

Bank of England Rate Reduced to 3 Per Cent

INVESTMENTS

We have at present an extensive list of various Grade Bonds suitable for

PRIVATE INVESTORS
INSTITUTIONS
TRUSTEES, ETC.

Correspondence Invited.

WOOD, GUNDY & CO.

THE

Sterling Bank

OF CANADA

HEAD OFFICE
TORONTO

BRANCHES IN TORONTO

MAIN OFFICE—Cor. King and Bay Sts.

ADAMS STREET—Cor. Adelaide and Simco Streets

COLLEGE STREET—Cor. College and Grace Streets

PARKDALE—Cor. Queen and Close Ave.

WEST TORONTO—Cor. Dundas and Keele Streets

PULP DUTIES

U. S. Treasury Department Hands Out a Decision.

WASHINGTON, June 9.—Pulp and printing paper, manufactured from wood cut on crown lands in the Province of Quebec prior to May 1 last is subject to the countervailing duty of 25 cents per cord, or its equivalent of 38 cents a ton in the manufactured state as print paper, as provided by the new tariff law, according to a decision of the treasury department today.

Like products manufactured from wood cut on crown lands in Quebec after May 1 are not subject to the countervailing duty.

The tariff law provides that if any country imposes an export duty on any kind of wood or wood product, such duty shall be whatevver the United States on imports.

PARDONED BY ONTARIO GOVT.

Niagara Falls Hotelman the First to Be So Freed.

The Ontario Government has pardoned William R. Dasher of Niagara Falls, who on April 7 was sentenced to four months' imprisonment for a second offence of selling liquor without a license. The cause of Dasher's pardon is ill-health and a largely signed petition asking for pardon.

This is probably the first case in which the province has exercised the prerogative in a case of this kind. In the case of incarceration under the Ontario laws, the right of pardon rests with the lieutenant-governor-in-council. Pardoning power in all convictions under the code, however, rests with the minister of justice.

PRINCETON IN LUCK

Comes in for Gifts Amounting to About \$1,150,000.

PRINCETON, N.J., June 9.—As a result of a special meeting of the board of trustees of Princeton University today, the institution will acquire about \$1,150,000 in gifts. The bulk of this comes as a renewal of the offer made by Wm. Cooper Proctor of Cincinnati, and brings to an end the controversy over the site of the graduate college.

Mrs. Russell Sage, it was announced, has given \$150,000 to add to the dormitories already donated by her, and to build a great memorial tower 160 feet high in the northwest part of the campus.

Beautiful Toronto.

In order to give the citizens further opportunity to learn all about the garden flowers, the Toronto Horticultural Society will hold the June exhibition this evening, and continue the flower show to-morrow afternoon and evening. Judging by the entries that have been sent in, the exhibition promises to be the best ever held in Toronto, and the large tent in Allan Gardens should be taxed to its utmost. A promenade concert will be given during the progress of the exhibition.

New Secretary of Empire Club.

Edward B. Merrill has been appointed secretary of the Empire Club, to fill the vacancy caused by the resignation of Rev. C. S. Eby. A purse of gold and an address of appreciation were presented to Dr. Eby.

NATIONAL TRUST CO.

LIMITED

18-22 King Street East, Toronto

Capital and Reserve.....\$1,650,000

Funds received in trust for investment in first mortgages upon improved farm and city properties.

CORRESPONDENCE and interviews SOLICITED.

J. W. FLAVELLE,

President

W. T. WHITE,

General Manager

MARKET BUILT ON SENTIMENT.

World Office

Thursday Evening, June 9.

The improvement which came into the Toronto Stock Exchange yesterday was carried to a further extent again today, but as in the immediate past there was no big quantity of business done. Porto Rico made another demonstration with sales above 50, the buying coming largely from Montreal interests who are satisfied that the company will put the stock on a dividend basis within a short period. Twin City was the only other issue to show any great strength, but was inactive at the advance. The market has been built up purely on sentiment framed by reason of the change in the New York situation, and, although the Bank of England rate was lowered again this week, money here remains fully as tight as it was. Under these conditions no encouragement can be offered to speculators.

HERBERT H. BALL.

New York Stocks Hold Firm Trading is Professional

Narrow Market on Wall Street With Price Fluctuations Small—
Porto Rico the Strong Issue Locally.

World Office,

Thursday Evening, June 9.

Trading continued very dull on the Toronto Stock Exchange today, and with one or two exceptions price changes were narrow.

The strongest issue for the day was Porto Rico, which sold up during the morning at 51, a clear advance of two points above yesterday, and within one point of the high price made about a year ago when the stock was first listed. The advance in Porto Rico is taken as an indication that the stock will be put on a dividend basis in the near future, and local speculators have become optimistic regarding the future of the security on this account.

Twin City was the only other strong issue on the market, these shares selling up to 111 1/8. The earnings of the company for the last ten days of May amounted to \$207,588, an increase over the same period last year of one point of the high price made about a year ago when the stock was first listed.

