Sterling in New York — Dema 4.55%; cables, \$4.55%. Bank of England rate, 4 per cent.

Special Cable to The Advertiser.
Paris, Sept. 26.—Prices were firm
the Bourse today.
Three per cent rentes, 57 francs

Special to The Advertiser.
onto. Sept. 26—Noon.—Reported by
prook & Cronyn.

Montrea 12614 12658 Domin' Ottawa 82 Union

193

| Brazilian 42 | 4234 | Mackay, 111 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112

more had occasion to be disappointed by the way they acted. Northern Paci	Col. Fuel & Iron Julius Kayser	37 37 37 37 37	B-A Oil 31 321/2 Lorraine 20 201	Reported for The
came down a point, and were off ove	Columbia Graph.	. 98 58 16 16	Barcel. 1514 1512 LShore 350 335 C Bread. 53 57 Mutual. 9 98	. Montreal
tirely dependent upon the governor in	Cons. Gas	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brazilian 42 4214 Mackay. 111 112 Bell Tel.12212 12312 do pfd. 67 68	Abitibi P 62 P
August statement made the best som		24 /8 24 /8 23 24 /8	C Car. 2314 2414 M-O Gol 47	Asbestos 451/4 Q do pfd 70 Si
that so far have happened the steel	Cuba Sugar	58 58% 57% 58% 124 12½ 12½ 12½ 12½	Cement. 85½ Spanish 88%	Bell Tei 123 Si
was freely offered, one or two large blocks changing hands on the dip to 128.	Dome Mines	3034 3214 3056	Dome. 4012 4034 do pfd. 9914 Canners. 30 31 Tuckett 4912 50	BC & P 15 17 Braz T 423 421/2 St Brit E S 7 8 To
Sugar stocks were helped by the	Erie Railway	1231/4 1235/8 121 1231/2	Duluth. 39 39½ Tw City 77 Goldale. 54 55 Teck130 130	1st pfd 59 60 N 2d pfd 1634 1714 W
in to Anaconda and one or two others	Famous Players	21 % 22 % 21 % 22 % 70 16 72	Gen Elec 73 Vipond. 9312 9412 Holling. 1140 1190 WDome. 3012 33	Bromp'n 41½ 41¾ La
prospective resumption of husing the	Gen. Asphalt	2714 28 2714 28		Can Cem 851/2 W
the Ruhr would improve the export de- riand for the copper metal.	Gen. Electric Gen. Motors Goodrich Rubber	13% 14 13% 14	UNLISTED SECURITIES	Can Con 90
CHADD DDIOT DDEAN	Gt. North. pfd	5534 5534 5518 5512	Special to The Advertiser. Toronto, Sept. 26.—Furnished by A. J. Pattison, Jun., & Co.	Can G E 99 Vi
SHARP PRICE BREAK	Insp. Copper	2334 2334 2334 2334	Stocks. Bid. Ask.	Can St 13 1314 C M & S 261/8 27 C-C S p 29 291/8
IN TODONTO DAILWAY	In. Harvester	21 2116 21 2114	Alabama Traction, com 21 50 23 50	Detroit 68 70 Dom B 63% 641%
IN TORONTO RAILWAY	Inter. Nickel Inter. Paper Kelly-Spring	31 31 31 31	Alberta-Pacific Grain, com. 100.00 107.00	Dom G 9214 Dom T 6212 63 Ba
	Keystone Tire	3278 3318 3278 3318	American Saies Book, 6s 97.00	L of W 162 165 No.
Two-Point Reaction on Re-	Mack Truck	62% 63¼ 62% 63¼ 75 75½ 74¾ 75¼	Bay Sulphite P. & P., 6½s 98.00 Beigo-Can. Paper, 6s, 1943 98.00 British-American Oil 30.00 32.00	Montrea 126 4 126 5 Do Ottawa 82 Un
fusal of City To Accept	McIntyre Por Maxwell M. A .	16% 16% 16% 16% 38% 39	Brompton Paper, 8s, 1941. 108.00 110.00 Canadian Machinery, 6s. 72.00 80.00	MONTREAL UNLIS
Recent Judgment.	do, B	11 11 11 11	Canadian Marconi 1.30 1.50 Canadian Oil, com 39.00 43.25	Ind Alcohol, 20 at 19
Reported for The Advertiser	Middle S. Oil Midvale Steel Miss. Pacific	5 5 3 3 3 2514 2514 2514 2514 10% 10% 10% 10%	do, pfd 92.00 95.00 Canadian Starch pfd	at 19, 25 at 18%, 25 at Sag. Pulp, 55 at 60. Dryden, 155 at 10, 25
Montreal Sent 26 The form	Nat Biscuit	81/2 81/2 83/8 83/8	Cockshutt Plow, pfd., 7% 40.50 42.00	St. Maurice Power, 25 Montreal-Ont., 400 a
today was the quietest for same	Nat. Lead	118 118 11734 11734 11734 10114 10214 10114 102 7 2034 2034 2012 2014	Continental Life 22.00	Teck, 150 at 140.
having reached the 100-share total	Nor. and West	58 18 58 14 57 34 58 14	Daylite Electric, pfd 80.00 Dom Iron & Steel 5s 1939 75 00 75 00	FOREIGN EX
The biggest movement recorded was		34 % 35 % 34 % 35 ½ 57 57 %	Dominion Power, pfd 94.00 96.00 Dominion Sewer Pine 68 92.00	Reported for The
decision of the City of Toronto by the	Pennsylvania	4234 4234 4258 4258	Dunlop Tire, pfd., 7% 83.00 86.00	by Johnston & New York, S
accept the judgment of the appellate court and to carry the case to higher tribunal. The city expected, and still expects a reductive expected, and still	Peoples Gas Pere Marquette .	91 91 91 91 91 4114 4174	Durant Motors 6.00 6.75	\$4.86.66. London\$4 19.20. France
