#### LOW RECORDS REACHED AT NEW YORK TRADING

Rally Follows Sharp Attack Against Motors and Allied Shares.

Street, New York, Sept. 29.

Special to The Advertiser.

Wall Street, New York, Sept. 29.—
The stock market today went lower at the start under another sharp attack against the motor and allied shares. In the later dealings it rallied for the most part very easily. Evidently little real stock had been brought out on the early drive and traders, seeing this, were glad to cover.

During the weak spell in the first half-hour, new low records were made in Studebaker, American Wool, American Bosch Magneto, Kelly-Springfield, Fisk Rubber and Burns Bi x. Stewart-Warner broke very sharply and other of the motor parts companies' shares were under pressure in varying degrees. Kelly-Springfield was weaker than the rest of the rubber group, although these were well down toward their bottom points for the year. In connection with the selling of stocks interested in the automobile industry, the street had no explanation except to assert that production has been excessive and that this would be demonstrated in due time by further price cuttings. This is merely the view of professional speculators. So far it does not represent the declared view in the motor trade itself.

It was noticeable that other leaders like Baldwin Locomótive and American Can no longer were disposed to follow Studebaker. Even while the latter was making its new low record these companion stocks were not weak, and in the second and final hour rebounded readily. The action of the oil shares, which was steady throughout the early selling movement, indicated once more a sold out condition. Among the rails heaviness in the northwestern group was again a feature. Following the better understanding that according to the August figures Northern Pacific is earning about 2½ per cent on the stock, there was a drop of over a point. Great Northern preferred and Chicago and North Western were also under some pressure.

#### SUMMARY OF REPORTS ON TRADE CONDITIONS

Wholesale and Retail Sections Show Improvement—Collections Are Better.

Canadian Press Despatch. Winnipeg, Sept. 28.—The weekly trade port of the Canadian Creditmen's Frust Association, Ltd., says:

Trust Association, Ltd., says:

Halifax—Conditions generally show upward trend; future prospects fairly satisfactory. Collections fair.

St. John—Wholesale conditions on the quet; retail trade only fair; crops good. Collections fair.

Montreal—Wholesale business well maintained, the trade generally increasing over last year. Collections not much improved, and still a good deal to be desired in this direction. Retailers report fall sales fairly good in millinery and ladies ready-to-wear; other lines normal. Good weather expected to have tendency to improve.

Toronto—Wholesale business showing good volume, but orders pretty well

In practically all lines improving daily, both retail and wholesale merchants reporting considerable increase in volume and collections better during last 30 days than at any time during the year. the year.

Vancouver — Wholesale business steady; demand for fall lines stimulating retail trade. Collections fair.

GOLD AND SILVER Associated Press Despatch. London, Sept. 29.—Bar silver, 31 15-16d

Associated Press Despatch. New York, Sept. 28.—Bar silver, 64

#### "Ontario Loan" **Debentures**

These form an ideal investment for your dividends or interest coming

# 1st October

or for the excess of lowrate bank accounts which have accumulated beyond the current needs.

# **ABSOLUTE**

with the attractive interest rate, make our Debentures popular with thrifty people.

Call or write.

### THE ONTARIO LOAN

DEBENTURE COMPANY

DUNDAS STREET AND MARKET LANE.

# How the Stocks Closed Today

New York

Reported for The Advertiser by Jones, Easton, McCallum Co. New York, Sept. 29.—Close:

pected to have tendency to improve.
Toronto—Wholesale business showing good volume, but orders pretty well limited to immediate requirements. The trade generally indicates a little better tone, both in regard to business turnover and collections. Retail business picking up—a little, particularly in clothing lines.

