

Stock Markets Dull But Firm—Money 9 p.c. in Wall Street

Quietest Session in Long Time

Speculation Dormant in Toronto Stock Market—Investment Issues Score Improvement.

The Toronto stock market experienced the quietest day in a long time. The London and European exchanges were closed and Wall Street faced a holiday for today, consequently it was not surprising to see speculation ebbing away to a very small volume. On the afternoon board trading was particularly dull, and the closing was without feature. The apathetic nature of transactions was plainly evidenced in the fact that the Brazilian, which has been the active leader of late, less than 600 shares changed hands.

There was some further calling of loans by the banks, and this also acted as a curb on speculative activities. The money situation, in truth, was one of the acute factors of the day, and the fact that the market resisted the influence of the stringency was only to be accepted as an indication of the more confident sentiment which has been established.

The list showed some irregularity, but on the whole demonstrated a buoyant attitude. Brazilian was quoted at dividend 1-1/2 per cent, between 83 5/8 and 89 7/8, a range of a quarter of a point, the narrow price limit in a long time. The close was 83 5/8 bid, equivalent to 91 1/8. On the previous day the shares had closed on offer at 91, so that there was a fractional gain for the session.

The specialties which have been prominent of late were given over to decided dullness and as a rule showed very little change. Small price swings only were involved, with net changes generally limited to fractional figures. A revival of bull activities in B. C. Packers, which was carried up five points to 156, was the leading feature. The street has become insured to such sports in that issue and consequently did not wonder at all at the movement.

Good buying of the investment funds was noted, and this sufficed to carry prices up in many instances. In the bank, Dominion, Standard and Imperial were all higher. Toronto Mortgage, National Trust and Toronto General Trust were also strong, with the former running into as much as two points. The floating supply of these issues is very small, consequently the price today dismissed the inscription entered by the curators against the judgment rendered by Mr. Justice Greenfield a year ago.

SHEDDON POOL VICTIMS LOSE THEIR APPEAL

MONTREAL, Nov. 1.—The numerous creditors of Charles D. Sheldon, executor of the late Sheldon, have been back in their suit against Mrs. Matthews, one of the eleven-hour winners in the pool, when the court today dismissed the inscription entered by the curators against the judgment rendered by Mr. Justice Greenfield a year ago.

NO CHANGES PLANNED IN J. P. MORGAN FIRM

NEW YORK, Nov. 1.—At the office of J. P. Morgan & Co. it was stated yesterday that the report that Chas. Steeles would probably resign as a partner in the firm on Jan. 1 next and be succeeded either by Charles H. Sabin or Albert H. Wiggin, was without foundation. Mr. Steeles' health is improving and there is no likelihood of his severing his connection with the Morgan firm.

STOCK MARKET HELD BACK BY ELECTIONS

Erickson Perkins & Co. wired: We think there is considerable short interest and should the Balkan situation brighten up between now and election day we might get a moderate spurt on Monday. What is holding back stocks, in a measure, is our own election. Tomorrow's bank statement will probably be less poor than expected. The banks have gained considerably from the interior, offsetting the loss to the sub-treasury.

SMELTERS AT 63.

Consolidated Mining and Smelting sold out yesterday at 62, equivalent to 67 with the dividend which came off on Oct. 17 added. At the time of the meeting a couple of weeks ago the stock was selling around 79.

NO FEATURES BUT DULNESS IN MONTREAL

MONTREAL, Nov. 1.—Local stocks were very dull today; in fact, the volume of business was lighter than on any day in several months, but the tone was decidedly firm and the movement of prices was quietly, but steadily to higher levels. Leaving out mining shares the turnover was less than 2000 shares, and only 21 listed stocks contributed to the aggregate. It would have been dull even for a Saturday half holiday.

C.P.R. continued to lead the market and closed with an advance of one point over Thursday. Power, Richelieu, Textile, Steel, Detroit and Packers were active and displayed an upward tendency. Textile showed an advance of one point and closed at the top. Detroit gained 1-2 to 70 1/2 and last sale of Richelieu showed a gain of 3-8, but with the close unchanged at 112 1/2 bid, 112 5/8 asked. Packers rose five points to 155, fell back to 154 and was offered at 153 at the close. Power was inactive in the afternoon; last sale in the morning was at a decline of one point, but the close was firmer at 228 3/8 asked, 228 1/4 bid.