to \$4,000,000 before the amount \$3,000,000		814 814 814 814 814 5256 5336 5176 5336	English Electric, pfd., 40%	19.30. Beigium
award is in accord with what the de- partments concerned believe would be	Pittsburg Coal Gt. North. Ore Prod. and Ref	62% 64¼ 62% 63½ 27¼ 27¼ 27¼ 27¼	Farmers' Dairy 50% bonus 70.00	19.30. Swit'land 19.30. Spain 40.20. Holland
Another moderately active town	Punta Al. Sugar	54 55% 54 55%	Guardian Realty, 6s 20.00	23.80Germany 1:
of which were traded in 400 shares	Ranway Spring	101 101 101 101	Harris Abattoir 6s 28.00 32.00	26.80Norway 26.80Denmark
developments are birtis. Important	Reading Co	1034 1078 1034 1078 7312 74 7314 74 43 4334 43 4312	International Millings, pfd 98.00 97.50	32.44. Brazil New York funds, 214
on the shares of this company.	Reynolds Spring	77 77 77 77	do, 6s	TORONTO EXC
Most of the trading on the pulp and paper department consisted of broken lots, with Brompton selling down to	Schulte Stores	91 1/2 92 1/2 91 1/2 92	Lambton Golf	Special to The A
Spanish River declining the half at 92;	South Pacific	1816 1816 1734 1774	Massey-Harris 50.25	Giazebrook & Cronyn. Money. N.Y. funds 21/8 pm
of attention with Tall mited amount	Foundation Co.	32 1/4 33 5/8 32 1/8 33 5/8 67 1/4 67 1/4 65 1/4 65 1/4	Mercantile Trust 99.00	Sterling dem 4 6514
way 17, Shawinigan 118, and Twin City	do, N. J.	33% 33½ 33 33½	Mount Royal, com. 24.00 Mutual Oil 8.75 Neilson, Wm. 6s 96.00	Sterling in New V.
Steel shares were neglected, B. E.	Stewart-Warner Stromberg	6414 65 641/ 65	do. pfd	\$4.55%; cables, \$4.55%. Bank of England rate,
to 59, and an odd lot of the second preferred changed hands at 17.	Studebaker	18 1814 18 1818	Nova Scotia Steel 6% deb 90.00 91.00	PARIS BOU
TORONTO STOCK EXCHANGE	Texas Co	107 ½ 107 ½ 106 107 ¼ 40 ½ 40 ½ 40 ¾ 8 8 8 8	Posedale Cale	Special Cable to The Paris, Sept. 26.—Price
Toronto Sept 26 Despatch.			Spanish River, 8s, 1941 105.00, 106.50	Three per cent rentes centimes.
business on the local stock exchange	Transcon, Oil	8238 8358 8238 8314 358 358 358 358	Sterling Bank 89.50 92.00	Exchange on London, Five per cent loan, 75
net loss of 214 points, at 821/2. Moderate	Eastman Kodak	128 1/2 128 1/2 128 1/3 128 3/4 103 1/4 104 1/4 103 1/4 104 1/4 103 1/4 104 1/	Toronto Paner 68 1949 26.00	The U. S. dollar was
with prices showing but little change.	Mallison Co U.S. Rubber	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Trusts & Guarantee ec 99.00 100.25	francs 19 centimes.
Union unchanged at 320 Standard and	Utah Copper	60 60 59% 59%	Western Assurance 1943. 96.50 97.25	
	Lehigh Valley	28 % 28 % 28 % 28 % 28 % 60 60 60 60	1 drp, 1 % deb 50.00	37
STANDARD MINING EXCHANGE. Canadian Press Despatch.	Westinghouse White Motor West. Maryland	58½ 58% 58½ 58% 48 48 47% 48	STANDARD EXCHANGE	Your
very heavy 26.—Trading continued	Willys-Overland	5914 60 5914 5934	Reported for The Advertiser by Jones, Easton, McCallum Company	ABANA
was unsettled, and no fixed tendency	Woolworth!	251 251 250 251	Stocks. Open High Low Close	8000
made by Argone greatest advance was	Reynolds Tob	26% 27% 26% 27% 67 67% 67 67%	Algonomia 3 3 3 3	人员智慧
while Castle Trethewey 134 points lower	Overland pfd	2836 2836 28 2814 5914 6016 5914 5934	Algonquin 68 68 67 67 Baldwin 7 714 7 714 8 Uckingham 934 10 934 934	339
Lake a point at 40.00; Kirkland	Phillips Pet Mex. Seaboard Miss. Pac. pfd.	231/2 231/2 233/8 233/8	Clifton 2114 2114 20 33	A
Nipissing were Shore, McIntyre and	Miss. Pac. pfd Marland Oil Nat. Enamel	2234 2312 2212 2234	Goldale 55 1/2 55 1/2 54	
Hughes lost three at 134, and Lorraine half at 20.			Hollinger 12 00 10 00 14 1/2 14 1/2	652
		RK CURB	Lake Shore 338 340 336 336 New Ray 483 493 47 336	A LANGE OF THE PARTY OF THE PAR
EXCHANGE RATES	by Johnsto	n & Ward.	Preston 121/ 12 12 12 12	THE (
Associated Press Despatch. New York, Sept. 26.—Sterling ex-	Stocks.	lew York. Sept. 26.	Vipond 137 138 132 132 132	1111
Britain, \$4.55%; France 6.17c; Italy,	Anglo Oil British Tobacco		West Tree 8½ 8½ 8½ 8½ 8½ Wright Har 290 295 290 295	U
Canadian dollars, 2 3-32c per cont dis	Carib	241/4 245/8	Beaver	Canital 1

