POLITICAL SCARE

Stocks Reacted Sharply On Wall Street After Strong Opening.

United States Industrial Alcohol and Utah Copper were among the many issues hammered down 1 to 2½ points. Depoite the marked heaviness of the general list, nearly a dozen issues, most of them obsoure specialites, attained new high prices for the year. They included Montgomery Ward, United States, Hoffman Machinery and Wells-Fargo Express. General Motors 7 per cent preferred touched a new top at 59½, a new low.

Selling pressure in the railroad group was directed chiefly against Lehigh Valley, which was forced down to 60½, and then rallied to 61¼, off 1¾ on the day.

H. S. Kresge was 1¼ points off to 425 on one sale Call money held at 2½ per cent all day. Time money displayed a firmer tome, and although rates held steady, offerings were in smaller volume. The commercial paper market was quiet, with rates unchanged.

Foreign exchange rates were firm, with business quiet. Demand sterling rates held around \$4.46, and French francs were quoted just above 5¼c. A further advance in South American rates was based on the expectation in an increased foreign demand for grain, due to the high prices prevailing here. Stock market averages:

Date. 20 Industrials. 20 Rails Friday 1924 194.13 93.15 Low, 1924 194.13 93.15 Low, 1924 194.43 90.27 Stole Mask Trucks Marland Oil Match Lode was allowed to the high prices of the do, pfd. Mack Trucks Marland Oil Match Lode was allowed to the high prices of the do, pfd. Mack Trucks Marland Oil Match Lode was allowed to the high prices of the do, pfd. Mack Trucks Marland Oil Match Lode

REACTION IN STOCKS

Profit-Taking Sales Tend To

Associated Press Despatch.

New York, Oct. 3.—Bond prices drifted riregalarly lower today in sympathy with the reaction in the stock market. Scarcity of time money offerings and waning public interest contributed to the easier tone.

Men'regmisspeculative issues, which

new railroad obligations as reflected in the ready absorption of the \$50,000,000 Pensylvania Railroad issue, offered today. Books were closed on the offering af ew minutes after the opening which indicated over subscription. Foreign bonds held relatively firm with Swiss 54's and Dutch East Indies 5½'s of 1953 representing the chief points of strength. Liberty bonds were depressed by the tighter money situation. Prices

FOR SALE

- AND -

TO PAY 7%

Victory Bonds

JONES, EASTON

LIMITED.
Royal Bank Building.
Phones 313 and 294, London,

A. E. REASON INVESTMENT BANKER

It Will Pay You

to let us quote prices on your

EGGS POULTRY

C. A. Mann & Co. King Street, London, Ont.

How Stocks Close at Noon

New York

Reported for The Advertiser by Jones, Faston McCallum Company. New York. Oct. 4. Open High Low Noon

Total sales, 932,900 shares. Mother Lode AFFECTS BOND MARKET

Lower Price of Speculattive Issues.

the easier tone.

Many semi-speculative issues, which displayed independent strength in recent sessions, yielded to profit-taking sales. The keen investment demand for new railroad obligations as reflected in the ready absorption of the \$50,000,000 Stromberg \$250.000,000 St. Paul \$250.0000,000 St. Paul \$250.000,000 St. Paul \$250

CANADIANS IN LONDON Reported for The Advertiser by A. Fattison, Jr., & Co. Toronto, Oct. 3.—Close—

Loan Company Debentures TO PAY INVESTORS 6%

Municipal Debentures Apply BOX 419, LONDON.

We Serve Western Ontario With Gilt-Edge Investments.

Bought Sold Quoted
we have a special department to
take care of Victory Loan trading,
and shall be glad to have you correspond, telegraph or telephone for
latest quotations received instantly
over our Toronto wires. Bonds will
be delivered direct or to any bank.

McCALLUM CO.

and retail trade show improvement with better conditions looked for as soon as threshing is finished. Collections are

Edmonton—With no money yet in circulation froc rop, collections are above
the average. Improvement in retail conditions looked for this winter. Trade
generally considered good and brighter
prospects for the future.
Vancouver—All lines of trade both
wholesale and retail report business
fairly quiet. Collections slow to fair.

