

ACUTE WEAKNESS ON LOCAL BOARD

Stocks Break to New Low Records in Sympathy With Outside Exchanges.

MANY DECLINES HERE

Bearish Gloom Deepens—As Usual Favorites Descend Downward Path.

Sentiment on Canadian exchanges on Monday was distinctly bearish. This feeling was a carry-over from Friday last, influenced by weakness on foreign exchanges in the interim. The opening sale on C.P.R. yesterday was eight points down from the close last Thursday, and a further decline of over five points brought the price to 213 1/2, a new low record for this year. Fortunately for Toronto speculators, little of the stock was held in this market. Montreal felt the squeeze badly, and losses on this issue undoubtedly brought liquidation in other issues.

Brazilians were the only really active issues here. London pressure opened these down to 20 1/2, and further declines realized lowered the price to 20 1/2 before any recovery set in. With short coverings and a little buying from outside traders, quotations rallied to 20 1/2 at the close. Lincenue and Steel Corporation were under strong pressure all day. The former declined five points, to 10 1/2, and Steel sold below 4 1/2 on the Montreal Exchange. Toronto Rails were somewhat hard hit. This stock touched 1 1/2, a loss of about three points. With this species of semi-demoralization, every issue on the market was more or less adversely affected. Mackay and Twin City sold lower, but, as few of these are now out on margin, the offerings were too light to materially influence prices.

Some of the newer issues were almost without a market at all. Macdonald found support around 47, but would-be sellers were able to avoid making what they thought to be unnecessary sacrifices. Sentiment at the close of the market was pretty much mixed. For the more standard issues, an investment demand is developing. This will act as the immediate sustaining influence and may help to turn prices in a more favorable direction for holders. Money is obtainable for call loans at easier rates, but the enquiries are not frequent at present.

MONTREAL STOCKS SLUMPED SHARPLY

Under Lead of C. P. R. Many Securities Showed Decided Weakness.

NEW YORK STOCKS DECLINE FURTHER

C. P. R. Was to Fore With Spectacular Slump of Thirteen Points.

NEW YORK, June 2.—Heavy pressure was directed against stocks today and on an increased volume of business, prices in many instances broke severely. Canadian Pacific, the exceptionally weak feature fell 13 points, a loss within a week of 23 points. Union Pacific declined 4 1/2. Reading 3. Amalgamated 3 1/2 and other standard issues 1 to 2 points. Over 30 stocks of Atchafalaya, New York Central, Northern Pacific, Pennsylvania and Union Pacific are the most prominent, broke to the lowest figures reached this year. The average price of active stocks fell to the lowest figure since 1909.

The action of the market was determined largely by the attitude of foreign holders of American securities. The unpleasant impression made abroad, particularly in France, by the St. Louis and San. Francisco led to a slump in American securities in London during the holiday period here, in which time Canadian Pacific broke 9 points. When trading was resumed here, the market came into the market as a heavy seller, not only of Canadian Pacific, but Union Pacific, Steel, Amalgamated and the other stocks.

Sales for London account, amounting to 30,000 or more shares were instrumental in forcing off prices sharply at the outset.

A Bear Raid.

The weakness was accentuated by bear selling here and by insistent pressure against Union Pacific, due to disappointment over the latest plans for dissolution of the Hamilton system. Reading also was under pressure, but Southern Pacific was relatively firm. There was evidence of liquidation among the standard stocks and the undertone was feverish and unsettled to the end.

The downward movement was shown in the fortnightly report of European Copper stocks, which are 2500 tons lower than at the middle of May and 12,000 lower than a year ago. Exports of copper for May showed an increase of over 500,000 tons.

POOL AGREEMENTS NOT AGAINST LAW

Opinion of Late Senator Hoar Used in Steel Magnates' Defence.

NEW YORK, June 2.—(Can. Press.)—Evidence that the late Senator George F. Hoar of Massachusetts, who framed the Sherman anti-trust law, wrote an opinion one year after its enactment which held that pool agreements to market goods are not against the law, was used today to defend the steel magnates who are charged with having entered into such an agreement.

The opinion was written in 1902, at the request of the steel manufacturers, who produced it to show that a pool was put in connection with the standardization of the steel industry. It was supposed by the steel manufacturers and lawyers that the opinion would be used to defend the steel magnates who are charged with having entered into such an agreement.

