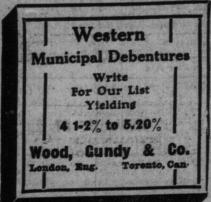
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New York Stock Exchange Closed for Election Day



RECK'S REPLY TO GRAHAM

Federal Minister of Railways Has Made a Mistake.

Hon George P. Graham, minister o railways and canals, in a speech delivered at Brockville, on Nov. 2, in which he charged the hydro-electric power commission with lack of sincerity in regard to estimates for the cost of power furnished to Brockville, Hon.

Adam Beck, chairman of the hydro-electric power commission, said:
"I am sorry, if Mr. Graham is cor-rectly reported, that he has questioned the sincerity of the claim of the hydroelectric power commission in its desire to furnish the eastern part of the province with cheap power. Would it not be better to leave the questioning of our sincerity to the municipalities who have from time to time made applica-

these municipalities, including were by no means anxious to sell.

One of the strongest issues was Toronto Electric Light, which closed bid half a point above last night. The company's new defi to the city was based upon an option of 15,000 h.p. the New York and Ontario Power for the stock. Brockville, based on a supply of power from a company operating along the Trent River. The last estimate of the cost of power to these municipalities was based upon an option of 15,000 h.p. Co., who have a charter to develop power at Waddington, N. Y. The whole principle of the government's power policy is that power should be available in all parts of the province, but this is only feasible by co-operation in all districts." added Mr. Beck.

With regard to the rejection by from the New York and Ontario Power for the stock.

About the average amount of Que

at Long Sault, has not yet received a

Dundas is the latest municipality in Dundas is the latest municipality in the province to join the hydro-electric galaxy. Yesterday Hon. Adam Benk received a contract from Dundas for 600 h.p. This contract piaces Dundas on an equal footing with Hamilton to an equal footing with Hamilton to an equal footing with Hamilton to a latest the manufacturers and will province the second that has been seen since the 600 h.p. This contract places Dundas on an equal footing with Hamilton to on an equal footing with Hamilton to deal with manufacturers and will probably have some effect in quieting the perennial agitation in the Ambitious City over the power question. The additional horse power opplication will be required on account of this contract at Dundas, and the only work necessary will be the construction of a pole transmission line, about a mile long, to take the low voltage stepped down power from the transformer station to the town.

MAYOR UNSEATED.

pay the costs of the case.

Rochester Looking Good.

Led Band at Victoria's Coronation. imagine that it started instanteneous Cannell, who led a band at the corona- even iron production, tho it increas tion of Queen Victoria, died here yes- slightly in December, 1908, was low terday, in his 96th year, leaving 89 de- again in February and April, and o scendants, including seven great-great. not really strike the pace of recove grandchildren. Cannell was born in until July. Indeed, the stagnation the Isle of Man in 1814. He crossed he the steel trade during December, 190 plains on foot and settled in Utah in and January, 1909, was so complete

TRUSTS AND GUARANTEE COMPAN'

43-45 KING STREET WEST, TORONTO

Business entrusted to it is looked after by experienced and

careful officers

JAMES J. WARREN, Managing Director

SPECULATION FAVORED BY PRESENT INVESTMENT BUYING.

World Office,

Tuesday Evening, Nov. 8. The closing of the Wall-street market had no apparent influence on domestic stocks to-day. London was less buoyant for American stocks and this was the only matter outside of the Toronto market itself which was discussed in local financial circles. Prices here showed some irregularity, but, taken on the whole, signs of strength were more in evidence than those in the other direction. Toronto Electric coninued in demand, and at higher prices, despite the new rupture between the company and the city. Twin City and Mackay are issues immediately in the eye of traders and investors, altho the market does not indicate this to be the case. Small investment buying is gradually making a speculative upward movement easier to bring about.

Minister of Power Points Out Where London Lower for Americans No Feature to Toronto Market

When shown the statement made by With New York Exchange Closed, Toronto Market Turns Dull, With Only Small Price Changes in Evidence.

All the trading in to-day's Toronto Stock Market had the earmarks of an

Inactivity was the only feature of

tion to the commission for power or in-formation? Any municipality in the eastern part of the province can easily put us to the test by accepting the continuously above the market, and the only inference was that the sellers

Higher Prices for Money.

If anyone desires evidence of the

ELECTION BOOMS ON WALL ST.

