RECENT DROP SIMILAR TO NOVEMBER SLUMP

High Surtaxes An Important Factor in Buying Power Slackness.

PRODUCTION LARGE

Railroads Carrying New Business-Merchandise Traffic Heavy.

By STUART P. WEST.

Special to The Advertiser. Copyright, 1923. New York, Oct. 13.-The question may well be asked again, after wha has happened not only during the last week, but for some months past, whether the stock exchange movement can any longer be looked upon as a trustworthy barometer of business con-

can any longer be looked upon as a trustworthy barometer of business conditions.

There were two occasions a year ago. one in September and another in November, where it turned out to be a false prophet. Day after day stocks fell. In November the losses ran 10 to 20 points, yet no adequate explanation appeared in data of outside business or in any other quarter of the news. Wall Street, at a loss how to acqount for the downward movement, accepted the theory that the advance in the early part of 1922 had been based upon hopes of a trade revival, which were destined to be revived.

There are many differences between the present situation and that of last year, and they are not to the advantage of the former. Nevertheless, what happened in November, 1922, may properly be recalled as an instance of how the modern market, under highly speculative influences, can abandon its ordinary functions and completely misrepresent business changes to come.

There are two reasons for the slackness of buying power which has repeatedly exaggerated downward swings on the stock exchange. The first is the absorption of an unusual amount of investment capital by new security offerings; the second is the paralyzing effect of high suxtaxes upon the market activities of people of wealth.

Current Business is Unusually Large.

Current Business is Unusually Large.

The opposing views of the business outlook remain at the close of the week as they have all along. If comparison be made with the feverish activity of last winter and spring, there has been a considerable reaction in many lines. But if the comparison is made with normal situations, the current volume of production and consumption is not only satisfactory, but is unusually large. This, together with the caution against loading up with surplus goods, and the unprecedented credit reserve of the country, are the points dwelt upon by those who express confidence in the future. Those who see things the other way maintain that production Current Business Is Unusually Large

How the Stocks Closed at Noon

Toronto

sales	Stocks-	High	Low	Noon
170	Brazilian	431/2	431/8	431/8
16	Bell Tel	1231/2	$123\frac{1}{2}$	123 1/2
5	Steamships, pfd.		47	
239	Gen. Electric	107	1051/2	107
80	Can. P. R	147	146%	147
10	Dom. Iron, pfd	99	99	99
2	Ford	438	438	438
5	Mackay, pfd		67	
5	Maple Leaf, pfd	85	85	85
90	Span. R., pfd	981/2	98	98
10	Steel of Can	661/4	661/4	661/4
80	Toronto Ry		85%	
18	Winnipeg Ry	281/2	281/2	281/2
2	Commerce	185		185
464	Dominion	185	185	185
3	Imperial	173	173	173
8	N. Scotia	253 %	253%	253%
60	Royal	2161/2	216	216
50	Standard	170	170	170
30	Union	107	107	107
22	Can. Permanent	1184	184	184
1000	V. L., 1934	10185	10185	10185

METALS .

Associated Press Despatch.
London, Oct. 12. — Standard copper
pot, £60 5s; futures, £61.
Electrolytio—Spot, £64; futures, £64 Associated Press Despatch.

London, Oct. 12. — Standard copper spot, £60 5s; futures, £61.
Electrolytic—Spot, £64; futures, £64

10s. — Spot, £201 7s 6d; futures, £199

7s 6d. Lead—Spot, £26 10s; futures, £25

15s. — Zinc—Spot, £31 17s 6d; futures, £31

10s. — Spot, £31 17s 6d; futures, £31

10s. — Spot, £31 17s 6d; futures, £31

GOLD AND SILVER

Associated Press Despatch. New York, Oct. 15.—Bar silver, 631/4 c er ounce.
will slump as soon as old orders are used up, and that consumers will continue reluctant to pay the higher prices temanded on new contract. Finally, hey maintain that, unable to pass the necreased costs of labor and materials on to the public, business will have to be content with a slim profit. Railroads Are Carrying New Business. The contention that the recordersking railway car loading are a neasure of business booked six months
go, rather than of present activities, s getting all the time harder to substantiate. This might be true if the ulk of the country's business were aken on long-term contracts, but it is not. The mass of the merchandise raffic passing over the railroads calls or comparatively quick payments, and is therefore of recent origin. However, eccording to the latest official formers.
his class of business is on the increase. If further corroboration is needed, it is afforded in the sales of the chain stores, the mail-order concerns, and other agencies of distribution, which sertainly show no let-up. The main question, consequently, is not as to the reality of the present such as to the reality of the present such as to the condition at an adequate profit is being condition at an adequate profit.

