THEN AND NOW

New York despatches say a London banker yesterday offered to bet \$10,000 to \$7500 with Wall street stock brokers on the polo game. In that offer the Briton showed his pathetic ignorance of conditions in the American financial centre. A few years ago most of the stock exchange men were willing to bet \$7500 on anything. Now they would have to form a syndicate to make up a \$7.50 pool. Thus the times change.

C. P. R. BREAK LIKE

Moderately Cheerful Un-

til Crash Came.

Money Still Lighter.
These considerations, as well as the echnical condition of the market,

were effective in supporting the list for a time, but it was soon evident that there was no sustained demand for

stocks, either from investors or spec-ulators, and the market gradually

to Two Hundred and

Ten.

C.P.R., which has been accepted as the standard of Canadian securities, lost much of its prestige in yesterday's market. The shares which gained at 217 3-4 made a rapid decline to 2101-4 and closed at 210 5-8, a loss of 7 points for the day. From the high price of the shares, 283 in August, in 1912, the first weakness came with the European war scare. Up till this time C. P. R. stock was a favorite among Berlin

stock was a favorite among Berlin bankers and it was the liquidation of these holders that turned the market. Since this time the shares have had to combat extreme money tightness through the world and the hostility of New York stock operators who had

New York stock operators, who had so frequently lost money trying to de-

ress the stock when it began to rival he shares of the American railroads.

The bears had another innings yes-

BRITISH CONSOLS.

Bonds were irregular.

CANADIAN PACIFIC HIT BUMPS AGAIN

Sudden Collapse Came Like a Bolt From the Blue in Toronto Market.

LIST HELD FAIRLY WELL

But Many New Low Records Were Made—Brazilian on Toboggan.

The sudden collapse of C.P.R. shares in Wall street yesterday afternoon came like a boit from the blue in the Toronto stock market. The action of the American list had been somewhat inspiring during the morning session, and in financial circles here traders breathed a sigh of reflef in the hope that the worst had passed for the time being at least. Then came the sharp break in the leading Canadian issue, and in a few moments all their fond anticipations were dashed to the

fond anticipations were dashed to the ground.

About the only thing that could be said of the Toronto exchange was that it held its own in fairly good style. With C.P.R. on the toboggan again, a general decline in stock values was almost inevitable, and therefore the sympathetic movement did not occasion any surprise. Indeed, the astonishment, if there was any, was over the fact that values maintained their position so well. This might be attributed to the schooling which speculators have undergone during the last few months. The recurring slumps have taught them to be prepared for almost anything, and consequently margin holdings have been pretty well protected.

Traders Were stunned.

Such securities as Brazilian, Mackay and Winnipeg Electric bore the brunt of the downturn here. The former had moved up 5-8 of a point to 87 during the early trading and dropped just two points in response to the C.P.R. incident. At 85, the bottom price for the day, the shares were exactly level with their record low level, established last October. The weakness in Mackay, which sold ex-dividend down to 75, off about a point for the session, and a new low record since 1909, was due to the throwing away of margined stock on which calls were not being met. Winnipeg Rails made a new low since 1911 at 190, off two points for the same reason.

In the general list the declines were surprisingly small. Toronto Railway wound up on offer at 135 3-4, just a quarter under Tuesday's close. Twin City made a new low since 1909 at 101, and Burt preferred at 95 3-4. Canadian Locomotive preferred at 95 3-4. Canadian Locomotive preferred at 90 and Duluth Superior at 59, all showed losses. The latter was at a new low in its history. Traders seemed almost stunned by the success of the attack on C.P.R., and to that fact was attributed in some measure the small volume of liquidation in other stocks.

C.P.R., and to that fact was attributed in some measure the small volume of liquidation in other stocks.

Sentiment was undoubtedly pessimistic at the close of the market, the there were those who thought they could discern signs of improvement in the immediate outlook. On ordinary grounds a recovery should follow this last slump, but all former precedents have been set at naught in the panicky downturn of the last few months.

Its strength.

Conditions in the money market came in for considerable discussion. Rates for time loans were stronger, and it was said that even these higher rates were 'nominal, practically no time money being offered. Short term note issues, amounting to nearly \$30, 000,000, were amounced and it was argued that they would impose an additional strain upon the money market.