It must be admitted that the "elec-SMITH'S FALLS. Nov 8—Judgment was given yesterday by Judge Senkier in recent years, so far at least as concerns presidential years, a sort of fetich. Judged simply as a politice-financial demonstration, the instantaneous gularity in selling cement to the town. gularity in selling cement to the town. boom which followed Mr. Taft's electic in favor of the plaintiff, and Mr. tion in 1908 was an exceedingly silly McCallum is unseated and ordered to piece of business. Nobody in or around New York had the remotest idea that Mr. Bryan could win, and, on the oth-er hand, no man of intelligence believdevelopment work at the Rochester development work at the Rochester is progressing most satisfactorily. would alter the financial and industrial with the financial and industrial situation.

The new find on the 75-foot level in the south drift is heavily mineralized, carrying cobalt and galena, a bed about five inches wide. While considerable highgrade ore has been blocked out for months in the Rochester Mine, the management only shipped about forty tons of ore, this being ore taken out during the sinking operations to the 150-foot level, where a bigger and richer body of ore is looked for daily.

situation.

As a matter of fact such expectation were not verified at all. Trade gresteadly less favorable during the three months after election day of 1908. This is not the common impression, even to day; for people are apt, when lookin back at the spectacular expansion if the stock market and the steel trad which began in the middle of 1909, to SEATTLE, Wash., Nov. 8 .- Thomas ly after the election of Mr. Taft. E to start the independents cutting pric viciously and to force the Steel Co A. D. C. to the King poration, in February, to declare QUEBEC, Nov. 8.—A former Que-open market, with a resultant collap becker, Lt.-Col. Charles M. Dobell, son in prices almost to the cost of produ of the late Hon. R. M. Dobell, has been tion. Yet it is probable that the m appointed at A.D.C. to his majesty fority of Wall-street men, if asked the King, and promoted to the rank day whether the "after-election boot of 1908 was an accurate forecast of the

MORGAN AND COPPER SHARES.

been cleared up, the government's anti-trust policy more clearly defined and a smoother path cleared for the upward movement of copper shares by the steadily growing prooof of the wise In connection with this copper situa-tion it has been persistently reported that Morgan & Co. have purchased the famous Cerro de Pasco mines in Peru. The real significance of such a step as

this, as one competent authority points out, would lie in its striking similarity to the manner in which the Standard Oil crowd made their initial bow in the opper arena by purchasing Arcadian efore they organized the Amalgamat-There is every reason to suppose that Morgan & Co. are vitally interested in the movement to improve the market position of the metal shares, and with

all districts," added Mr. Beck.

With regard to the rejection by Brockville council of the estimates of cost furnished by the commission to Brockville, Mr. Beck said that two prices had been given, one of \$49.34 per horse power for 1000 h.p., and one of \$2° odd for 3000 h.p. The advantage of the whole scheme would be for these eastern municipalities to get together, and one of 45 cents on the dollar on the interests to interfere with any market demonstrated its ability to carry its own obligations, and many are such a task before them, with the expectation that sooner or later they will be found engaged in promoting and engineering the mammoth merger of copper mines, provided that government opposition and suspicion can be thwarted in a sauthorized the liquidator of La Banque de St. Hyacinthe to pay a diviging the metal shares, and with such a task before them, with the expectation that sooner or later they will be found engaged in promoting and engineering the mammoth merger of copper mines, provided that government opposition and suspicion can be thwarted in the desire on the pertation that sooner or later they will be found engaged in promoting and engineering the mammoth merger of coppositors.

Judge P. G. Martineau of Montreal has authorized the liquidator of La Banque de St. Hyacinthe to pay a diviging the metal shares, and with such a task before them, with the expectation that sooner or later they will be found engaged in promoting and eng eastern municipalities to get together, take a block of power and thus reduce the cost to each.

With regard to Mr. Graham's further criticism, The World is informed that a company to which he referred has not yet the right to develop power at least some that a company to which he referred has not yet the right to develop power at least some the world and of 45 cents on the dollar on the dol

Bank of England discount rate, 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call money, highest 4½ per cent., lowest 2½ per cent., ruling rate, 4½ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Giazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange Tel. Main 7517), to-day report ex-rates as follows:

—Between Banks—

Buyers. Sellers. C.

N. Y. funds....1-22 dis. 1-64 dis.

Mont. funds.... 10c dis. par.

Ster., 60 days... 8 11-22 8% 8% 8%

Ster., demand... 9¼ 9 9-32 9½

Cable, trans... 9¾ 9 13-32 9%

—Rates in New York—

Actual.

Holiday in New York (election day).