We Will Bear The Burden of Your Estate

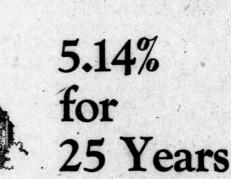
Jyou know that the London and Jestern Trusts undertakes "Living Trusts"—which means that it acts as manager of your affairs under your general guidance? Administration of either part or the whole of a state may thus be placed in the placed opportunity to test the efficiency of the Company during your lifetime.

Twenty-five years of specializing in business of this nature have given us a breadth of experience that guarantees expert service.

Call in and discuss the matter in confidence with our officers.

LONDON & WESTERN

353-3571 RICHMOND STREET, LONDON, ONT.



Province of Ontario 5% Bonds Due 1948

Your Province is offering to you a bond backed by its entire resources. Investors in this issue are assured of the safety of their principal, and of a security that is readily marketable.

PRICE: 98 and accrued interest to yield 5.14% Orders may be telephoned or telegraphed at our expense

NESBITT, THOMSON & COMPANY

MONTREAL

Royal Bank Building, LONDON, Ont. HAMILTON

WINNIPEG

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

Montreal New York Reported for The Advertiser by Jenes, Easton, McCallum Company New York, Oct. 15—2 p.m.

888	METERS AND
1 2 2	Reported for The Advertiser by Johnston & Ward. Montreal, Oct, 15.—Laurentide Pape created quite a sensation on the Montreal stock exchange in the early par of today's session. The trading in that issue was chiefly interesting on account of the changing hands of a block of stock stated to have amounted to aroun 1,400 shares. The bulk of it was take
4/8/2	over at 91, after which the price rallie to 92. It was stated in usually we informed circles that the transactio originated with a banking institute an represented weakly held collateral, als that the buying was much better in technical sense than the selling. It understood that the stock was all sorbed by insiders. Apart from the
4	trading in Laurentide, the most interesting feature was Canadian Gener Electric, which worked into new his price ground at 107, a gain of 1% over last week's final quotations. It is be
5	lieved that the buying for control b
	a considerable higher figure than the

Reported for The Advertiser							
by McDougall & Cowans. Montreal, Oct. 15.							
MD6555000011	Stocks:	High	Low	Noon.			
100	Abitibi Power	. 61	61_	61			
50	Atlantic Sugar	. 15%	15%				
31	Bell Telephone	1231/2	123 1/2				
230	Brazilian	43%	43	43			
175	Breweries Brompton	1 00 72	401/	53 40½			
140	Can Coment	951/	4072	85			
10	Can. Cement Converters	99.1/	991/	881/2			
110	C. G. Electric	1107	105 1/2	107			
1335	Laurentide	92	9114	92			
10	Mackay	1112		112			
6	Montreal Power	1291/	12916	12916			
25	Ottawa Power .	. 80		80			
25	Penmans	. 152	152	152			
10	Price Bros	. 41	41	41			
15	Quebec Power	. 68	68	68			
40	St. L. Flour	. 561/2	561/2	561/2			
5	Shawinigan	117	117	117			
23	Spanish River Steel of Canada.	8734	871/2	871/2			
50	Steel of Canada.	66		651/2			
13	Winnipeg	29	28	28			
35	Inter. Brick	67 1/2	671/2	671/2			
	Preferred:	1					
15	Canada Car	69		69			
40	Can. Steamships.	47	47	47			
10	Spanish River	981/4	981/4	981/4			
10	Coal Dom. Steel N. Breweries	85	85	85			
10	Dom. Steel	73 1/2	73 1/2	731/2			
10	Penmans	95 1/2	95 1/2	951/2			
5	Textile	98	98	98			
5	Cement	1104		109			
·	Banks:	104	1104	104			
23	Commerce	1195	185	185			
2	Montreal	1233	233	233			
8	Nova Scotla	253	253	252			
10	Royal	. 217	217	217			
10	Union		10714	1071/4			
	Bonds:						
19000	War Loan, 1925 Victory, 1924	. 10055	10030	10055			
3000	Victory, 1924	10032	10025	10032			
3000	do, 1933	10535	10535	10535			
1000	do, 1934	110200	10200	10200			
1000	do, 1933 do, 1934 do, 1937	. 10750	10750	10750			

FOREIGN EXCHANGE

MONTREAL STOCK EXCHANGE.