NEW MEMBERS.

G. Moray Anderson and T. C. Edgar have been elected members of the Toronto Stock Exchange.

DARE CIVIL WAR URGED LAVERGNE

Nationalist Lieutenant Tells of Advice He Gave to Pelletier.

QUEBEC, June 2.—Admitting that he had advised Hon. L. P. Pelletier, postmaster-general, to carry his opposition to the Borden naval aid bill even to the point of civil war, if that should be necessary, Armand Lavergne, the Nationalist lieutenant, yesterday at Montmagny delivered an address in which he denounced practically all the Quebec members on the government side of the house; denounced the policies; denounced Borden and her treatment of Canada in the past; denounced almost everything in sight beyond an appeal to the people, who he thinks will be the panacea for every ill, alleged or otherwise, of which he complains.

NAVY FIGHT IN CHATEAUGUAY.

MONTREAL, June 2.—The death of James P. Brown, member of parliament for Chateauguay, throws open the Quebec constituency in which there is likely to be an interesting contest, as his Conservative opponent in the 1911 election, Mr. James Morris, was defeated by a majority of only 40.

THE ROYAL BANK OF CANADA

WITH WHICH IS UNITED
THE TRADERS BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$25,000,000
Capital Paid Up 11,500,000
Reserve Fund 12,500,000
Total Assets 180,000,000

290 Branches throughout Canada.
Savings Department at all Branches.
LONDON, ENG., OFFICE
Bank Bldg.—Princes St.
NEW YORK AGENCY
Cor. William and Cedar Sts.

THE STOCK MARKETS

Trading Was Very Light—Montreal Weakness Sent Some Stocks Down

GENERAL LIST STEADY

Absence of Long Date Commitments Has Been Strengthening Factor.

In the face of extreme weakness on other exchanges, the mining market yesterday was exceedingly steady. On the Standard Exchange trading was pretty much at a standstill. There were few buyers, and equally as few sellers, and a preponderance in either direction would have stirred prices accordingly. Such issues as Crown Reserve, Hollinger and La Rose were influenced by the general stock market weakness at Montreal and sold lower. McKimley-Dargan advanced further and made a new low record for some time.

Great Northern, at 17 to 17 1/2, was easily the strongest issue of the list. These shares were well absorbed through the day and closed with 17 1/2. The fact of Tuesday (today) being a holiday had some effect on speculation, many traders to keep their books free until Wednesday.

Much of yesterday's market steadiness was attributed to the absence of long date commitments. The mining market has been particularly free from these of late, and this has proved to be a tower of strength during the period of financial stress.

NEW YORK AVERAGES

Erickson Perkins & Co. report average New York Stock Exchange price fluctuations for 1913 as follows:

Average today: Ten Rails, Ten Dollars.
High 118.9
Low 117.6
Close 118.0
Opening, year 123.5
High year 137.1
Low year 85.4
The rails average is the lowest this year.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York, 3 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and brokers, report exchange rates as follows:

Between Banks—Counter.
N.Y. fds., 1-2 1/2 par. 1/4 to 1/2
Mont. fds., par. 1/4 to 1/2
do. dem. 91-92 1/2 1/4 to 1/2
Cable tr. 91-92 1/2 1/4 to 1/2
—Rates in New York—Posted.
Sterling, 60 days 43.15 48.4
Sterling, demand 48.60 48.75

TWIN CITY EARNINGS.

For the third week of May the earnings of the Twin City Rapid Transit Co. amounted to \$18,393, a gain over the corresponding period last year of \$1,491, or 8.66 per cent.

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft today received the following quotations for the corresponding period from London (Canadian equivalents):

June 2.
Rio bonds 100 100 1/2
Mexican bonds 87 87 1/2
Brazilian 87 87 1/2
Elec. Dev. bonds 90 90 1/2
Mex. Elec. 90 90 1/2
Sao Paulo bonds 78 78 1/2
Mex. N. W. stock 104 104 1/2
Mex. Tram. stock 96 96 1/2

NEW YORK COTTON.