STANDARD EXCHANGE Reported for The Advertiser by Jones, Easton, McCallum Company. Toronto, Sept. 26.—Close.

Stocks.	Oper	High	Low	Close
Algonquin	3	1 3	1 3	1 2
Algonquin	68	68	67	67
Baldwin Buckingham	7	71/4	7	716
Buckingham	934	10	934	
				33
Dome Mines	40 00	40 95	20 00	40.25
Goldale	331/9	551/2	54	54
				141/2
Hollinger	12.00	12.00	11.85	11.85
Neora	73/	73/	73/4	734
Lake Shore	338	340	336	336
New Ray	4834	4834	47	47
Porc. Crown	12	12	12	12
Preston	134	131/4	13	13
Teck-Hughes	137	138		132
Vipond	95	95	93	93
West Tree	81/2	81/2	81/2	81/2
WINEIL PIAT	290	205	200	295
Beaver	311/2	311/2	30	31
Cr Reserve	60	en	1 00	60
Castle Treth	341/2	35	3314	34
Larose	26	27	26	27
McKinley	17	17	17	17
Mining Corpn	315	315		314
Nipissing	570			534
Beatty	1116		11	11
Hunton	9	9		9
Vickers	35		35	
Lorraine	2014	2034	20	20
Bidgood	71/	71/	674	678
Matchewan	47	47	47	14
		1.	21	4%

GOLD AND SILVER Associated Press Despatch.