Porcupine Holding of Crown Reserve Company.

MONTREAL, June 11.—At the Crown Reserve meeting today the McEnaney mine at Porcupine Was segregated from the parent company, and formed into the Porcupine Crown Mine, Limited, with a capital of \$2,000,000 in \$1 shares. Crown Reserve market.

LONDON BELIEVES WORST HAS PASSED DROP OF SEVEN

Old Country Market Develops More Cheerful Tone-Shorts Run to Cover.

Stock Made a Rapid Decline LONDON, June 11.—The stock market was more cheerful today and prices improved during the forencon especially in the American and home rails sections, where bears covered freely. Several weak features have received essistence, and the helief that ceived assistance, and the belief that the worst period of depression is pass-ed led traders to view the outlook

more optimistically.

Some irregularity developed in the afternoon, and values closed below the best on profit-taking for local and French account. Turkish bonds declined 1-4 point. Carry-over rates for the settlement are fairly light, the contango on Americans ranging from 4 1-2 to 5 1-2 per cent.

NEW BOND ISSUES NOW AT DISCOUNT

LONDON, June 11.—The undermen Victoria, B.C. 4 1-2s. 2 3-8 discount; Edmonton fives. 1 1-8 discount; Grand Trunk Pacific fours, 3 7-8 discount; Montreal 4 1-2s. 5-8 discount; Prince Albert 4 1-2s. issued at 86, 3-8 premium; southern Alberta land sixes debentures. 2 7-8 discount.

ANOTHER FAILURE.

LONDON, June 11 .- James Watson & Co. of Glasgow, a firm which re-cently cornered the pig iron market, and was a big factor in iron trade, has failed. They have American con-

NEW YORK COTTON.

BRAZILIAN IN LONDON.

Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents abou-three points below these):

Tuesday. Wednesday. Consols, money 73 3-16 73 5-16 Consols, for account... 73% 73½

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INCORPORATED 1869

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BARGAIN HUNTERS IN MINING MARKET

Good Buying For Long Pull Sent Quotations to Higher Levels.

NEWS WAS FAVORABLE

Calling Off of Strike in Porcupine a Bull Card-Dome Lake Lower.

BOLT FROM BLUE A firmer tendency developed in the New York Market Feeling very from the depression of the pre-The rally was the more remarkable in view of the severe slump in C.P.R. in the stock markets, a fact which might Renewal of Anxiety Gives

NEW YORK, June 11.—The excitement which attended yesterday's violent break in stocks was absent from today's trading, which was comparatively calm and on a much smaller scale. Some progress was made toward a recovery in the early session, but the effect of this movement was nullified by a severe break shortly before the close. C. P. R. was the particular point of weakness, falling nearly 8 points from its high price of the day to the lowest figure since 1911. Steel sold below 50 for the first time since 1909. Union Pacific dropped to 1873-4 and a number of other new low records were made, with virtually the entire list selling below yesterday's close.

A Bear Raid.

the stock markets, a fact which might have easily inspired another weak spell in the mining issues.

It was plainly apparent that the outside following regarded the list with more favor than it had for some days previous. It was pointed out that prices dropped to where almost everything was rulling at bargain day levels, and undoubtedly there was considerable buying for the long pull on that account. The calling off of the strike in Porcupine was regarded as another favorable factor, and was the basis for purchases for some of the gold stocks.

Hollinger Led Rise.

A smart rise in Hollinger, which crossed the fifteen dollar mark again, was due probably to the settlement of the strike, more than to anything else.

stocks.

Hollinger Led Rise.

A smart rise in Hollinger, which crossed the fifteen dollar mark again, was due probably to the settlement of the strike, more than to anything else. At the same time Dome worked up again past twelve dollars, and sympathetic strength in some of the cheaper issues evidenced the improved trend. Dome Lake was the only weak spot, another downturn carrying those shares off to \$1.40, a new low record, and a full 160 points under the regent top level. Forced liquidation to meet margin calls in other markets was accepted as the true explanation of the set-back in this particular security.

The Cobalts were quite, with trading

A Bear Raid.