COTTON Associated Press Desuatch.
New York, Oct. 3.—Cotton futures
closed easy. Closing bids: Jan. 25.05c;
March. 25.30c; May. 25.55c; July. 25.05c;
Oct. 25.90c; Nov. 25.18c; Dec. 25c.
Spot cotton closed quiet. Middling
uplands, 26.15c.

Associated Press Despatch.
Liverpool, Oct. 3.—There was a fair demand for spot cotton, with prices steady.
American middling fair, 16.68d; good middling, 15.78d; middling, 15.23d; low middling, 14.53d; good ordinary, 13.53d.
The sales of the day were 7.000 bales, of which 4.400 were American. The receipts were 1.700 bales, including 970 American.

mproving. Edmonton-With no money yet in cir-



G. G. BOWKER, general manager of the central region of the C. N. R., who stated yesterday

that if present conditions kept up the carshops in London would be operating on full time in the near future. OFFICIAL PRESENTED WITH SMOKING STAND

W. H. Welburn Completes 30 Years of Service With L. S. R.

EMPIRE DELEGATES UNITED LORD PARMOOR ASSURES

Exchange

Associated Press Despatch. London, Oct. 4.—Bar gold, 92s 9d per ounce.

Money, 2% per cent.

Discount rates—Short bills, 3 9-16 to
35% per cent; three months, 3 916 per

FINANCIAL NOTES

Allis directors declared regular divi-dend. Rubber declared regular quarterly \$2 Rubber declared regular quarters von preferred.
Youngstown hears merger of independent steel companies impending.
Combination of Republic Iron and Inland considered natural.
Consolidation of Bethlehem Steel and

demand for spot cotton, with prices steady.

American middling fair, 16.68d; good middling, 15.78d; middling, 15.23d; low middling, 14.53d; good ordinary, 15.53d.
The sales of the day were 7.000 bales, of which 4.400 were American. The receipts were 1.700 bales, including 976 American.

Futures opened and closed barely steady.

BEANS

Detroit, Oct. 3.—Beans, Michigan choice hand-nicked, \$5.35 to \$5.40 per cwt. at shipping points.

Consolidation of Bethlehem Steel and Tube also discussed.

Consolidation of Bethlehem Steel and Sheet and Tube also discussed.

Consolidation of Bethlehem Steel and Sheet and Tube also discussed.

The sales of the day were 7.000 bales offered at 98½.

Orders on books of American Woolen Company at Lawrence estimated at \$20,000 pieces of cloth.

Standard Oil of Kentucky reduces gasoline prices in Southern States an average of 3c a gallon.

Famous Players signs contract with Harold Lloyd and Rudolph Valentino.

Cluett-Peabody abandons plan to move factory to Troy from Rochester.

Associated Press Despatch.

Chicago, Oct. 3.—Butter, No. 1 sheet and Tube also discussed.

Montreal, 36½c; No. 1 creamery.

Montreal, 36½c; No. 1 creamery.

Montreal, 36½c; No. 1 creamery.

Eggs—Seconds, 34½c; storage extras, 45c; storage irsts, 37c; storage seconds, 30½c to 32c.

Fegs—Seconds, 34½c; storage extras, 45c; storage irsts, 37c; storage seconds, 36½c; storage of sc. Eggs—Seconds, 36½c; storage of sc. Eggs—Seconds,

GERMANY'S BONDS King's Son Seeks Aid of British POOR INVESTMENT

Associated Press Despatch.

ance in the fight against the Wa-hibis. It also became known here that King Hussein has sent a

BY FEDERAL TROOPERS

passed. At the close of the meeting

METALS

GRAIN MARKET GOSSIP

diplomatic mission to Moscow.

Associated Press Despatch.