London, Sept. 25.-Bar gold, 90s 5d er ounce. Bar silver, 32 1-16d per ounce. Associated Press Despatch. New York, Sept. 26.—Bar silver, 64%c

ORIENTAL COLORS PRODUCED

BY MODERN DYES. It is now possible to produce the wonderful red and blue colors of the influence is said to be a potent factor Persian rugs that have baffled scienin a half dozen countries of Europe. tists for centuries by the vegetable He is Sir Basil Zobaroff. He lives and chemical chromatics created in in Paris. He is the man back of American and European laboratories Lloyd George. He was born in Con- -according to Cecil A. Edwards, stantinople, but his parents were English rug expert. After several Greek. He's been called a Russian, an Armenian and a Turk. The Standard Oil's rival in Europe is the Royal Dutch Company, which is probably as powerful as the Standard Oil.

Sir Basil is the Royal Dutch Company.

Montreal

Fear Halt of Passive Resist-

| 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 10225 | 1022 attribute little importance to

In the event the cessation of passive In the event the cessation of passive resistance is not attended by violent outbreaks, the allies will, it is assumed here, be faced at once with the necessity of providing for a new regime of occupation. The hypothesis is that the industrial leaders of the Ruhr, freed from the restrictive decrees of the Berlin government, will repeat the promises made after the 7 102.73 102.85 101.90 1923 102.05 1923 102.05 1924 101.90 102.20 1927 102.75 1933 105.35 105.45 1937 107.75 107.95 3anks repeat the promises made after the beginning of the occupation to pay the coal tax demanded by the occupation authorities and to keep up

> lin Government's decision, or whether day was divided. Some of today's Other newspapers satisfy the pride of their readers by saying that Chancellor Stresemann and cabinet apparently decided to give up passive resistance, there really were mental reservations, and a successful resumption of the economic activities in the Ruhr depended on how

are at the end of our material re-sources, but in our hearts we shall never admit the legality of the occupation of the Ruhr by France and Exchange on London, 74 francs. Five per cent loan, 75 francs 45 cen-

Your Pocket



used as a bank has many disadvantages.

Money carried in it is easy to spend on trifles or may be lost

Weekly deposits in our Savings Bank will accumulate rapidly. Small or large accounts are welcome.

THE CANADIAN BANK OF COMMERCE Capital Paid up \$15,000,000

Reserve Fund \$15,000,000

. . . R. T. Brymner, Manager London Branch . . W. J. F. Ross, Manager

Savings Checking Accounts Sales Notes Banking

Collections

Money Transfers Orders

A WISE **PROVISION**

DROPERLY farmed, almost any agricultural district in Canada should produce a good living for the farmer in all but exceptionally bad seasons.

The lean year is bound to comethe wise farmer who has put money in the bank during good seasons can face a crop failure when the man who hasn't saved would go under.

Your interests and ours are mutual and the Manager will always be ready to discuss with you, in confidence, any of your financial problems.

THE ROYAL BANK OF CANADA

V. F. CRONYN, Manager, Richmond St. W. D. BEAMER, London East. R. H. GALE, Richmond and Piccadilly. L. M. NICHOLLS, Hamilton Rd.

Fielding Gives Statement Praising Spirit Manifested In Latest Dominion Loan

LIABILITIES

Capital Paid up... Reserve Fund and Undivided Profits...

Circulation

Acceptances under Letters of
Credit

Bills Payable
Sundry Liabilities

Canada.

Balances due Foreign Banks.

E. B. OSLER, President

profitable investment. I cordially recommend to the public the offering of the purchasing syndicate with full confidence that the response will once more prove the faith of Canadians in

LARGE SUBSCRIPTIONS.

Toronto. Sept. 25.-Two further

\$ 9,472,691.23

22,865,252 05 6.657.428 54

3,366,354.04

300 000 00

1,426,053.81

581,649.91

\$120,587,063 44

substantial subscriptions were re-

Fear Halt of Passive Resistance in the Ruhr is being watched by the French government with some anxiety, in view of the possibilities of a possibi High Low Noot

123 123 123
15 15 15
52 52 52 52
111½ 41 41
22 22 22
92 88 92½ 92½
92 92
126½ 126½ 126½
126½ 126 26
17 17
118 118 118
26 26 26 26
89 89 89
62½ 62½ 62½
83½ 83 83
66½ 66½ 66½ 66½ with some anxiety, in view of the possibilities of a nationalist movement, such as one tending to separate Bavaria from the Reich, the outbreak of mild Bolshevism in Prussia, and fresh impetus to the separatist movement in the Rhineland. Should serious disturbances of any sort arise in the rest of Germany, it is thought they would most certainly have the result of increasing the number of Rhine-landers desiring to assure continua-tion of their tranquility by separa-

tion.

