

# Bank of England Rate Increased to Four Per Cent.

**CANADIAN  
GOVERNMENT  
MUNICIPAL  
CORPORATION  
BONDS**  
Yielding 4 to 6 per cent.  
Write for Our Lists  
**WOOD, GUNY & CO.**  
London, Eng. Toronto, Can.

## WAITING WORD FROM OTTAWA

Uncle Sam Willing and Eager to Discuss Reciprocity.

WASHINGTON, Sept. 29.—The department of state, under President Taft's direction, has made all preparations to act as soon as word is received from Ottawa indicating the intentions of the Dominion Government concerning the proposed reciprocity negotiations.

With the return of Sir Wilfrid Laurier and the various cabinet ministers to the Canadian capital, and with the recent arbitration at The Hague, eliminating the Newfoundland fisheries dispute from all controversy, the way has been cleared for negotiations for commercial agreements between Canada and Newfoundland respectively on one side and the United States on the other.

## PATTEN LEFT LARGE FORTUNE.

CHICAGO, Sept. 29.—George W. Patten, the millionaire grain operator, who died last night of tuberculosis at the home of his brother, Jas. A. Patten, in Evanston, left a fortune estimated at \$5,000,000, the greater part of which, it is said, will be left to public charities, including a large donation for the furtherance of the anti-tuberculosis campaign.

## Killed Child and Wounded Wife.

PHILADELPHIA, Sept. 28.—Following a night of constant quarrelling with his wife at their home in Oakview, Delaware County, John Green, a carpenter, and the father of nine children, early to-day shot and perhaps fatally wounded his wife, and instantly killed their 15-month-old child.

## Farmers' Excursion to New Ontario.

Oct. 3rd and 4th.  
via the Grand Trunk Railway System. Round trip second-class tickets will be issued from Toronto to Halleybury, New Liskeard, Earlton, Englehart, Matheson, Montclair, and Cochrane. Proportionately low rates from all stations in Ontario west of Kingston and Madawaska, to station on the T. and N. O. Railway, Halleybury and North. All tickets valid returning until Oct. 15. Only line operating through trains. "Cobalt Special" leaves Toronto 8:30 p.m. daily, carrying through coaches. Secure tickets and full particulars from Grand Trunk agents, Toronto city ticket office, northwest corner King and Yonge streets. Phone Main 4200.

## Evening Classes at Technical High School.

Evening classes in the Technical High School will open on Monday, Oct. 3, in the following subjects: Arithmetic, algebra, geometry, trigonometry, electricity, steam engine, chemistry, machine drawing, architecture, estimating, freehand drawing, industrial design, wood carving, modeling in clay, cookery, home nursing, home economy, sewing, millinery, embroidery, etc. Doors will be open at 7:30 p.m. for registration. For the domestic science and art classes the doors will be open at 6 p.m. Second year domestic science and art students may register on Friday, Sept. 30, at 7:30 p.m., on presentation of year cards.

## New York Cotton Market.

Erickson Perkins & Co. (J. G. Beatty, 11 West King street, reported the following prices:  
Close Sept. 29. Open. High. Low. Close  
Sept. 29. 12.48 12.48 12.38 12.38  
Oct. 1. 12.51 12.51 12.38 12.37  
Dec. 12.54 12.57 12.38 12.37  
Jan. 12.57 12.58 12.38 12.37  
Mar. 12.57 12.58 12.38 12.37  
May 12.57 12.58 12.38 12.37  
Cotton—Spot closed quiet and unchanged. Middling upland, 12.37; do., gulf, 14.00; sale, 100 bales.

## COTTON GOSSIP.

Erickson Perkins & Co. had the following of the close:  
The bull element in the west and waiting continued to add to their lines and new high levels for the movement were recorded during the early session. May selling up to 13.50, for within 4 points of the price predicted earlier in the week. Profit-taking set in after the buying movement exhausted itself and most of the advance was lost, but the market showed no signs of weakness. Gloomy accounts of the growing crop continue to be received and estimates of the October condition, due on Monday make a very bullish showing. Some profit-taking before the bureau report is more than likely an early bulls have handsome profits, but the market is gaining friends daily and a favorable report will be necessary to destroy the growing belief that we are entering an active bull market.

## NATIONAL TRUST CO.

18-22 KING STREET EAST, TORONTO

Wills naming the Company Executor may be left for safe-keeping in our Deposit Vaults free of charge. Write for Booklet containing forms of wills.

Capital and Reserve - - - \$1,650,000  
Assets Under Administration \$25,000,000

## SITUATION IS STILL SOUND.

World Office

Thursday Evening, Sept. 29.

A check was administered to speculation at the Toronto Stock Exchange to-day, and was interpreted as a concerted movement to prevent the public running away with the market. This is understood to be especially the case in regard to Rio. Montreal traders have been large buyers of this stock for several days, and the pressure put on the stock to-day was thought to be an effort to squelch the ultra-speculative interest which was being taken in the security. The advance in the Bank of England rate from three to four per cent. came at an opportune time, but in financial circles it is not believed that the advance in the English bank rate means anything more than a specific movement to protect the gold holdings in London, and that the rise in the rate does not portend a period of very tight money. The whole market, both here and in Montreal, was toned down to-day, but only in the speculative issues, which have had big advances, were any losses registered. The situation is still sound, but a period of stock assimilation will afford an excellent foundation for the next upward advance.