London, Oct. 4.—Prince Zeid,
son of King Hussein, is expected
to arrive here by acroplane from
Jeddah, according to information
received here today. He is being
sent by his father to plead with
the British government for assistance in the fight against the Wa-Financial Paper Regards Present Securities as Extremely Speculative.

ISSUE EXPLAINED

Considerable speculation has taken ace in German bonds of late, and as the average purchaser of these securities does not fully understand the difference between the terms, external and nternal, when used in connection with oreign bends, the following explanation, as published in the October issue of Investment Securities of the National City Company. Limited, should clear up a "Certain people would appear to have Seventeen Insurgents Killed number of doubtful points.

no very clear knowldege o fthe distinction conveyed by the terms external' and internal,' when applied to the obli-

and internal, when applied to the obligations of a nation. We shall concern ourselves only with those loans which are distributed among the people in the form of bonds, and do not propose to touch on the subject of inter-governmental debts, which do not directly concern the investing public.

"An internal loan is the obligation of a country to pay principal and interest in the currency of that country only, and is usually issued for distribution among its own nationals; for example, dominion of Canada refunding 5 per cent bonds, issued in October, 1923, and maturing in 1943. However, sometimes it is expedient to distribute such a loan abroad. For instance, Holland, in 1922, sold an issue of bonds, payable in guilders only, in New York. These bonds were distributed in the United States, but the loan ranks only as an internal issue, nevertheless.

External Loans.

Folices.

By HARRY NICHOLLS.

Special Cable to The Advertiser and the Chicago Daily News. Copyright.

Mexico City, Oct. 3.—One of the few remaining bands of rebel marauda the carnoing bands of rebel maraudation of an official despatch from the state of Tabasco.

Federal troops commanded by General Vicente Gonzalez, caught up with the rebels under Epifanio Gonzales, at the ranch Montana, and in the fight which followed and which lasted an hour, the rebels were driven away. They left 17 dead and their leader was carried off badly wounded. The federals took 25 do, pickling, 190.

External Loans.

At the office of the London Street Railway Company this week a very happy presentation took place when fellow-employees of W. H. Welburn, for some years master mechanic of the company, made him a gift of a nand the obligation is to bay principal and interest in the currency of thandsome smoking stand and set. W. Torranse, who succeeds Mr. Welburn, made the presentation and D. H. Couke read a fine address.

Mr. Welburn, after nearly 30 years of splendid service with the road, has been elevated to the position of consulting engineer with an office at the headquarters of the company. He came to the company a few weeks after its electrification in 1898, and has seen continuous service since.

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Mr. Welburn after nearly 30 years of splendid service with the road is not provided in the United States, and relative to the position of consulting engineer with an office at the head provided in the United States, and their leader was carried off badly wounded. The federals took 25 index on their leader was carried off badly wounded. The federals took 25 index of their leader was carried off badly wounded. The federals took 25 index of their leader was carried off badly on their leader was carried off badly wounded. The federals took 25 index of their leader was carried off badly on their leader was carried off badly on their leader was carried off badly on their leader. The federals took 25 index of their leader was carried off badly on their l after its electrification in 1896, and has seen continuous service since.

Obituary

GEORGE DANBROOK.

The death of George Danbrook of Atwood occurred yesterday in this city. Mr. Danbrook, who was a widower, was 77 years of age and had lived in Atwood for the greater part of his life. He had been ill for six weeks and his death came un-

had lived in Atwood for the greater part of his life. He had been ill for six weeks and his death came unexpectedly.

The funeral will take place on Monday from A. L. Oatman's funeral home. apposed to strict investment. Except or the residents of the country itself, we ourselves do not generally recom-nend internal bonds for investment

Has Created Stir.

HAY AND STRAW Canadian Press Despatch Toronto, Oct. 3.—Hay. No. 2, \$14; No. 3, \$12.50 per ton. Straw—\$9 per ton.

Montreal, Oct. 3.—Hay, No. 2, per ton, carlots, \$16.50 to \$17.