Toronto Stocks

ial		Nov	. 7.	No Ask.	v. 8.
	Amel Ashestos	8K.	Bid.	A8K.	Bld.
	Amal. Asbestos	1272	•••	1272	
ns			7	18	
ew	do, preferred	49		49	•••
ree	B. C. Packers, A	88	84	86	83
his	do. preferred B. C. Packers, A do. B do. common Bell Telephone	95	92	95	92
to-	do. common		3434	40	34
ng	Bell Telephone	•:::	142	***	142
in	Burt F. N. com	89	****	90	88
de	Canada Com com	102%	1021/4	102%	1021/3
to	Bell Telephone Burt F. N. com do. preferred Canada Cem. com do. preferred	943/R	2274	2078	201/4
18-	C. C. & F. Co., com	01/4		0174	***
But	do preferred		84		81
red	do preferred Can. Gen. Electric C. P. R	111		108	107%
ver	C. P. R	199			
lia	Canadian Salt		100		100
ry	City Dairy com	381/2	38	381/2	38
10	do. preferred	200	98	200	98
08.	Consumers' Gas Crow's Nest	200		80	
as	Detroit United	00	56		50
es	Dom. Coal com				62
250 250	do preferred				
or-	Dom. Steel com		62		63
an	do. preferred	103	101		
ose	Dom. Steel Corp		60	63	
1C-	do. preferred Dom. Steel Corp Dcm. Telegraph Duluth - Superior Elec. Dev. pref Illinois preferred International Coal Lake Superior Lake of Woods	****	109		109
ıa-	Duluth - Superior	791/2	79	801/2	
to-	Illinois preferred	90		70	
m"	International Coal	20	***	90	•••
he	Lake Superior			130	•••
_	Lake of Woods	130	128	130	128
	do. preferred				
57	Laurentide com				
ш	do, preferred	***	***		95
ш	Mackay common	961/4	94%	96	95
ш	Manle Loof com	11	141/2	771/2	741/2
	do preferred	921/	97	:::	97
ш	Mexican L. & P.	2074	87	***	87
Ш	do, preferred Mackay common do, preferred Maple Leaf com do, preferred Mexican L. & P. do, preferred Mexico N. W. Ry				***
	Mexico N. W. Ry Mexican Tramway				
Ш	Mexican Tramway	1301/2		13034	
ш	Mont eal Power Monterey pref M.S.P. & S.M. Niagara Nav Northern Nav. N. S. Steel				
Ш	Monterey pref	.77	75	77	75
	Nicora No.	137	:::	137	
	Northern Nov	119	129	117	129
ш	N. S. Steel	26	***	86	***
11	Ogilvie common				
	do. preferred				
II	Penman common	60		60	
11	do preferred		85	***	85
H	Porto Rico Ry	491/2	****	50	48
11	P & O No.	0/1/	511/2	521/2	21%
2	N. S. Steel Ogflyie common do. preferred Penman common do preferred Porto Rico Ry. Quebec L., H. & P. R. & O. Nav. Rio Janeiro	1031/	102	1031/	1021/
DOM:	and number of trees.	20076	200	200/2	20078

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Special Attention Given to Collections.

SAVINGS DEPA Interest allowed on de of deposit at all Branch throughout the Dominio	es of	the	Bank da.	1
			100	
Rogers common 195	190	195	190	48
do prefetten	1051/2	115	10072	-
	150	151	150	8
San Paulo Tram 151	481/2	101	49	В
S. Wheat com	10/2			48
do. preferred Tor. Elec. Light	113		115	摄
Toronto Railway	1201/2	:::	1201/2	100
Toronto Railway iiii	½ ···	111	110	lä
Western Can F.M	DOS MANAGES	193	1000	12
Winnipeg Ry 193 —Mines—	***	160		16
-Milles-		2.85	2.75	В
Crown Reserve		4.84	4.82	В
La Rose	10.95	10.98	***	И
North Star		***	119	摄
TretheweyBanks_	119	•••	110	В
-Banks-	206		208	E
Commerce	200	237		1 1
Dominion 237	200	205	200	题
Hamilton		222		醤
Merchants 1884	4	1881/2		8
Metropolitan	***	•••	***	摄
Molsons	:::	•••	246	23
Montreal	246 279	***	279	
NTama Cantin		211%		
Ottawa 2117 Royal				
Standard 221		221		
Toronto 211/		211%	****	题
Traders' 144	1421/2	224	1421/2	
Inion 100		159	•••	
-Loan, Trust,	Etc.—		1401/2	
Agricultural Loan	150	152	150	
Canada Landed 152 Canada Perm 165		160		器
Central Canada	195		195	
Colonial Invest	671/2		671/2	25
Dom. Savings	72	***	72	F
3t: West. Perm 129	:::	129	130	i
Dom. Savings	130	•••	000000	H
Huron & Erie	130	***	190	
do. 20 p.c. paid 70	100	70	1	
Imperial Loan 70	132		132	
Landed Banking	110	112	110	E
National Trust	200		200	CI
Interio Loan	146	•••	148	
do. 20 p.c. paid	130	101	130	T