Winnipeg—Crop movement is having stimulating effect on wholesale trade, but buyers and sellers alike are still maintaining attitude of caution on large crders. Retail business holding steady. Retailers report slight improvement. Collections picking up.
Saskatoon—Improved conditions in wholesale lines being maintaind; retail trade slightly better. Collections fair.
Calgary—Generally, trade conditions in practically all lines improving daily, both retail and wholesale merchants in practically all lines improving daily, both retail and wholesale merchants in practically all lines improving daily, both retail and wholesale merchants

**NEW YORK CURB** Reported for The Advertiser by Johnston & Ward. New York, Sept. 29 Anglo
Br. Tobacco
Caribou
Dubilier
Durant of Delaware Inter. Petroleum
Midvale
Mutual Oil
New Cornelia
Peerless
Pennock
Radio

 
 Radio
 3

 Standard Oil of Indiana
 4

 do, New York
 40%

 United Verde
 29½

 Vacuum
 48½

 Del, and Lack. Coal
 91

 48½
 GOVERNMENT LOANS

rity Sat price Yie 100.10-20 3. 100.80-90 4. 102.65-80 4. 

1933 105.30b 4.83
1934 102.10-15 5.25
1937 107.60-75 4.75
1927 5½% Renewals.
1927 102100c 5.00
1932 101.70-90 5.24
1925 100.70-80 4.75
1931 101.25-35 8.80
1937 102.65-75 4.72 NEW INCORPORATIONS

Authorized capital of \$10,196,500 is represented by companies whose incorporations were reported to the Monetary Times during the week ended Sept. 22, compared with \$12,073,975 for the same week last year.

A comparative summary by provinces is as follows:

Totals .... \$12,073,975 \$10,196,500

COTTON

New York, Sept. 28.—Cotton futures closed steady. Closing bids: Jan., 28.14c; March, 28.12c; May, 28.07c; Oct., 27.82c; Dec., 28.69c.
Spot cotton closed quiet. Middlings uplands, 29.55c.

MONEY

Montreal

STANDARD EXCHANGE

**EX-DIVIDEND** 

Reported for The Advertiser by Jones, Easton, McCallum Co. Toronto, Sept. 29.—Close:

Toronto Canadian Press Despatch.
Toronto, Sept. 29—Close.
les and range:

eported for The Advertiser by McDougall & Cowans, real, Sept. 29.—Sales and rang

| Reported for The Advertiser by Johnston & Ward. Toronto, Sept. 29—Close. Bid. Ask. bid. 61 62 L Shore 332 337 Mutual. 9% 9% Oil. 31 32½ Mackay 112 113 do pfd 67 67% McInt 1675 1725 McInt 1675 1725 do pfd 15% 16% Mon-Ont 45 50 Pehman 140 ... Guebec. 16 17 pton 40½ 41 Tel.122½ 123 t, F 125 127 airy 145 147 B C Fish 15 16
Brazilian 42 42½
Bro'pton 40½ 41
Bell Tel.122½ 123
Burt, F 125 127
C Dalry.145 147
Cr Res6 60½ 61½
Can Car 24 25
do pfd 71 71½
Cement. 84½ 85
do pfd.102 103
Canners 29
Dome 3900 3975
Duluth. 39 ...
Goldale. 50½ 52
G Elec..100 102
Hollin 1185 1195
Int Pet. 16 16¼
Imp Oil. 98½ ...
Lorraine 19½ 19¾

UNLISTED SECURITIES

FOREIGN EXCHANGE

Reported for The Advertiser
by Johnston & Ward.
New York, Sept. 29—Close.
Demand. Cables.
19.30 France 6.14½ 6.15
19.30 Belgium 5.23 5.23½
19.30 Italy 4.57 4.57½
20.30 C.-Slovakia 3.00 3.00½
19.30 Switzerland 17.86 17.88
40.20 Holland 39.29 39.22
19.30 Spain 13.70 12.72
23.80 Germany 200.000,000 to \$1
26.80 Norway 15.90 15.94
26.80 Norway 15.90 15.94
26.80 Denmark 17.86 17.90
32.44 Brazil 9.80
New York funds—25-32.

TORONTO EXCHANGE. Special to The Advertiser.

Toronto, Sept. 29.—Close—Reported by Glazebrook & Cronyn.

Buyers, Sellers, Counter.