BUTTER AND EGGS

QUEBEC AGRICULTURAL SOCIETY QUEBEC AGRICULTURAL SOCIETY.
Canadian Press Desnatch.
Montreal, Oct. 3.—At the Quebec Agricultural Society auction sales held here today there were 2.400 boxes of creamery butter offered. of which 800 packages No. 1 creamery sold at 34½c per pound, while 35%c per round was bid for 1.500 packages No. 1 pasteurized creamery, with 36c per pound asked.

Canadian Press Despatch.
Montreal, Oct. 3.—Butter, No. 1
asteurized, 36%c; No. 1 creamery.

Associated Press Despatch.
Chicago, Oct. 3.—Butter—Higher;
firsts, 33c to 34c; seconds, 30½c to 31½c.
Eggs—Unchanged; receipts, 8,953

Local Market

Although the market this morning was largely attended, it did not come up to the standard of last Saturday. Prosperity showed itself on every side, pumpkins, melons and all varieties of vegetables being in abundance. The large assortment of flowers was irrestible.

Dealers advise buyers to secure as much

Seventeen Insurgents Killed by General Gonzalez
Forces.

By HARRY NICHOLLS.

Special Cable to The Advertiser and the Chicago Daily News. Copyright. Mexico City, Oct. 3.—One of the few remaining bands of rebel marauders has been dealt with effectively, according to an official despatch from the state of Tabasco.
Federal troops commanded by General Vicente Gonzalez, caught up with the rebels under Epifanio Gonzales, at the ranch Montaha, and in the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous according to an official despatch from the state of Tabasco.
Federal troops commanded by General Vicente Gonzalez, caught up with the rebels under Epifanio Gonzales, at the ranch Montaha, and in the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the second of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight which followed and which is lasted an hour, the rebels were driven away. They left 17 dead and discontinuous control of the fight at once. The fight and once the fight at once. The fight at the fight at once of the sample

member of the housing commission and has been indorsed by Mayor Wenige. At the last council session ex-Ald. Colbert was named by the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council session to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the council to succeed D. J. Tallant. It is understood that Mr. Colbert will be the colbert will be the colbert will be the colbert will be the colbe

the following fine executive: Miss M. Ton Bacon, secretary-treasurer, and Miss J. Clark, organist. Plans for the Watermelons, Honey, Wholesale:

year's work were discussed, and a vote of thanks to the retiring officers ioney, 5-lb pails... 50 tc 75 do, comb, sections. None on market Honey, Retail: refreshments were served by the Honey.
Misses Claris.
Honey.
Go, cc do, creamery, lb....

Associated Press Despatch New York, Oct. 3.—Copper easy. Butter, per lb..... Eggs, fresh extras... do, firsts..... New York, Oct. 3.—Copper easy.
Electrolytic—Spot and nearby, 17%c
to 13c; futures, 13c
Tim—Steady; spot and futures, \$49.
Iron—Steady; prices unchanged.
Lead—Steady; spot, \$8.
Zinc—Steady; East St. Louis spot
and nearby, \$6.17; futures, \$6.17 to \$6.20.
Antimony—Spot, \$11.12. Poultry, Dressed, Retail:

Poultry, Alive, Wholesale: London, Oct. 3.—Standard copper spot, £62 7s 6d; futures, £63 7s 6d. Electrolytic—Spot, £66 5s; futures. £66 158. Tin—Spot. £242 108; futures. £244 Hens. do. Lead—Spot, £33 12s 6d; futures, £33 do, under 4 lbs....
Zinc—Spot, £32 17s 6d; futures, £32 lbs each... Ducks, spring, colored, over 4½ lbs...

DAILY RECORD OF STOCK MOVEMENTS

ON LEADING FINANCIAL MARKETS 15/46

Live Stock

CHICAGO.

Associated Press Despatch.

Chicago, Oct. 3. — Cattle — Receipts 5,000; weighty fed steers slow, 10c to 15c lower; spots more; largely 25c to 40c under the week's high time; little chaneg on yearlings or desirable handyweight steers; these fairly active; yeal-

Canadian Press Despatch States, and with an improved demand from country buyers for supplies. from country buyers for supplies.