*5 @ 101

fternoon Sales-Burt. 7 @ 89 *5 @ 102% Trethewey. 500 @ 121 150 @ 120 Dul.-Supr. 2 @ 79 25 @ 79½

S. Wheat. 25 @ 48% 25 @ 48% 50 @ 49 Nipiesing. 25 @ 10.90 Can. Perm 50 @ 160

Preferred. zBonds.

Montreal Stocks

	Canadian Pacific	198%	198
	Detroit United		577
烫	Mexican L. & P		88
	Montreal Power	142	1413
S	Porto Rico	50	45
2	Quebec Railway	52	51%
8	Richelieu		924
ë	Soo		1253
2	Duluth - Superior		781/
8	Bell Telephone		142
33	Asbestos		12
9	Cement		23%
2	Steel Corporation	691/	62
8	Mackay		941/
8	Ordina	1071/	
	Ogilvie	121/2	1231/
	Tola of Wards	100	854
8	Lake of Woods		1264
3	Cement pref		86
4	Dom. Steel pref		101
놽	Lake of Woods pref	125	
ŝ	-Morning Sales-		
ä	Rubber-100 at 971/2.		
٩	Cement-100 at 2314, 50 at 233	4 75 7	5 2
	at 231/2, 25, 5, 5 at 233/4, 75 at 24	25 at	5274
a	200, 50, 50, 75 at 24, 25 at 23%,	50 at	2078
	50, 100, 15 at 23%, 75 at 23%, 100	50 at	993/
	2 at 24, 20, 25, 5, 5 at 23%, 75, 5	os at	022/
500	2 at 21, 21, 20, 0, 0 at 20 %, 10, 0	. 40 at	2094

Lake of Woods-25 at 178.

Rio-75 at 103.

Crown Reserve-200, 300 at 278, 100 at 279.

Textile pref.-1 at 97.

Montreal Power-5, 100, 50 at 142, 17 at

75, 25 at 109%.

Dom. Steel pref.—10 at 101%.

R. & O.—70 at 93.

Detroit United—3 at 55%.

Steel Corporation—75 at 60%, 75, 50 at 61, 75, 100 at 61%, 50 at 61%, 5 at 61, 25 at 61%, 100, 75 at 61%, 1000, 50 at 61%, 25 at

MERICAN STOCKS IN LONDON.

Nov. 7. Nov. 8.

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THE EXTENT OF RECOVERY.

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lo. pref	7934	701/4	74	INC
l. & H	185	1494		BEET BEET
1. 6 11	100			
1e	345%	195%		Will
lo. 1st pref	52%	351/2	491/2	
lo. 2nd pref	42	28	38	
x. Nat	361/6		257/8	SOURCE SERVICE
rfolk	108%	881/4	100	W.
T Company	10878			
Y. Central		1051/8	116	dent
t. & W	50	381/2	43%	Assoc
nn. R. R	13814	123	1801/2	strong
ading		130%	154	\$5000 C 1000 C 1
o. 1st pref	091/	86		thoriz
			881/4	the c
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is Cen		28%	381/8	hesita
The same of the sa	GA.	100 MA 4 PROSE	69	CHICAGO HI SEFERICA

| Steel Corp. | St. Paul | Union Pac. | St. Press. | St. Paul | Union Pac. | Aim. Loco. | Aim. Loco.

A Speaker From New York.
The Teachers' Association of Toronto have arranged for the bringing of Harry Hadfield of New York to the city for two evenings, Thursday and Friday. Mr. Hadfield will be remembered as the man who played the title role in the "Messenger from Mars." On Thursday evening, in the hall of the Conservatory of Music, he will give some selections from Kipling, in costume. On Friday night the selections will be from Longfellow.

Does Not Count, LONDON, Nov. 8.—William O'Brien. interviewed, said that T. P. O'Connor having been on Canadian ground, and being, above all things, a faithful English Liberal, has hitherto stuck con-sistently to his instructions from the Liberal whip, but he says O'Connor

appearance of winter setting in early. Ice is forming on the smaller lakes, land-locked bays, and rivers, and there is some sleighing and skating here al-

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City of Mexico on Oct. 22

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Briefly describes various Bonds to yield an annual interest return of from 4 1-2 per cent. to 6 per cent. We bought these Bonds after careful investigation, which warrants us in recommending them as safe investments—attractive at prevailing prices.