TENTATIVE PLAN TO MERGE THREE NEW YORK BANKS

NEW YORK, Nov. 1.—Plans for a merger of the Fourth National Bank, the Mechanics and Metals National Bank and the Bank of New York, N. Y., are under active discussion by interests identified with the respective institutions. These plans are in tentative form, and negotiations have not progressed far enough to make it possible to state definitely whether or not the consolidation will become effective.

The president of one of the banks generally limited to fractional figures. The street has become insured to such sports in that issue and consequently did not wonder at all at the movement.

PROFITABLE TIME TO BUY GOOD STOCKS

During recent years there have been introduced to our market a number of new securities, many of which are of a high order of merit.

CALL MONEY REACHED 9 P.C. IN WALL STREET

Chas. Head & Co. to J. E. Osborne: The rise in call money to 9 per cent. is a retarding factor, though the bank statement promises to be better than seemed likely earlier in the week. The gain in value from the interior tended to offset the loss to the sub-treasury. We advise the policy of quick turns for the immediate future, and would discriminate against pool specialties which have been unduly exploited.

BOOM IN COTTON PIT IS CARRIED FURTHER

Erickson Perkins & Co. (J. G. Beatty) wired: The market opened with a boom in response to the firm Liverpool cables, but ran into heavy profit-taking, which checked the manipulation. If anything, the market had an overbought appearance, and over 100 points. Colder weather over the week-end figures were unfavorable. The wheat report, estimating the crop at 12,800,000 bushels, is an under-estimate, and regard values as higher than warranted by conditions.

BANK STATEMENT FORECAST.

NEW YORK, Nov. 1.—The known movements of money for the week ended with the close of business on Thursday indicates a small net loss in cash by the local banks. They lost to the sub-treasury \$5,476,000, with \$5,330,100 due from the interior.

MARKETS CLOSED TODAY.

The New York Stock Exchange, the Cotton Market and the Chicago Board of Trade will be closed all day out of respect to the memory of the late S. Sherman, vice-president of the United States. They will also be closed next Tuesday (election day).

IRREGULAR TREND IN NEW YORK MARKET—CALL MONEY AT 9 PER CENT.—SMALL PRICE CHANGES.

NEW YORK, Nov. 1.—Observance of religious holidays at all the principal European centres, Berlin excepted, and the late Vice-President Sherman, served to curtail today's operations on the local stock exchange to a very considerable extent. An additional deterrent was found in call money, which rose to 9 per cent., a fraction over yesterday's official quotation, although the close was nearer 5 per cent.

Prospects of an impairment of the clearing house reserves prompted some calling of loans by local banks. In a general way, however, tomorrow's bank statement is expected to work out more favorably than recent forecasts indicated. The high money rates of the last few days resulted in a heavy inflow of money from interior banks desirous of availing themselves of the more remunerative interest returns.

Today's business on the exchange was the smallest of any full day in some weeks. Opening prices showed general advances, with a smart gain in Canadian Pacific. This was followed by general declines, which obtained in early stages and then a long period of stagnation. Towards the close, when it became evident that there would be no repetition of yesterday's money squeeze, the market once more grew moderately active, closing with a firm undertone.

ORE SMELTING BY ELECTRICITY

New Process Expected to Be of Great Value in Treating Ontario's Iron Deposits.

OTTAWA, Nov. 1.—(Special.)—A report demonstrating that electric smelting of Canadian ores is now a commercial possibility will be issued shortly by the mines branch of the department of mines. It will cover the results obtained from the use of the 100 ton electric furnace that was installed at Sault Ste. Marie for experimental purposes. In addition, the perfecting of the process as carried out in Sweden will be dealt with.

Such an announcement is of great importance to Canada, and especially to Ontario. Hitherto, the extensive iron deposits in Ontario have been scarcely touched, for two reasons: First, Ontario has to import all its coal; second, the iron ores contain a relatively high percentage of sulphur, which could not be removed by the blast furnace. The new process will eliminate both these objections. Electricity will not only smelt the ore, but by means of the greater heat that it will produce, it will utilize and drive off practically every particle of the sulphur.