A much stronger feeling prevailed in rolled oats, and prices recorded a further advance of 10c per bag, a net rise in two days of 25c to 35c per bag.

Flour—Man. spring wheat patents. \$8.65; seconds. \$8.15; strong bakers. \$7.95; winter patents, choice, \$6.25 to \$6.35.

Rolled oats—Bag. 90 lbs., \$3.80 to \$3.90. 3.90. Bran—Per ton, \$28.25. Shorts—Per ton, \$30.25. Middlings—Per ton, \$3f.25.

Canadian Press Despatch Toronto, Oct. 3.—Manitoba flour, first atents, \$8.65; second patents, \$8.15 Ontario flour—\$6.25, in jute bags lontreal and Toronto; \$5.85, bu s. sea pard. Bran—Per ton, \$28. Shorts—Per ton, \$30. Middlings—Per ton, \$36.

Associated Press Despatch Minneapolis, Oct. 3.—Flour 20c to 25c higher, at \$8 to \$8.15 a barrel; ship-ments 46.277 barrels. Bran—Per ton, \$24.50 to \$25.

PROVISIONS

Associated Press Despatch. Chicago, Oct. 3.—Provisions: Future Lard-Oct. \$14.52; Nov. \$14.42; Dec. Oct \$14.25; Jan., \$13.90 Ribs—Oct., \$12.25; Nov., \$12.30; Jan., Ma \$12.35. Bellies—Oct., \$14.35; Nov., \$14.37: Jan., \$13.22

Associated Press Despatch.
Liverpool, Oct. 3.—Hams, short cut,
14 to 16 lbs., 96s; U.S. cut, 12 to 16 lbs.,

Dec. . . . 938.

Bacon, Cumberland cut, 22 to 36 lbs., 95s; Canadian Wiltshires, 50 to 75 lbs., 103s; clear bellies, 14 to 20 lbs., 109s; long clear middles, light, 28 to 35 lbs., 102s 66; short clear backs, 12 to 20 lbs., 99s; N. Y. shoulders, 58s; shoulders, square, 12 to 16 lbs., 81s 6d.

Lard, prime western in tierces, 82s No. 3 clear control of the contro

EGG MARKET REVIEW

Canadian Press Despatch.

Ottawa. Oct. 3.—The feature of note in the market situation at the present moment is the stronger feeling inat has developed for fresh extras, and prices are advanced two to four cents per dozen. and the prospects are that all grades of storage eggs will also advance in the near future.

Toronto—Jobbing fresh specials 50c; extras 48c; firsts 38c to 49c; seconds 32c to 33c; poultry receipts heavier. firsts 37c; seconds 33c.

Prairie markets remain firm at unhanged prices.

Vancouver—Local fresh laid fresh carce; paying country points extras 0c; firsts 47c; live poultry steady and nehanged.

St. John—Firm at unchanged prices. to 33c; poultry receipts heavier.

Montreal—Firm; jobbing extras 43c;
firsts 37c; seconds 33c. office: firsts 41c, five pointry steady and unchanged.
St. John—Firm at unchanged prices.
Chicago — Spot unchanged; refrigerators, Octobers 34%c; Decembers 37½c.
New York—Refrigerators extra firsts 37½c to 38c; firsts 35½c to 37c.

Associated Press Despatch Duluth Oct. 3.—Close: Linseed. Oct. \$2.35%; Nov., \$2.35%; Dec., \$2.30, May \$2.39.