Canadian Press Despatch.

Montreal, Oct. 15.—The feature of trading on Montreal exchange this morning, was the activity and strength of Laurentide. This issue opened down ¾ to 91, and sold at this opened down % to 91, and sold at this figure until a few minutes before the noon close, when it rose 1-4, to 92. Laurentide accounted for about three-quarters of the transactions put through this morning, with a turnover of 1,630 shares. National Breweries was the next most active issue, with 375 shares traded in. That issue was easier, being off 1-2, to 53. The balance of the list, although full, was generally firmer. The range of issues was breader than Saturday. Canadian General Electric rallied to 107. Abitibi was not very active and after opening steady at 62, eased one point to 61.

Other price changes included Atlantic Sugar up 3-4, to 157-8. Brazilian up 1-4, to 431-4. Interprovincial Brick up 1-2, to 674-2. Brompton off 1-4 to 401. ton off 1-4, to 40 1-2.

Bucking 6 6½ Chap-H 4 4¼ W D L 28¾ 29½ Clifton 16 17 Columbus 9¾ 12 Dome M 37¾ 33¼ Davidson 5 6 Goldale 55 56 Hattie 13 13½ Hollinger 1115 1135 Keora 6½ 7½ Kirkland 38½ 40 Lake S 333 337 Moneta 16 17½ McIntyre 1690 1710 New Ray 45 47 Porc Cn 10 10½ Preston 12¼ 12½ Teck-H 125 126

UNLISTED SECURITIES

STANDARD EXCHANGE

by A. J. Pattison, Jun., Toronto	o Oct.	15.
	Bid.	-
Algoma Steel, 5s	00.00	40.0
Alberta-Pacific Grain, pfd	88.00	91.5
American Sales Book, 6s	98.00	•••
Belding-Paul, com	21.00	
Brompton P. & P., 8s	108.06	
Canadian Marconi	1.40	• • •
Canadian Oil, pfd	90.00	95.0
Canadian Westinghouse	131.00	
Continental Life	24.25	
Cosgrave Brewery	5.00	5.7
Davies, Wm., 6s, 1942		89.6
Dominion Sewer Pipe, 6s	93.25	
Drummond Inv., 61/28, 1938		97.0
Dunlop Tire, pfd., 7%	84.25	86.0
Durant Motors	5.75	
Eastern Car. 6s		
Farmers' Dairy		
Gillette, E. W	350.00	
Hamilton Pantages, ofd	30 00	1
Howard Smith, 7s	99.00	100.0
Lake Superior Paper, 6s	103.00	104
Loew's, Buffalo, pfd	55.00	
Mattagami Pulp, deb	20.00	22 5
North Mexico Dev., com.	9 00	10 6
Nova Scotia Steel, 6% deb	80.00	82 7
Rosedale Golf	195 00	215 6
Spanish River, 8s, 1941	104 50	106 0
Thornhill Golf	170.00	100.0
Thornhill Golf	110.00	47 -
Whalen Pulp. 7% deb		45.0

WHEAT INSPECTIONS

Stir in Rubber Market Over

| Reported for The Advertiser | by Jones, Eleston, McCallum Company. | Stocks | Open fitter | Company | Co

CANADIANS IN LONDON

EXCHANGE RATES

Associated Press Despatch.

New York, Oct. 13.— Sterling exchange irregular, at \$4.50% for 60-day bills and \$4.53% for demand.

Mexican dollars—88%c.
Canadian dollars—Saturday, 1% per cent discount; Saturday, 1 3-16 per cent.

New York, Oct. 15.—Sterling exchange irregular; demand rates (in cents): Great Britain, 4.53%; France, 6.15; Italy, 4.58%; Germany, .00000023%.

Canadian dollars, 1% per cent discount.