The country surrounding the important iron deposits possesses a considerable water power resources, which, for the most part have not yet been developed. It is expected that the introduction of an economical electric smelter will make possible an industry of vast importance to Canada.

BRAZILIAN EX-DIVIDEND

Brazilian Traction was quoted at dividend 1-1/2 per cent. in the stock markets today. Heavy profit-taking, which disbursement to come off since the holding company was formed.

MEXICAN NORTHERN AT 25.

A block of 100 shares of Mexican Northern Power changed hands on the curb yesterday at 25, a price in advance of some three points in a couple of weeks. The stock has been very inactive of late.

FAILURE RECORD

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are compiled by Dun's as follows:

Date	Ont.	Que.	P.E.I.	N.S.	N.B.	Nfld.	Total
Oct. 31	10	2	1	1	0	0	14
Oct. 24	10	2	1	1	0	0	14
Oct. 17	12	1	0	0	0	0	13
Oct. 10	13	1	0	0	0	0	14
Oct. 3	8	1	0	0	0	0	9
Sept. 26	9	2	1	0	0	0	12

California, Mexico and Florida are the favorite winter resorts, and the travel from Canada is constantly increasing, owing not only to the improved financial conditions of the people, but largely to the new advanceable and quicker transportation facilities of the Grand Trunk Railway System.

Being the only double-track line to Buffalo and Chicago, with its palatial electric lighted Pullman Sleeping cars and cafe parlor cars, over a smooth road, it is a pleasure instead of a hardship to travel by this line. The splendid dining car service commends itself to all. Round-trip tickets, giving choice of all the best routes, together with full information and reservations may be obtained at City-Tongue street, corner King and Ontario streets. Phone Main 4289, or write A. E. Duff, District Passenger Agent, Toronto, Ont.

THE DOMINION BANK

Capital Paid Up \$4,000,000
Reserve Fund \$2,500,000
Total Assets \$7,500,000

THE STOCK MARKET'S

Stock	Oct. 31	Nov. 1
Amal. Asbestos	110	110
Am. Pac.	100	100
B. C. Packers	150	150
do. B.	150	150
do. preferred	150	150
Bell Telephone	187 1/2	187 1/2
Burt P. N. com.	100	110
Can. Bread com.	80	80
Canada Ceph. com.	80	80
Can. Gen. Electric	110	110
Can. Mach. com.	80	80
Can. Loco. com.	80	80
do. preferred	80	80
Can. P.	200 1/2	200 1/2
Canadian Salt	110 1/2	110 1/2
City Dairy com.	100	100
do. preferred	100	100
Consumers Gas	100	100
do. preferred	100	100
Detroit United	70 1/2	70 1/2
do. preferred	100	100
D. I. & S. pref.	10 1/2	10 1/2
Dunlop Rubber	100	100
Dunlop Super.	70	70 1/2
Elec. Dev. pref.	100	100
Empire pref.	100	100
Lake of the Woods	100	100
do. preferred	100	100
Lake Superior	100	100
Mackay com.	80	80 1/2
do. preferred	80	80
Maple Leaf com.	80	80 1/2
do. preferred	80	80
Mendon L. P.	80	80
Monarch com.	100	100
do. preferred	100	100
M.S.P. & S.B.M.	100	100
N. Y. C.	100	100
N. Steel com.	100	100
Ogden com.	100	100
Pacific Burt com.	80	80
do. preferred	80	80
Porto Rico	110	110 1/2
Rogers com.	100	100
do. preferred	100	100
Rio Jan. Tram	100	100
do. pref. 1st	100	100
do. pref. 2nd	100	100
Russell M.C. com.	100	100
Sawyer-Messier	40 1/2	45
do. preferred	100	100
Seaboard	100	100
Sao Paulo Tram	80	80
do. pref.	80	80
St. Catharines	100	100
do. preferred	100	100
Spanish River com.	100	100
Steel of Can. com.	200	200
do. preferred	200	200
Teco. pref.	100	100
Toro. Paper	100	100
Toro. City com.	100	100
Winnipeg Ry. com.	100	100
do. preferred	100	100
Yukon	100	100