N.Y. funds... 2½ pm 25-32 pm....

Mont, funds... Par Par ½-½

Ster demand. 4.64% 4.64%

Cable trans... 4.64% 4.64%

Ster. in N.Y...

demand... 4.54½

Cables...... 4.54½

Bank of England rate—4 per cent.

**EXCHANGE RATES** 

Canadian Press Despatch.

Montreal, Sept. 28.—Sterling exchange rates were quoted here today: Demand, \$4.6475; cables, \$4.6500. Associated Press Despatch.

New York, Sept. 29.—Sterling exchange irregular. Quotations: Great Britain, \$4.54%; France, 6.14½c; Italy, 4.56½c; Germany, .00000055c.

Canadian dollars, 2% per cent discount.

DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, Sept. 28.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Saturday will be at a discount of \$2.25 per \$100.

RAILWAY EARNINGS C. P. R. earnings for the month of August \$16,417,124; expenses \$13,300,066; net \$8,117,058; increase \$170,621; increase in gross \$499,074.

DIVIDENDS DECLARED Dominion Textiles preferred 1% per

cent.

Kerr Lake 12½ cents.
Illinois Traction 50 cents.
Montreal Telegraph 2 per cent.
Abitibi 1 per cent payable Oct. 20 to stock of Oct. 10.

Russels Motor preferred 1¾ per cent payable Nov. 1 to stock of Oct. 11.

Corn Products declared regular dividend of \$1.50 and ¾ per cent extra on common and \$1.75 on preferred stock.

Associated Press Despatch. New York, Sept. 28.—The early raw sugar market was less active, and no cresh business was reported. Prices were unchanged, at 6c for Cubas, cost and freight, equal to \$7.78 for centrifugal, with offerings at that level. Full futy sugars were offered on the basis of 5%c, cost and freight, for Cubas. The lower ruling of the English market led to renewed selling in raw sugar futures, with prices at midday showing declines of 7 to 8 points. Trading was less active. The market for refined sugar was firmer, and prices were unchanged to 35 points higher, with fine granulated now quoted from \$8 to \$9.50. Business was quieter, and it was reported that Dutch granulated sugar is offered here at \$9 to \$9.25. Refined futures were nominal.

Sugar and Tobacco Issues Advance-Motors Reflect

Associated Press Desnatch.

New York, Sept. 29.—Stock prices made a better response this week to constructive news, but speculators for the decline continued to attack various sections of the list and succeeded in uncovering a number of weak spots. Bond prices moved within narrow and irregular limits, with a better demand noted for some of the eastern and middle western railroad lines.

One of the outstanding domestic developments was the resumption of dividends on the common stock of the Baltimore and Ohio Railroad, which apparently took Wall street by surprise because the stock fumped 4½ points within 15 minutes of the announcement. This brought about sympathetic advances in other railroad shares, buying being influenced also by another report of weekly car loadings in excess of 1,000,000 cars and a series of favorable August earnings statements.

ear.

by rates were somewhat firmer, s showing less disposition to the funds below 5½ per cent, she brokers continued to bid 5½.

EGG MARKET REVIEW Canadian Press Despatch.

Ottawa, Sept. 28.—Receipts of local fresh light, containing a small percentage of high-grade eggs. Storage stocks are moving freely into consumptive channels and giving good satisfaction. There is a very active movement for export this week.

Toronto—Unchanged; specials 48c, extras 43c to 45c, firsts 38c, seconds 32c.

Montreal—Quiet; unchanged; sales reported of specials at 48c to 50c, extras 40c to 42c, firsts 35c to 38c, seconds 32c.

NORTH FUR-TRAPPING **POLICY IS ALTERED** 

McCrea Establishes Sanctuary For Beaver and Otter Until 1925.

Canadian Press Desnatch. Toronto, Sept. 28.-Changes in the regulations and in the general policy governing Ontario's fur and game resources were announced today by Hon. Charles McCrea, minister of mines, a feature of which is to be the setting apart of sections of Northern Ontario for game sanctuary purposes. A radical change in the regulations is the dropping of the coupon system as applied to the trapping of otter and beaver.

