Bank of England Rate Reduced to 3 Per Cent

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PULP DUTIES

U. S. Treasury Department Hands Out a Decision. WASHINGTON, June 9 .- Pulp an 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 35 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 to-

Like products manufactured from wood cut on crown lands in Quebec after May 1 are not subject to the coun-

tervailing duty. The tariff law provides that if any country imposes an export duty of any kind whatsoever on wood in the manufacture of wood pulp, such duty shall be added by the United States on

PARDONED BY ONTARIO GOVT. Niagara Falls Hotelman the First to changed. Be So Freed.

The Ontario Government has pardoned William R. Dashney of Niagara Falls, who on April 7 was sentenced to four months' imprisonment for a sec-ond offence of selling liuor without a license. The cause of Dashney's par-don is ill-health and a dargely 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 case of incarceration under the Ontario laws, the right of pardon rests with the lieutenant-governor-in-coun-cil. 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 Wm. Cooper Proctor of Cincinnati Mrs. Russell Sage, it was annou 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

Beautify Toronto. In order to give the citizens further opportunity to learn all about the gar-

den 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 large tent in Allan Gardens should be taxed to its utmost. A promenade concent will be given during the progress of

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

W. FLAVELLE.

President

NATIONAL TRUST CO.

18-22 King Street East, Toronto

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

Funds received in trust for investment in first mort-

CORRESPONDENCE and interviews SOLICITED.

gages upon improved farm and city properties.

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 to-day, but as in the nediate 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, altho 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 HERBERT H. BALL. offered to speculators.

New York Stocks Hold Firm

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 to-day, and with one or two exceptions price even a moderate degree of enthusiasm over the situation. The outlook is that there will be a little more than a trader's market for the next day or two.—Town Topics. with one or two exceptions price changes were narrow.

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.

account.

Twin City was the only other strong issue ou the market, these shares selling up to 111-1-8. The earnings of the company for the last ten days of May showed a good increase over the same period last year. In New York the stock was not quoted.

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 for the other domestic issues, trading in the majority of cases being limited to small lots and fluctuations confined to fractions. fractions.

The investment side of the market was dull, a few small lots of some of the banks being traded in, but prices

land minimum discount rate to three per cent. to-day was accepted by local stock brokers as a favorite sign of conditions abroad. Locally, however, money conditions remained about un-

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 resum-

ed by American roads. London expects easier money conditions from now until the early fall. Output of anthracite exceeds general

Pittsburg reports good and improv-ing buying of foundry iron.

President Taft speaks strongly in favor of restoring the cdause regulating capital issue by railroads to rail-

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

Washington: The Senate Commit-tee on Claims to-day reported favorab-ly a bill to pay the Southern Pacific Company \$773,000 for money expended on the Salton sea line due to the overflow of that body. The original claim was for \$1,663,000.

Joseph says: The railroads have much to be thankful for; new rates will soon rule. The political short in-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 re-stricting area pending developments. We think the situation now justifies purchases on the hammerings of bear-

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 thruout the financial dis-trict, 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

General Manager

IMPERIAL BANK OF CANADA

SAVINGS DEPARTMENT

 Big Four, April
 165,000

 St. Paul, April
 72,570

 Can. Northern, week end. June 7.
 73,900

 British Consols. 82 82 3-16 Tractions in London. Trading is Professional
Playfair, Martens & Co. reported the following prices on the London market yesterday:
Sao Paulo
Rio
934
Mexican Tramway
1244

Twin City Earnings.

The earnings of the Twin City Rapid
Transit Company for the last ten days
of May amounted to\$207,568, an increase over the same period last year of \$16,877, or 8.85 per cent. and of \$22,-670 over the corresponding period of

Philadelphia Company Dividend.
PHILADELPHIA, June 9.— The
Philadelphia Company declared the
regular quarterly dividend of 1 1-2 per Sterling, 60 days' sight ... 484 4.86.55 Toronto Stocks.

cent. on common, payable Aug. 2 to stock of record July 1, and an extra dividend of one per cent. on common, of which one-half is payable Aug. 2 to stock of record July 1 and one-half per cent. payable Nov. 1 to stock of record Oct. 1. Regular Dividend.