NEW YORK STOCKS

Stock	Oct. 31	Nov. 1
Amal. Asbestos	110	110
Am. Pac.	100	100
B. C. Packers	150	150
do. B.	150	150
do. preferred	150	150
Bell Telephone	187 1/2	187 1/2
Burt P. N. com.	100	110
Can. Bread com.	80	80
Canada Ceph. com.	80	80
Can. Gen. Electric	110	110
Can. Mach. com.	80	80
Can. Loco. com.	80	80
do. preferred	80	80
Can. P.	200 1/2	200 1/2
Canadian Salt	110 1/2	110 1/2
City Dairy com.	100	100
do. preferred	100	100
Consumers Gas	100	100
do. preferred	100	100
Detroit United	70 1/2	70 1/2
do. preferred	100	100
D. I. & S. pref.	10 1/2	10 1/2
Dunlop Rubber	100	100
Dunlop Super.	70	70 1/2
Elec. Dev. pref.	100	100
Empire pref.	100	100
Lake of the Woods	100	100
do. preferred	100	100
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Maple Leaf com.	80	80 1/2
do. preferred	80	80
Mendon L. P.	80	80
Monarch com.	100	100
do. preferred	100	100
M.S.P. & S.B.M.	100	100
N. Y. C.	100	100
N. Steel com.	100	100
Ogden com.	100	100
Pacific Burt com.	80	80
do. preferred	80	80
Porto Rico	110	110 1/2
Rogers com.	100	100
do. preferred	100	100
Rio Jan. Tram	100	100
do. pref. 1st	100	100
do. pref. 2nd	100	100
Russell M.C. com.	100	100
Sawyer-Messier	40 1/2	45
do. preferred	100	100
Seaboard	100	100
Sao Paulo Tram	80	80
do. pref.	80	80
St. Catharines	100	100
do. preferred	100	100
Spanish River com.	100	100
Steel of Can. com.	200	200
do. preferred	200	200
Teco. pref.	100	100
Toro. Paper	100	100
Toro. City com.	100	100
Winnipeg Ry. com.	100	100
do. preferred	100	100
Yukon	100	100

MONTEAL STOCKS

Stock	Oct. 31	Nov. 1
Amal. Asbestos	110	110
Am. Pac.	100	100
B. C. Packers	150	150
do. B.	150	150
do. preferred	150	150
Bell Telephone	187 1/2	187 1/2
Burt P. N. com.	100	110
Can. Bread com.	80	80
Canada Ceph. com.	80	80
Can. Gen. Electric	110	110
Can. Mach. com.	80	80
Can. Loco. com.	80	80
do. preferred	80	80
Can. P.	200 1/2	200 1/2
Canadian Salt	110 1/2	110 1/2
City Dairy com.	100	100
do. preferred	100	100
Consumers Gas	100	100
do. preferred	100	100
Detroit United	70 1/2	70 1/2
do. preferred	100	100
D. I. & S. pref.	10 1/2	10 1/2
Dunlop Rubber	100	100
Dunlop Super.	70	70 1/2
Elec. Dev. pref.	100	100
Empire pref.	100	100
Lake of the Woods	100	100
do. preferred	100	100
Lake Superior	100	100
Mackay com.	80	80 1/2
do. preferred	80	80
Maple Leaf com.	80	80 1/2
do. preferred	80	80
Mendon L. P.	80	80
Monarch com.	100	100
do. preferred	100	100
M.S.P. & S.B.M.	100	100
N. Y. C.	100	100
N. Steel com.	100	100
Ogden com.	100	100
Pacific Burt com.	80	80
do. preferred	80	80
Porto Rico	110	110 1/2
Rogers com.	100	100
do. preferred	100	100
Rio Jan. Tram	100	100
do. pref. 1st	100	100
do. pref. 2nd	100	100
Russell M.C. com.	100	100
Sawyer-Messier	40 1/2	45
do. preferred	100	100
Seaboard	100	100
Sao Paulo Tram	80	80
do. pref.	80	80
St. Catharines	100	100
do. preferred	100	100
Spanish River com.	100	100
Steel of Can. com.	200	200
do. preferred	200	200
Teco. pref.	100	100
Toro. Paper	100	100
Toro. City com.	100	100
Winnipeg Ry. com.	100	100
do. preferred	100	100
Yukon	100	100

FOREIGN EXCHANGE

City</