Hitherto a white trapper has been

able to obtain a general trapper's license with ten beaver and otter \$15. In the case of an Indian, the ter The plan which Hon. Mr. McCres now intends to inaugurate is to abolish the coupon system, and to allow trappers to take otter, and without restriction. The usual royalty fees of one dollar on beaver and of two dollars on otter will still pre-

In connection with the conservation policy the minister has decided that one sanctuary for beaver and otter shall be that part of Ontario lying

BY THREE NEGRO GUNMEN

Windsor, Sept. 28.-Tying John Morash, 71 years old, to a bed, three negro gunmen held up and robbed Mrs. Mary Boscom, 45 years old, of \$20 in cash, and jewelry valued at \$300, early today at the home of Morash, 424 Mercer street. Mrs. Boscom, according to the story told to the police, was sitting in the front room of Morash's home when two of the negroes broke into the room. Morash resisted them, but was overpowered, and tied to a bed in a back room. room. Mrs. Boscom ran screaming from the house. When she reached the street a third negro knocked her

A pocketbook containing \$20, a diamond pin, and a gold watch, which Mrs. Boscom left on the table of the front room, was stolen.

Anaconda, 1 per cent.

New York Central, 1% per cent.

Pan-American, A and B, 2 per cent.

Westinghouse Electric, 1 per cent.

Canada Cement 1½ per cent.

Tenn. Copper and Chemical ¼ per cent. Dome Mines \$1.

Abitible common 1 per cent and 1% about 1,070 pounds. The new wheels, which are 36 inches in diameter, and per cent on preferred.

A 38-inch paper wheel weighed about 1,070 pounds. The new wheels, which are 36 inches in diameter, and entirely of steel, weigh 925 pounds.

> **Every Canadian** Should Own Canadian Government Bonds

> > Dominion of Canada 5% Refunding Loan

is offered for cash at the following prices: 20-year bonds 98.25 and interest yielding 5.14%

yielding 5.23%, or holders of the November 1st, 1923 bonds are offered an attractive exchange.

5-year bonds 99 and interest

Orders may be selegraphed or selephoned at our expense

NESBITT, THOMSON & COMPANY

Royal Bank Building, London, Ont.

Bank of Nova

-TO POLICE TAKEN

overland car used by the four bandits who robbed the St. Clair branch of day afternoon, was found late tonight in the yard of the Graduate Club, 519 Church street.

The car had been driven into the vard early this morning and left tanding there with several others, Ernest Cottingham, secretary of the Granite Club, saw. the car in the uiries around the club as to the

quiries around the club as to the owner of the car.

Unable to locate any owner, he decided to look it over and found that it answered the description of the automobile used by the robbers. Taking a light, Mr. Cottingham examined the car and in it he found an envelope bearing the print, "Bank of Nova Scotia, branch office, Oakwood avenue and St. Clair avenue" wood avenue and St. Clair avenue."

An extra set of license plates was found also and, satisfied that it was the car sought by the police, Mr. Cottingham at once telephoned to

leadquarters.

Detectives were at once despatched to the scene. The license marker found on the car was No. 34-467, while that which had been taken off and thrown on the back seat was serial No. 4-666. A jack, tools, and pieces of old paper, were the only things, in addi-

tion to the bank stationery, found in the car, which was driven to a police

city to investigate reports that the men were in that vicinity. In both cases, however, the officers failed to get any trace of the suspects.

The first report was that a motor car had been abandoned, presumably by the robbers, near a cemetery, but when the police arrived no automo-bile could be found.

Early this afternoon a real estate man reported that he had seen two men in a field counting money, but when the police arrived at the spot me time later, the men had departed leaving no clue behind

OPENS HEARING OF GAS APPEAL AT ST. THOMAS

Special to The Advertiser. St. Thomas, Sept. 28.—C. St. Clair Leitch, K.C., counsel for the town of Aylmer, opened the hearing of the appeal, requesting that an order be made reverting to the natural gas rates in effect on January 3, 1920. Mr. Leitch ruled that the order made by Official Gas Referee Estlin in 1920 for a 40c and 60c rate was

certificates were granted without fee.
Pelts, in order to be legalized, had to INVESTMENT BANKER.