American Locomotive declared regular quarterly dividend on preferred influx of Gold Improves Reserve-LONDON, June 9.-The directors of

the Bank of England at their weekly meeting to-day reduced the minimum rate of discount from 3 1-2 to 3 per Duluth - Superior ... 70
Elec. Dev. pref. ... 70
Illinois preferred ...
International Coal Lake Superior ...
Lake of the Woods ... cent. The influx of gold is improving the reserve and caused the reduction, while the bank's purchases of treasury bills made money more plentiful in the open market City of London Debentures. do, preferred

The City of London have just sold by tender an issue of \$357,822 deben-tures. This is the largest issue made

stock, payable July 21.

BANK RATE REDUCED

Money More Plentiful.

Charles Head & Co. to R. R. Bongard: It is now believed that the stock and bond provision of the government bill will not be pressed for fear of failure of passage. Total transactions for the day were only 460,250 shares; an unusually small number of issues were traded in, many ordinarily active shares not finding a quotation thruout the flag. Closing was steady to firm at a not finding a quotation thruout the day. Closing was steady to firm at a shade off from highest prices and with feeling better as regards the imme-

diate future.

Finley Barrell to J P. Bickell: President Taft continues his urgent defined for speedy enactment of the Sao Paulo sao Paulo St. John City. railroad law. Eastern railroads agreed to-day 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 and perhaps even after that, should weather conditions be favorable to the

Local Bank Clearings.

Dom. Steel. 9 @ 103%*

Mackay. 25 @ 861/2

Imperial 6 @ 225

Dominion. 1 @ 240 9 @ 2404

Trethewey.

Railway Earnings. New York" Central April HEAD OFFICE-TORONTO

SPECIAL ATTENTION GIVEN TO COLLECTIONS

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

Money Markets.

Rank of England discount rate, 3 per cent. London call rate, 2½ to 2½ per cent. Sbort bills, 2½ to 2½ p.c.. Three months' bills, 2½ per cent. New York call money, highest 2½ per cent. lowest 2 per cent. Call money at Toronto, 5½ per cent.

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

—Between Banks.— Buyers. Sellers. Counter.

N. Y. funds.... 1-64 dis. par. 1/4 to 1/4

Montreal f'ds... par. par. 1/4 to 1/4

Ster., demand... 9 7-16 9 15-32 9 11-16 9 13-16

Cable trans.... 9 17-22 9 9-16 9 13-16 9 15-16

—Rates in New York.—

Actual. Posted.

Sterling 60 days' sight 494

100.

Laurentide—10 at 1404.

Merchants' Bank—20 at 1764.

Porto Rico—25 at 504, 3 at 51.

Bank Nova Scotia—6 at 230.

Penman—10 at 60.

Nova Scotia Steel—10, 75 at 844, 4 at 83.

Penman, pref.—200 at 87.

Duluth-Superior—25 at 65%, 10 at 65%, 10 at 65%, 10 June 8. June 9. Ask. Bid. Ask. Bid.

New York Stocks.

Erickson Perkins & Co. (J. G. Beaty),
West King-street, report the following fluctuations in the New York market:
Open. High. Low. Cl. Sales.

The City of London law, alt hold by the deep an issue of \$257.52 deep and the balance at issue made by the city for geveral years; \$130.00 preferred \$3.00 pre

Nipissing 125 @ 11.50 300 @ 11.55 Twin City 26 @ 1101/2 25 @ 111 City Dairy

Traders' 5 @ 147 *Preferred. Montreal Stocks.

Gen. Elec 4 @ 106

Trethewe

*Preferred. zBonds. —Afternoon Sales-

Nipissing. 495 @ 11.55

Canadian Pacific

Building xchange Halifax St. Ry.—12 at 124. Mont. Heat, Light & Power—75 at 134. Windsor Hotel—24 at 108. Switch—18 at 131. Montreal St. Ry.—100 at 2404. Quebec Ry.—25 at 42½, 30, 100, 8 at 43½ 1/2 to 1/4 350 at 43½. Dominion Steel pref.—15 at 104, 9 at 103% 10 at 103%. Cement—5 at 22, 50 at 22½. Western Loan, and Three boards 2000.