The allied troops, it is asserted in official circles, will not be allowed to take sides in any conflict, as in the absence of other military force tesponsibility rests upon them for the maintenance of order in the occupied territory. There is good reason for the conclusion that the French attribute little importance to the separatist movement thus far, but that they will not intervene to pre-vent the inhabitants from taking any action they see fit, so long as order is not disturbed.

with them.

Associated Press Despatch. Duesseldorf, Sept. 25 .- The decision of the Berlin government to cease passive resistance in the Ruhr and the Rhineland thus far has not pro Ind. Alcohol. 20 at 19, 10 at 1914, 175 t 19, 25 at 18%, 25 at 19. Sag. Pulp. 55 at 60. Dryden, 155 at 60. 25 at 3, 25 at 876. St. Maurice Power, 25 at 5714, 7 at 57. Montreal-Ont., 400 at 46, 100 at 46. Teck, 150 at 140. duced a single ripple of disturbance among the population of the Ruhr. Notwithstanding leading editorials in the German newspapers, even as late as Monday, predicting that there would be a spontaneous outburst of disorder if passive resistance were abandoned unconditionally, the news of its actual abandonment could not have produced a more undramatic

by Johnston & Ward.
New York, Sept. 26—Close.
Demand. Cables.
Jondon \$4.55% \$4.55%
France 6.15% 6.16%
Belgium 5.27 5.27½
taly 4.54 4.54½
twit'land 17.78 17.89
Dain 13.96 13.98
Holland 39.30 39.33
Hermany 117.650.000 to \$1
weden 26.48 26.52
Norway 15.86 15.90
Denmark 17.86 17.90
Srazil 9.85
rk funds, 2½ per cent. As to whether the lack of visible excitement was due to stupefaction caused by the abruptness of the Berthe population generally fully re-alized that passive resistance had really petered out on its own account, opinion of the leading Germans tonewspapers declared that the gov-ernment's decision was the only thing to be done, and that it was really "the natural course of events."

> France decided to treat the popula-York — Demand, a general attitude, somewhat as foltion. This school of newspape "We recognize superior force and bow to the inevitable, realizing we

> > At French headquarters tonight it work at the mines or factories.

The U. S. dollar was quoted at 16 was said that no details had been worked out for the resumption of

What the Figures in Our Statement Mean LIABILITIES TO THE PUBLIC: The Dominion Bank owes to the Public-

\$120,587,063.44

 Deposits
 \$ 93,979,315
 71

 Notes in Circulation
 7.007,849.00

 Due to other Banks and Sundry Liabilities
 5,730,248.88

 Total Liabilities to the Public \$106,717,413,59 AGAINST THESE LIABILITIES THE FOLLOWING ASSETS ARE HELD:

Immediately available Assets equal to 48% of the total Liabilities

to the Public.... 51,592,113.12 Bank Premises..... 68,994,950.32 Total Assets to meet Liabilities to the Public..... \$120,587,063.44

THE

DOMINION BANK

Condensed Statement 31st July, 1923

Cash on Hand

Deposit with Central Gold Re-

Bank Balances....

Government and Municipal De-

than in Canada.....

Deposited with Dominion Government for Security of Note Circulation

Other Assets

Letters of Credit as per

C. A. BOGERT, General Manager

Sundry Advances

Bank Premises

Cash Assets \$18,703,078.49

Assets Immediately Available \$51,592,113.12

.\$ 6,000,000 00

576,450 .89 2,634,570 .15 7,007,849 .00

Thus there is a margin or extra protection of \$13.869.649 in the Bank's Assets over and above its Notes in Circulation, Deposits by the Public and other Liabilities. This \$13,869,649 is the property of the Shareholders.

DEALINGS ABROAD

THROUGH its Foreign Offices and Correspondent Banks, the Bank of Montreal has immediately available for its customers world-wide banking facilities and information on foreign business.

The services of a large and well-equipped Foreign Department located at the Head Office are at the disposal of the customers of any Branch of the Bank.

BANK OF MONTREAL

Total Assets in Excess of \$650,000,000.00