1821/2 DUNDAS ST. (Over Strong's Drug Store) **Dominion of Canada Refunding Loan 1923** 

5% BONDS Due Oct, 15th, 1928, @ 99
Due Oct, 15th, 1943, @ 981/4
Holders of bonds maturing
November, 1923, may exchange for above and receive
difference in cash. \$1.00 per 100 for 1928 Bonds \$1.75 per 100 for 1943 Bonds

L. C. OWEN Government and Municipal Debentures. BANK OF TORONTO BLDG., TORONTO. Telephone Ad, 4430.

**MONEY IN GRAIN** ment of 5c from option price gives you an opportunity to take \$300; &c, \$400; 8c, \$500, etc. WRITE TODAY FOR PARTICULARS and FREE MARKET LETTER.

Investors Daily Guide, S. W. Branch, Dept. S-46 1004 Baltimore Ave., Kansas City, Mo.

#### **Place Your Subscriptions** to the New Loan through The Bank of Nova Scotia

VOU are invited to place your subscriptions to the new Dominion Loan through any branch of The Bank of Nova

We will attend to the details in connection with the conversion or exchange of 1923 Victory Bonds for this issue. No charge will be made for this service nor for delivery of Bonds ordered through any of our Branches.

## **Bank of Nova Scotia**

Capital and Reserve Fund \$29,500,000 in Business in Canada 91 Years.

ties concerned. An order fixing the rate at \$1.10 per 1,000 net had been made by the Central Pipe Line Company last November

The board hearing the application consists of D. O. Ellis, Toronto, chairman of the committee; C. E. Steele, Port Colborne, for the gas company; Commissioner J. W. Ward of Highgate for the consumers; Col. R. B. Harkness of Toronto, gas commissioner; also attending.

Squads of police, armed with revolvers and shotguns, made two dashes today to the western fringe HAS REACHED \$10,000 MARK

Stratford, Sept. 28 .-- The civic emyear ago, is proving popular, and al- Clarence and King streets. ready forty-seven employees of the various civic departments have en- by M. C. Armstrong broke just as rolled, setting aside five per cent the car reached the corner on which of their salary for this purpose, the Iroquois Hotel is situated. Mr.

ties commission, whose employees recently decided to unite in the fund sum equal to what its employees set aside. Civic employees are en-thusiastic over the splendid start that has been made. The fund pro-vides pensions for employees after for a return of the money paid inte he city service.

STEERING GEAR BREAKS. CAR IS BADLY DAMAGED

smashed up in an automobile collision which occurred shortly after ployees' pension fund, established a 4 o'clock yesterday at the corner of

The steering gear in a car driver rolled, setting aside five per cent of their salary for this purpose. Armstrong was unable to effect any Secretary Denroche reports that the fund now totals \$10,000 and is still growing. to start the fund and contributes strong machine plunged against the \$1,000 annually, as well as a sum hotel and all the wheels were equivalent to that put in by the em-damaged.

WE OFFER

# Dominion of Canada Refunding Loan

Five Per Cent Semi-Annual Interest, OCTOBER 15th-APRIL 15th.

20-Year Bonds. Price 98.25. Yielding 5.14%.

5-Year Bonds. Yielding 5.23%. Denominations, \$100, \$500, \$1,000.

Holders of Victory Bonds

Due November 1st, 1923. By converting to this issue receive special privileges: First-Bond for bond. Secondly-Cash payment of difference between above

price and \$100. Thirdly-15 days' additional interest.

Consult Us In all matters relating to this loan we shall be glad to serve you free of any charge whatever.

Jones, Easton, McCallum Co., Ltd.

391 RICHMOND STREET.

Phones 213 & 294.

London, Ont.

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