1. S. Coal—10 at 85, 10 at 86, 4 at 85. Cement, pref.—30 at 85%.

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do pref
Rubber
doi Ists
Ry Springs
Sloss
Smelters
Sou. Pac
Sou. Ry
do. pref 7644 77 75% 7644 12114 12214 12114 122 25% 25% 25% 25% 25% 5914 5914 5914 594

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TRADERS BANK OF CANADA

Dividend No. 57.

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of eight per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the 2nd day of July next. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board. STUART STRATHY,

Toronto, May 13th, 1910.

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Toledo & W. 29¾ 29¾ do. pref ... 587% 597% Twin City ... 171½ 173 do. pref ... 929% 93 U. S. Steel xd. 775% 79 do. pref ... 115% 116¼ do. bonds ... 103 103½ Utah Cop ... 44½ Virg. Chem ... 59½ 60% Wabash ... 19½ 19½ 60% Westinghouse ... 62 62 West. Union ... 65 65 Wis. Cent ... Woollens

Woollens ... Sales to noon, 232,700. Total sales, 463,-600 shares.

New York Cotton Market. Erickson Perkins & Co. (J. G. Beaty), 14 West King-street, reported the follow-

Cotton Gossip.

Erickson Perkins & Co. had the following: Short covering continued the feature thruout to-day's ression and the general market assumed a firmer kone with near positions strong at new high prices on the execution of a 40,000 bale buying order for the account of a large Wallstreet short interest. It is the general opinion that a weak short interest has been built up in the late months, but otherwise there is nothing in the situation to warrant this level. Continue to advise the scalping position with sales on hard spots for moderate turns.

SATURDAY, THE SECOND DAY OF JULY NEXT, to Shareholders of record at the close of business on the 15th day of June. By Order of the Board.

Torinto, May 25, 1910.

NOTICE.

A special meeting of the shareholders of the Kettle River Valley Railway Comson and the general control of the shareholders of the Kettle River Valley Railway Comson and the general control of a 40,000 bale buying order for the account of a large Wall-street short interest. It is the general opinion that a weak short interest has been built up in the late months, but otherwise there is nothing in the situation of the Kettle River Valley Railway Comson and the general control of the shareholders of the Kettle River Valley Railway Comson and the general control of the shareholders of the shareholders of the Kettle River Valley Railway Comson and the general control of the shareholders o

Price of OII. PITTSBURG, Pa., June 9.-Oil closed

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Good men. good property, proven camp. Coalinga, California. Write, wire W. W. Maccuaic, 180 St. James Street, MONTREAL GOING SOME! The stock of Lincoln Mines, Limited, is selling rapidly at \$1.00 per share. The property is only 25 miles from Hamilton. Write to-day for particulars. This is the greatest surface showing of lead in Canada that I know of. Special investment if purchased at once. Reply W. H. Hilson, 237 Barton St. E., Hamilton, Ont.

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Divi-dend of Two Per Cent. for the current quarter, being at the rate of

A special meeting of the shareholders of the Kettle River Valley Railway Company will be held at the head office of the company, 45 King St. West, in the City of Toronto, on Friday, the 8th day of July, 1910, at the hour of 2 o'clock, for the following purposes, that is to say:

To consider and decide upon the expediency of creating an issue of first mortgage bonds, and if an issue of bonds be decided upon, then to fix the amount thereof, rate of interest and other terms upon which they shall be issued, and also to authorize and approve the form of a mortgage, if any, to be given to secure payment of the said bonds.

And for such other business as may be brought before the meeting.

By order of the board.

ELGIN C. MYERS.

Secretary.

Dated Toronto, June 1, 1910.

Dated Toronto, June 1, 1910.

J. 3, 10, 17, 24. Jy. 1.

BERLIN, June 9,—The appointment f Herr Von Lindequist, until not tthe under secretary, to succeed Bernhardt Dernburg as secretary of state for the colonies, was gazetted to-day.

FA

Pric Co., 8 Hides Furs. No. 1 cow. No. 2 cow. No. 3 and Count Count Horse Horse Horse Tallot Sheep Wool, Wool, Wool, Wool