Aug. 11 11 1/2
July 11 1/2
June 11 1/2
May 11 1/2
April 11 1/2
March 11 1/2
February 11 1/2
January 11 1/2

VISIBLE GRAIN SUPPLIES IN THE UNITED STATES

Visible grain supply in the United States today, a week ago and a year ago, compare as follows:

June 1, 1912. 1913.
Wheat, 30,267,000 40,000,000 37,400,000
Corn, 5,689,000 5,500,000 5,400,000
Oats, 3,052,000 3,000,000 2,900,000
Total, 38,908,000 48,500,000 45,700,000

Wheat shows a decrease of 1,553,000 bushels, corn a decrease of 95,000 bushels, and oats an increase of 1,103,000 bushels.

During the corresponding week of last year wheat decreased 1,379,000 bushels, corn decreased 1,000,000 bushels, and oats decreased 640,000 bushels.

FLEMING WANTS HIS PROPERTY ANNEXED

Mayor Hocken and Controller McCarthy had a conference with R. J. Fleming in the mayor's office over the annexation of Mr. Fleming's property at Bathurst street and St. Clair avenue.

ISSUES WARNING TO GARBAGE PROWLERS

Commissioner Wilson has commenced to swing the big stick over the heads of those who throw broken glass in the streets or go poking the garbage cans for pick ups.

There will be no business done at the city hall today. Mayor Hocken yesterday announced to the council that a full public holiday would be granted in honor of King George's birthday.

THE STOCK MARKETS

Trading Was Very Light—Montreal Weakness Sent Some Stocks Down

GENERAL LIST STEADY

Absence of Long Date Commitments Has Been Strengthening Factor.

In the face of extreme weakness on other exchanges, the mining market yesterday was exceedingly steady. On the Standard Exchange trading was pretty much at a standstill. There were few buyers, and equally as few sellers, and a preponderance in either direction would have stirred prices accordingly. Such issues as Crown Reserve, Hollinger and La Rose were influenced by the general stock market weakness at Montreal and sold lower. McKimley-Dargan advanced further and made a new low record for some time.

Great Northern, at 17 to 17 1/2, was easily the strongest issue of the list. These shares were well absorbed through the day and closed with 17 1/2. The fact of Tuesday (today) being a holiday had some effect on speculation, many traders to keep their books free until Wednesday.

Much of yesterday's market steadiness was attributed to the absence of long date commitments. The mining market has been particularly free from these of late, and this has proved to be a tower of strength during the period of financial stress.

NEW YORK AVERAGES

Erickson Perkins & Co. report average New York Stock Exchange price fluctuations for 1913 as follows:

Average today: Ten Rails, Ten Dollars.
High 118.9
Low 117.6
Close 118.0
Opening, year 123.5
High year 137.1
Low year 85.4
The rails average is the lowest this year.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York, 3 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and brokers, report exchange rates as follows:

Between Banks—Counter.
N.Y. fds., 1-2 1/2 par. 1/4 to 1/2
Mont. fds., par. 1/4 to 1/2
do. dem. 91-92 1/2 1/4 to 1/2
Cable tr. 91-92 1/2 1/4 to 1/2
—Rates in New York—Posted.
Sterling, 60 days 43.15 48.4
Sterling, demand 48.60 48.75

TWIN CITY EARNINGS.

For the third week of May the earnings of the Twin City Rapid Transit Co. amounted to \$18,393, a gain over the corresponding period last year of \$1,491, or 8.66 per cent.

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft today received the following quotations for the corresponding period from London (Canadian equivalents):

June 2.
Rio bonds 100 100 1/2
Mexican bonds 87 87 1/2
Brazilian 87 87 1/2
Elec. Dev. bonds 90 90 1/2
Mex. Elec. 90 90 1/2
Sao Paulo bonds 78 78 1/2
Mex. N. W. stock 104 104 1/2
Mex. Tram. stock 96 96 1/2

NEW YORK COTTON.

Aug. 11 11 1/2
July 11 1/2
June 11 1/2
May 11 1/2
April 11 1/2
March 11 1/2
February 11 1/2
January 11 1/2

VISIBLE GRAIN SUPPLIES IN THE UNITED STATES

Visible grain supply in the United States today, a week ago and a year ago, compare as follows:

June 1, 1912. 1913.
Wheat, 30,267,000 40,000,000 37,400,000
Corn, 5,689,000 5,500,000 5,400,000
Oats, 3,052,000 3,000,000 2,900,000
Total, 38,908,000 48,500,000 45,700,000

Wheat shows a decrease of 1,553,000 bushels, corn a decrease of 95,000 bushels, and oats an increase of 1,103,000 bushels.