The Coal and Steel shares were quiet, but one block of Dominion Steel preferred changed hands at 103 3/8, or practically unchanged from the previous quotations. There was no material change in prices of the domestic issues, trading in the majority of cases being limited to small lots and fluctuations confined to fractions.

The investment side of the market was dull, a few small lots of some of the banks being traded in, but prices were comparatively unchanged in this regard.

The reduction in the Bank of England minimum discount rate to three per cent. today was accepted by local stock brokers as a favorable sign of conditions abroad. Locally, however, money conditions remained about unchanged.

Wall Street Pointers.

Bank of England rate reduced from 3 1/2 to 3 per cent.

Stocks of copper on hand tending to increase.

Bond negotiations in Europe resumed by American roads.

London expects easier money conditions from now until the early fall.

Output of anthracite exceeds general estimates.

Pittsburgh reports good and improving buying of foundry iron.

President Taft speaks strongly in favor of restoring the clause regulating capital issue by railroads to railway bill.

Washington: The eastern lines have agreed to postpone their rate increase.

Washington: The Senate Committee on Claims today reported favorably on a bill to pay the Southern Pacific Company \$770,000 for money expended on the Salton sea line due to the overflow of that body. The original claim was for \$1,583,000.

Joseph says: The railroads have much to be thankful for; new rates will soon be in effect. The political short interest is still large.

Buy Coppers, Readings and Pacifics, also Buy Chesapeake & Ohio, B.R.T. and Steel stocks at this level.

The stock market seems to us to be entering a trading phase and may back and fill temporarily in a restricting area pending developments.

We think the situation now justifies purchases on the hammering of bearish professionals, with profit-taking to be in order on rallies.

While the shortage is so large the short side is extra hazardous even for scalping. Financial Bureau.

There is a decidedly better feeling prevailing throughout the financial district, which is based upon the belief that the worst is over for the present.

There is, however, no wave of extreme optimism in sight for it is a most difficult matter to find any basis for.

Finley Barrill to J. P. Bickell: President Taft continues his urgent demands for speedy enactment of the railroad law.

Eastern railroads agreed today to make their rate increases effective Aug. 1, so as to bring them within the law. We believe that the stock market will move higher at least until the railroad law is passed, or perhaps even after that, should weaker conditions be favorable to the crops.

Local Bank Clearings.

This week.....\$2,130,382

Last week.....2,370,374

Last year.....2,581,068

Two years ago.....2,143,386

Railway Earnings.

New York Central, April.....\$968,130

.....\$968,130

.....\$968,130

.....\$968,130

.....\$968,130

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.....\$968,130

IMPERIAL BANK OF CANADA

HEAD OFFICE—TORONTO

Capital Authorized.....\$10,000,000

Capital Paid-Up.....5,000,000.00

Reserve Fund.....5,000,000.00

Drafts, Money Orders and Letters of Credit Issued, Available in any part of the World.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits, from date of deposit, at all branches of the Bank throughout the DOMINION OF CANADA.

Big Four, April.....165,000

St. Paul, April.....72,570

Can. Northern, week end, June 9.....75,900

Decrease.

British Consols.

June 8.....June 9

Consols, money.....3 1/8.....3 1/8

Consols, account.....3 1/8.....3 1/8

Tractions in London.

Following prices on the London market

Yesterday.....Today

Sao Paulo.....14 1/2.....14 1/2

Rio.....9 1/2.....9 1/2

Mexican Tramway.....12 1/2.....12 1/2

Money Markets.

Bank of England discount rate, 3 per cent.

Short bills, 2 1/2 to 2 3/4 p.c. Three months' bills, 2 1/2 p.c. New York call money, 1 1/2 p.c.

Call money at Toronto, 1/4 per cent.

Foreign Exchange.

Glazebrook & Crony, James Building (Tel. Main 717), today report exchange rates as follows:

Between Banks.....Counter.

N. Y. funds.....100.....100

Montreal f'ds.....100.....100

Ster., 60 days.....82 1/2.....82 1/2

Ster., 90 days.....82 1/2.....82 1/2

Cable trans.....9 1/2.....9 1/2

Rates in New York.

Sterling, 60 days sight.....48 1/2.....48 1/2

Sterling, demand.....48 1/2.....48 1/2

Toronto Stocks.

June 8.....June 9

Amal. Asbestos.....90.....90

do. preferred.....90.....90

do. preferred.....90.....90

do. preferred.....90.....90

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TORONTO STOCK EXCHANGE

Afternoon Sales.

Gen. Elec.....40 @ 106

Twin City.....25 @ 111 1/2

Imperial.....25 @ 111 1/2

Porto Rico.....75 @ 51

Winthrop.....100 @ 123

Quebec L. & P.....1 @ 145

Black Lake.....25 @ 24 1/2

Traders.....1 @ 147

Preferred.....

Montreal Stocks.

Canadian Pacific.....Ask.....Bid

do. new.....197.....197

do. old.....197.....197

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