HAY AND STRAW

Canadian Press Despatch.
Toronto, Oct. 13.—Hay, extra No. 2 timothy, \$15, track Toronto; No. 2, \$14.50; No. 3, \$13.50; medium, \$11 to \$12. Straw—Carlots, \$9 per ton.

Associated Press Despatch.
Liverpool, Oct. 13. — Turpentine
spirits, 75s 6d.
Kerosene—No. 1, 1s; No. 2, 1s 1d.
Rosin—Common, 13s.

Exporters Buy Heavy Steers at Lower Price Than Last Week.

Associated Press Despatch. Toronto, Oct. 15.—Cattle—Receipts, 6,549. The cattle run is heavby, but very few westerners were included. Trade opened slow, with an easier feel-

\$4.75. Sheep were generally ste Quotations: Ewes, cwt . \$2.50 to Lambs, good . 11.75 to do, common . 8.60 to Hogs—Receipts 1.617. The hog is unsettled, with packers bidding fed and watered. Quotations: Hogs, select bacon . \$9.15 to do, thick smooths . 8.35 to do, light . 7.15 to do, heavy . 6.15 to do, sows . 4.15 to

WHOLESALE FRUIT PRICES

Associated Press Despatch.
Toronto, Oct. 15.—White & Co. report the following wholesale prices for today Apples, 40c to 50c; peaches, 6 quarts, 50c to 75c; 11 quarts, 60c to \$1.25; plums, 6 quarts, 40c to 50c: 11 quarts 50c to 51.25; plums, 6 quarts, 40c to 50c: 11 quarts 50c to 75c; cucumbers, \$1.25; green people, 50c; to 75c; red peppers, \$1; eggplant, 50c; corn. 15c; beets, 40c; tomatoes, 40c to 50c.

SEEDS Associated Press Despatch. Chicago, Oct. 13.—Timothyseed, \$7.25 to \$8 per cwt. Cloverseed—\$19 to \$23 per cwt.

Investment Safety Marketability

Province of Ontario

Non-Callable, 25-Year 5% Gold Bonds, Maturity 15th October, 1948

Principal and half-yearly interest coupons (15th April and October) payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer in the City of Toronto, and at the Canadian Bank of Commerce in Halifax, St. John, N.B., Montreal, Winnipeg or Vancouver, at the option of the holder.

> Bonds may be registered as to principal. Denominations: \$500, \$1,000

Price: 98 and interest yielding 5.14%

Orders may be telegraphed at our expense and bonds delivered to any part of Canada or the United States, free of charge.

DOMINION SECURITIES GRPORATION

MONTREAL OFFICE Canada Life Building

E. R. WOOD, President Head Office: 26 King Street East TORONTO

LONDON, ENG., OFFICE No & Austin Friare

\$40,000,000 PROVINCE OF ONTARIO

Twenty-five year 5% Gold Bonds

(NON-CALLABLE)

Dated 15th October, 1923

Due 15th October, 1948

Principal and half-yearly interest coupons (15th April and October) payable in gold coin of lawful money of Canada at the office of the Provincial Treasurer in the City of Toronto, at the Canadian Bank of Commerce in Montreal, Winnipeg, Vancouver, St. John, N.B., or Halifax, at the option of the holder.

> Bonds may be registered as to principal. Denominations: \$500, \$1,000. Subject to Legal Opinion of E. G. Long, Esq., K.C.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario and a charge upon the Consolidated Revenue Fund of the Province.

Financially and commercially, Ontario is Canada's leading Province. Its population is more than one-third and its annual production of agricultural, manufactured and mineral products over 45 per cent. of that of the entire Dominion, the average annual production for the last five years for which figures are available being over \$2,400,000,000.

Price: 98 and interest yielding 5.14%

These bonds are offered for delivery in interim form on or about November 1st, when, as, and if issued and delivered to us.

Orders may be telephoned or telegraphed to any of our offices at our expense. Securities will be delivered to purchasers free of all delivery charges.

Wood, Gundy & Co. A. E. Ames & Co. Dominion Securities Corporation **Aemillus Jarvis & Company** Matthews & Company, Ltd. Gairdner, Clarke & Company

Hanson Brothers

R. A. Daly & Company McLeod, Young, Weir & Co. National City Company, Ltd. Harris, Forbes & Company, Ltd.