During the corresponding week of last year wheat decreased 1,379,000 bushels, corn decreased 1,000,000 bushels, and oats decreased 640,000 bushels.

FLEMING WANTS HIS PROPERTY ANNEXED

Mayor Hocken and Controller McCarthy had a conference with R. J. Fleming in the mayor's office over the annexation of Mr. Fleming's property at Bathurst street and St. Clair avenue.

ISSUES WARNING TO GARBAGE PROWLERS

Commissioner Wilson has commenced to swing the big stick over the heads of those who throw broken glass in the streets or go poking the garbage cans for pick ups.

There will be no business done at the city hall today. Mayor Hocken yesterday announced to the council that a full public holiday would be granted in honor of King George's birthday.

THE STOCK MARKETS

Trading Was Very Light—Montreal Weakness Sent Some Stocks Down

GENERAL LIST STEADY

Absence of Long Date Commitments Has Been Strengthening Factor.

In the face of extreme weakness on other exchanges, the mining market yesterday was exceedingly steady. On the Standard Exchange trading was pretty much at a standstill. There were few buyers, and equally as few sellers, and a preponderance in either direction would have stirred prices accordingly. Such issues as Crown Reserve, Hollinger and La Rose were influenced by the general stock market weakness at Montreal and sold lower. McKimley-Dargan advanced further and made a new low record for some time.

Great Northern, at 17 to 17 1/2, was easily the strongest issue of the list. These shares were well absorbed through the day and closed with 17 1/2. The fact of Tuesday (today) being a holiday had some effect on speculation, many traders to keep their books free until Wednesday.

Much of yesterday's market steadiness was attributed to the absence of long date commitments. The mining market has been particularly free from these of late, and this has proved to be a tower of strength during the period of financial stress.

NEW YORK AVERAGES

Erickson Perkins & Co. report average New York Stock Exchange price fluctuations for 1913 as follows:

Average today: Ten Rails, Ten Dollars.
High 118.9
Low 117.6
Close 118.0
Opening, year 123.5
High year 137.1
Low year 85.4
The rails average is the lowest this year.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York, 3 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and brokers, report exchange rates as follows:

Between Banks—Counter.
N.Y. fds., 1-2 1/2 par. 1/4 to 1/2
Mont. fds., par. 1/4 to 1/2
do. dem. 91-92 1/2 1/4 to 1/2
Cable tr. 91-92 1/2 1/4 to 1/2
—Rates in New York—Posted.
Sterling, 60 days 43.15 48.4
Sterling, demand 48.60 48.75

TWIN CITY EARNINGS.

For the third week of May the earnings of the Twin City Rapid Transit Co. amounted to \$18,393, a gain over the corresponding period last year of \$1,491, or 8.66 per cent.

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft today received the following quotations for the corresponding period from London (Canadian equivalents):

June 2.
Rio bonds 100 100 1/2
Mexican bonds 87 87 1/2
Brazilian 87 87 1/2
Elec. Dev. bonds 90 90 1/2
Mex. Elec. 90 90 1/2
Sao Paulo bonds 78 78 1/2
Mex. N. W. stock 104 104 1/2
Mex. Tram. stock 96 96 1/2

NEW YORK COTTON.

Aug. 11 11 1/2
July 11 1/2
June 11 1/2
May 11 1/2
April 11 1/2
March 11 1/2
February 11 1/2
January 11 1/2

VISIBLE GRAIN SUPPLIES IN THE UNITED STATES

Visible grain supply in the United States today, a week ago and a year ago, compare as follows:

June 1, 1912. 1913.
Wheat, 30,267,000 40,000,000 37,400,000
Corn, 5,689,000 5,500,000 5,400,000
Oats, 3,052,000 3,000,000 2,900,000
Total, 38,908,000 48,500,000 45,700,000

Wheat shows a decrease of 1,553,000 bushels, corn a decrease of 95,000 bushels, and oats an increase of 1,103,000 bushels.

During the corresponding week of last year wheat decreased 1,379,000 bushels, corn decreased 1,000,000 bushels, and oats decreased 640,000 bushels.

FLEMING WANTS HIS PROPERTY ANNEXED

Mayor Hocken and Controller McCarthy had a conference with R. J. Fleming in the mayor's office over the annexation of Mr. Fleming's property at Bathurst street and St. Clair avenue.