## Wall Street Ignores Advance In the Bank of England Rate

New York Stocks Display Good Undertone All Day—Toronto Market Holds Well Under Pressure.

World Office,

Thursday Evening, Sept. 29.

Pressure of selling in several of the speculative stocks had the effect of depressing prices on the Toronto Exchange to-day.

The effort to work prices lower was assisted by the advance in the Bank of England rate, altho no one in actual touch with the present money situation believed that the advance in the rate meant anything but a temporary arrangement to protect the gold reserves now in London.

Rio was sold freely from the opening of the market, and was put down one and a half points below the high price of yesterday.

Despite the inside attack, the buying was sufficient to hold prices and in very few instances were fractional declines registered.

The break-up in the Montreal pool dealing in Montreal Power, and the supposed combinations was not effective in disturbing sentiment in this market.

## WALL STREET POINTERS.

London settlement concluded.

Bank of England rate advanced to 4 per cent.

American stocks in London rather heavy with small changes.

Fifteen rounds for third week Sept. show average gross increase of 4.12 p.c.

Interstate Commerce Commission expected to grant a number of rate advances.

Bricklayers' strike in New York becoming serious and may affect 35,000 men.

Trade papers fail to report any improvement in iron and steel situation.

London market dull and heavy on advance in bank rate, which, however, had been generally foreseen.

Joseph says: Pacific, after a little backing and filling, will do better.

Keep long of C. & O. Pennsylvania and B.R.T.; these are all good.

Western Union is establishing character preparatory to going much higher.

Texas oil makes its bow to-day; it will be a speculative favorite.

Monetary developments combined with political news may cause some professional selling. On the general principles we would prefer good railroad stock as purchases on reactions, and industrial as sales on strong spots, with stop order protection in either case, owing to the professional character of the market and its susceptibility to sudden changes.

Reading is being sold by the room because of stock offering toward 147 and 148.

Steel is also under pressure from that element. Union Pacific meets some offerings toward the 167 and 168 level.

Financial Bulletin.

The apparent strength in the stock market has resulted in a preponderance of bullish opinion in commission house circles. While it has to be admitted that bullish activities recently have not met with much success, it is not hard to ascertain a reason for the frequent rallies that have occurred. Large blocks of stocks are still to be liquidated, and the process, owing to

the lack of outside interest, is naturally slow. However, the result eventually for those who consistently adhere to the short side, will be extremely gratifying—Town Topics.

Predicts a Cash Bonus.  
The Montreal Herald publishes a report from Quebec that the Quebec Railway, Light and Power Company will declare a 2 per cent. cash bonus at the end of the year.

Evade the Dividend.  
MONTREAL, Sept. 29.—The directors of the Amalgamated Asbestos Company met to-day to take action on the quarterly preferred dividend, due on October 1, but adjourned for a month, which is accepted in the street as another way of passing the dividend.

70,000 for Exchange Seat.  
Edwin H. Stern, curb broker, has purchased a New York Stock Exchange seat, paying \$70,000. The last previous sale was at \$68,000.

Bank of England Rate Raised.  
LONDON, Sept. 29.—As had been anticipated, the Bank of England raised its discount rate to 4 per cent. to-day. The advance was due chiefly to the large outflow of gold to Egypt and Turkey, the prospective Indian demand and the fact that the weekly arrivals are being steadily absorbed by the continent.

A year ago the rate stood at 2-1/2 per cent. This was advanced to 3 per cent. on Oct. 7, and to the next week to 4 per cent. The following week on Oct. 21, the rate was advanced to 5 per cent.

Dividend Declared.  
The Delaware, Lackawanna and Western declared regular quarterly dividend of 2-1/2 per cent.

## ON WALL STREET.

Erickson Perkins & Co. had the following:

Stocks maintained a good undertone all day, closing with a number of small gains in active issues, while certain specialties rose a point or more. The strength of U. S. Steel was conspicuous. It closed around top.

The strength of the other stocks than Reading had a good effect on settlement. The stock market is all right, all it needs is increased confidence and a buoyant movement of some proportions will develop. That the United States is not disturbed by monetary conditions abroad, but is disposed to go by domestic considerations, was strikingly illustrated by the way the advance in the Bank of England rate was taken here.

J. F. Bickell & Co., from Finley Barrer, in the absence of any unexpected bad news, we think the market will be active and higher, and some good profits can be secured on the long side before election. There is a considerable bear party, but their views are minimized by the optimistic talk in prominent banking circles, accompanied by advice to buy certain good specialties and a few of the leading issues.

Chas. Head & Co. to R. R. Bondard: Cotton continues to go freely to England regardless of the banking emigration, and we have no fears that the movement will be seriously interrupted with the banks have lost \$8,000,000 cash this week, and the outlook is for another poor statement on Saturday. London was said to have been a buyer of at least 15,000 shares to-day. We still reaffirm our belief in a higher

market.

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## IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized \$10,000,000.00

Capital Subscribed 5,400,000.00

Capital Paid Up 5,400,000.00

Reserve Fund 5,400,000.00

Unpaid Dividends 1,000,000.00

Unpaid Dividends 1,000,000.00

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