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BENEFIT OF GOOD ROADS Attract Others to Live in

tiation, yesterday expressed

strongly his approval of the bylaw authorizing the expenditure of \$100,000 by the city for the betterment of the roads leading into Toronto, that comes before the voters on January 1.

"There should not be a moment's hesitation about it," said he. "It is one of the best ways the money could be spent. If Toronto is to have 500,000 population, there must be something to attract people here. Manufacturers and traders naturally favor the larger centres if they can get their work done cheaply, and if good roads are going to enable the products of agriculture to be marketed cheaply, this is a big factor and one that will Phones Main 7374, 7375, 7370. ed7

count.

'I think that the property owners should be shown how profitable an investment this will be, for by the expenditure of this sum other people will be attracted to the city, who will help to pay the taxes that will be required to cover the cost of the improvements that will be made in the future.

"The wisdom of any improvement that is going to make transportation cheaper is obvious, and the people of Toronto who are to have this opportunity of voting on a measure that will

enhance property value, and help the express themselves strongly in favor

HUNTING ACCIDENTS

William Wormswart of Arden Had to Have Arm Amputated.

PETERBORO, Nov. 8.-William Wormswart of Arden was brought to Nichols' Hospital yesterday to be treated for a serious injury received while duck shooting near Arden. He was out alone in a boat when his gun was accidentally discharged, the charge entering his right arm at the shoulder. He had to paddle a mile home. His arm was amputated at the hospital. Owing to the shock and exposure it is uncertain if he will recover. uncertain if he will recover.

Mistaken for a Deer.
ORILLIA. Nov. 8.—Dr. A. R. Harrie, one of Orillia's leading physicians, was shot thru the left arm on Saturday morning by a guide, who mistook him for a deer. The accident occurred in the Township of Longford, about 50 miles from here

Found Dead.

WOODSTOCK, Nov. 8.—H. A. Willis, proprietor of the Buckingham Hotel, was found dead in bed yesterday. He had arranged to go hunting in the

lilegal Trapping.

LINDSAY. Nov. 8.—Game Warden
Toole of Omemee caught two residents
of Emily Township, a farmer and an
Indian, trapping muskrat. The traps
were confiscated and the law-breakers

either repudiated or will repudiate himself at the word of command.

Six Inches of Snow at Soo.

SAULT STE. MARIE, Nov. 8.—A heavy storm, which swept down from Lake Superior last night, brought about six inches of snow, with every appearance of winter setting in early.

Shot White Moose.

ST. THOMAS. Nov. 8.—Charles Mc-Corkell, who, with a party of St. Thomas sportsman, returned from northern Ontario yesterday, brought back a white moose, shot by him. It is believed to be the second or third ever shot in Ontario.

NOTHING IN IT

Bruce Miller Ridicules Story of Mrs. Crippen Being Alive.

CHICAGO, Nov. 8.—Bruce Miller of East Chicago, friend of Belle Elmore, the actress, whose husband, Dr. Hawley H. Crippen, is under sentence of death in London for murdering her, takes no stock in the story that the woman is alive oman is alive.

"No, there is nothing in it. Some other woman must be impersonating the slain actress. If Attorney Tobin of Philadelphia thinks he has her located, it would be an easy matter to have me identify her. But she is dead. You may rest assured of that."

No Action From Washington. WASHINGTON, Nov. 8.-No action is

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WARREN, GZOWSKI & OO

STOCKS and BONDS

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BONDS.

contemplated by the state department in regard to the reports that Belle Ellmore Crippen is still alive and in this country. Even if the affidavits reported to have been forwarded to Wash-Ington are presented at the state department, it is declared that they would be referred to the British embassy or the English consul in Philadelphia, as the case is considered solely within the jurisdiction of the criminal court of England. of England.

Called to Hallfax.

HALIFAX, Nov. 8.—(Special.)—Rev. Dr. Maginnis, pastor of the Castor Presbyterian Church, Philadelphia, has accepted a call to Park-street church, this city.

-The-Sterling Bank Of Canada

Notice is hereby given that a Dividend of one and one-quarter per cent. (1% p.c.) for the Quarter ending 31st October, instant (being at the rate of five per cent. (5 p.c.) per annum) on the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Sank on and after the 15th day of November next

The Transfer Books will be closed from the 17th October to the 31st October, both days in-By order of the Board.

F. W. BROUGHALL, General Manager, Toronto, 11th October, 1910.