ISSUES WARNING TO GARBAGE PROWLERS

Commissioner Wilson has commenced to swing the big stick over the heads of those who throw broken glass in the streets or go poking the garbage cans for pick ups.

There will be no business done at the city hall today. Mayor Hocken yesterday announced to the council that a full public holiday would be granted in honor of King George's birthday.

THE STOCK MARKETS

Trading Was Very Light—Montreal Weakness Sent Some Stocks Down

GENERAL LIST STEADY

Absence of Long Date Commitments Has Been Strengthening Factor.

In the face of extreme weakness on other exchanges, the mining market yesterday was exceedingly steady. On the Standard Exchange trading was pretty much at a standstill. There were few buyers, and equally as few sellers, and a preponderance in either direction would have stirred prices accordingly. Such issues as Crown Reserve, Hollinger and La Rose were influenced by the general stock market weakness at Montreal and sold lower. McKimley-Dargan advanced further and made a new low record for some time.

Great Northern, at 17 to 17 1/2, was easily the strongest issue of the list. These shares were well absorbed through the day and closed with 17 1/2. The fact of Tuesday (today) being a holiday had some effect on speculation, many traders to keep their books free until Wednesday.

Much of yesterday's market steadiness was attributed to the absence of long date commitments. The mining market has been particularly free from these of late, and this has proved to be a tower of strength during the period of financial stress.

NEW YORK AVERAGES

Erickson Perkins & Co. report average New York Stock Exchange price fluctuations for 1913 as follows:

Average today: Ten Rails, Ten Dollars.
High 118.9
Low 117.6
Close 118.0
Opening, year 123.5
High year 137.1
Low year 85.4
The rails average is the lowest this year.

MONEY MARKET.

Bank of England discount rate, 4 1/2 per cent. Open market discount rate in London for short bills, 3 1/2 per cent. New York, 3 1/2 per cent. Call money in Toronto, 6 1/2 to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and brokers, report exchange rates as follows:

Between Banks—Counter.
N.Y. fds., 1-2 1/2 par. 1/4 to 1/2
Mont. fds., par. 1/4 to 1/2
do. dem. 91-92 1/2 1/4 to 1/2
Cable tr. 91-92 1/2 1/4 to 1/2
—Rates in New York—Posted.
Sterling, 60 days 43.15 48.4
Sterling, demand 48.60 48.75

TWIN CITY EARNINGS.

For the third week of May the earnings of the Twin City Rapid Transit Co. amounted to \$18,393, a gain over the corresponding period last year of \$1,491, or 8.66 per cent.

SOUTHERN ISSUES IN LONDON.

Messrs. Baillie, Wood & Croft today received the following quotations for the corresponding period from London (Canadian equivalents):

June 2.
Rio bonds 100 100 1/2
Mexican bonds 87 87 1/2
Brazilian 87 87 1/2
Elec. Dev. bonds 90 90 1/2
Mex. Elec. 90 90 1/2
Sao Paulo bonds 78 78 1/2
Mex. N. W. stock 104 104 1/2
Mex. Tram. stock 96 96 1/2

NEW YORK COTTON.

Aug. 11 11 1/2
July 11 1/2
June 11 1/2
May 11 1/2
April 11 1/2
March 11 1/2
February 11 1/2
January 11 1/2

VISIBLE GRAIN SUPPLIES IN THE UNITED STATES

Visible grain supply in the United States today, a week ago and a year ago, compare as follows:

June 1, 1912. 1913.
Wheat, 30,267,000 40,000,000 37,400,000
Corn, 5,689,000 5,500,000 5,400,000
Oats, 3,052,000 3,000,000 2,900,000
Total, 38,908,000 48,500,000 45,700,000

Wheat shows a decrease of 1,553,000 bushels, corn a decrease of 95,000 bushels, and oats an increase of 1,103,000 bushels.

During the corresponding week of last year wheat decreased 1,379,000 bushels, corn decreased 1,000,000 bushels, and oats decreased 640,000 bushels.

FLEMING WANTS HIS PROPERTY ANNEXED

Mayor Hocken and Controller McCarthy had a conference with R. J. Fleming in the mayor's office over the annexation of Mr. Fleming's property at Bathurst street and St. Clair avenue.