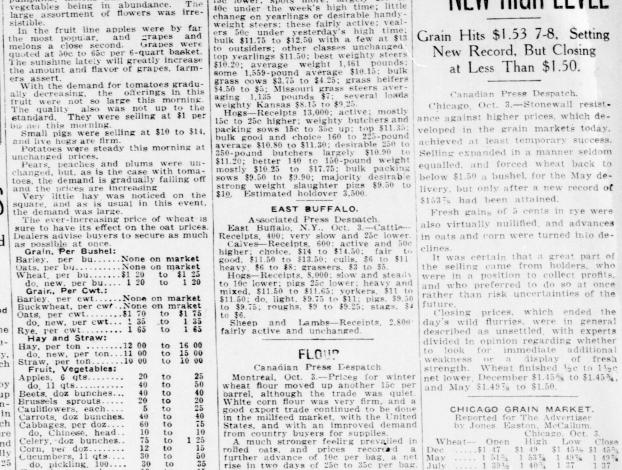
An irregular opening in raw sugar futures was followed by declines under trade and commission house selling, inspirited by inactivity in the spot market. Final prices were 2 to 5 points net lower. December \$3.99, March \$3.21, May \$3.31, July \$3.41.

Refined sugar was unchanged, at \$7.15 to \$7.30 for fine granulated. Moderate inquiry only was reported.

Refined futures were nominal.

Special to The Advertiser.

Associated Press Despatch. New York, Oct. 3.—The market for



WHEAT REACHES

NEW HIGH LEVEL



WINNIPEG GRAIN MARKET. Open High Low Clos \$1 59 \$1 62 \$1 55 \$1 55 1 52½ 1 55 1 49% 1 49 1 56½ 1 58½ 1 52¾ 1 53

TORONTO.

Ontario oats—No. 3 White 51c to 55c. Ontario wheat—No 2 winter, \$1.21 to \$1.25: No. 3 winter, \$1.19 to \$1.23; No. 1 commercial, \$1.17 to \$1.20. Barley—Malting, 82c to 85c. Buckwheat—No. 2, 90c. Rye—No. 2, 94c to 97c.

MONTREAL

Associated Press Despatch Minneapolis, Oct. 3.—Wheat. No. 1 northern, \$1.42 to \$1.45; Dec., \$1.43; May, \$1.474. day, \$1.4734. Corn—No. 3 yellow, \$1.0734 to \$1.0834. Oats—No. 3 white, 49%c to 504c. Flax—No. 1, \$2.32 to \$2.34.

SUGAR

Associated Press Despatch.

New York, Oct. 3.—Raw sugar was unchanged today, at \$6.03 for Cuban, buty paid. No sales were reported.

An irregular opening in raw sugar utures was followed by declines under

CHEESE

UNITED DAIRYMEN. Canadian Press Despatch.

Montreal, Oct. 3.—At the United dairymen's co-operative auction sale of dairymen's co-operative auction sale of Ontario cheese held here today the offerings amounted to 2,057 boxes, of which only one lot of 82 boxes of No. 2 white were sold at 16% co per pound; for 732 boxes No. 1 white 179-16c per pound was bid, with 17% c per pound asked, while 17% c per pound was bid for 1,217 boxes No. 1 colored, with 17% c per pound asked. Canadian Press Despatch.
Montreal Oct. 3.—Cheese, finest west
erns, 17%c to 17%c; finest easterns
17%c to 17%c.

Special to The Advertiser.
Chicoutimi, Que., Oct. 3.—At the regular meeting of the Chicoutimi dairy board 500 boxes of cheese were offered and sold to Hodgson, Montreal, at 167-16c.

Picton. Oct. 3.—At today's chees board meeting there were 896 boxes of colored offered. All sold at 175-16c.

Associated Press Despatch.

New York, Oct. 3.—Cheese weak; receipts 56,096 pounds. State whole milk flats, fresh fancy to fancy specials 21c to 22c; average run. 20c to 21c, state whole milk flats, held fancy to fancy specials. 21½c to 22c; average run. 20½c to 21c. Associated Press Despatch.
Liverpool, Oct. 3.—Cheese, Canadiantest white, 95s 6d; colored, 95s 6d.

coffee futures closed today 40 to 70 points net higher. Sales were estimated at 70,000. Closing quotations: Oct., \$18.50; Dec., \$18; March, \$17.35; May, \$16.75; July, \$16.40; Sept., \$16.10. Spot coffee firm.