Bear selling was perhaps the principal factor in the break, which was a disappointment to traders, who believed that a substantial rally was due after yesterday's collapse. This belief was strengthened by more cheerful reports from London and the rise in American stocks there, followed by a material upturn at the opening here. A further favorable factor was the absence of European liquidation, which has been dragging heavily on this market recently. London trading here was much smaller, being estimated at about 10,000 shares. Less importance was attached to the Minnesota rate case decision as a market factor and there was some disposition to emphasize the points in the decision, overlooked at first, which favor the railroads. set-back in this particular security.

The Cobalts were quite, with trading of less volume than on Tuesday. Beaver and Chambers-Ferland, both improved their position to a slight extent, and Peterson Lake and Great Northern were firm at the previous day's prices. McKinley-Darragh dropped four points early in the day, but made up its loss before the close. Elsewhere the list was comparatively unchanged for the session.

McENANEY PROPERTY IS SEGREGATED

Porcupine Holding of Crown Re-serve Formed Into Separate

and formed into the Porcupine Crown Mine, Limited, with a capital of \$2,000,000 in \$1 shares. Crown Reserve shareholders are offered 440,000 shares at 80 cents each on Saturday, in the ratio of one new for every four Crown Reserve shares held. The employes get the chance to take 26,664 shares at 80 cents, and the remainder will stay in the treasury of the Crown Reserve, except 333,333 shares, which go to the former owner of the property, Barney McEnaney. The vendor also gets \$200,000, but a refund of \$66,000 will be made from this in respect to one-sixth part of the initial capital expenditure. The Porcupine Crown will be governed by the same board of directors as those at the head of the parent company.

PORCUPINE STRIKE IS DECLARED OFF

According to a wire received last ight by Hamilton B. Wills, broker, the strike among the miners in Porcupine has been officially declared off. The meeting of the union was held in South Porcupine on Monday. A large number of men are flocking back to camp, which they left last fall when the strike trouble beginning. the strike trouble began.

PRICE RECORD IN N. Y. MARKET

New York bears attacked the stock in March last, when they marked the price down to 218, but they were severely handled by a later recovery to terday and it remains to be seen whe-ther they will be able to collect their

At the low level of this week's decline, rallway stocks in the New York market were at a new low record since 1908, and the industrials were below any figure reached since 1911. This is shown in the compilation of the average values of the 20 rails and 12 industrials used in forming the official barometer of prices. The following table gives the high and low record over a term of years:

Twenty Rails. Twelve Indus. High. Low. High. Low. High. Low. High. Low. June ... 105.55 101.25 77.27 72.98 May ... 105.55 101.25 77.27 72.98 May ... 105.55 107.75 83.19 78.39 March ... 111.82 108.94 81.69 78.25 February ... 113.66 107.75 83.64 78.72 January ... 118.10 114.20 88.57 81.55 Year 1912 ... 124.35 114.92 94.15 80.15 Year 1911 ... 129.90 105.59 98.34 73.62 Year 1909 ... 134.46 112.90 100.53 79.91 Year 1908 ... 120.05 86.04 88.38 58.62 Year 1907 ... 131.95 81.41 96.37 53.00 profits. Few Toronto people have speculated in C.P.R. shares latterly, so that losses will be general.

Montreal speculators are credited with having suffered severely by the downfall and a considerable amount of New York liquidation of C. P. R. stock is known to have been for Montreal accounts. eal accounts.
The capital of C.P.R. is now \$260,-000,000, so that the price decline since last August, allowing for rights which have occurred since then, would mean a loss of some \$150,000,000. It is perhaps a tribute to the strength of the local financial position

SILVER LOWEST IN TWO MONTHS

Coarse, unwashed 0 17
Fine, unwashed 0 17
Coarse, washed 0 24
silver in the New York motel works when other Canadian securities have been so little adversely influenced by the compression in the price of C.P.R. ilver in the New York metal market carried the price down to 59½ cents an ounce yesterday, which made a new low record since April, and brought the value of the metal over 4 cents an

ounce below the level of last January, when it touched 63 3-4. MONEY MARKET.

Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 4 9-16 per cent. New York call loans, open 2% per cent., high 2% per cent, low 1% per cent., closed 2 per cent. Call money in Toronto, 6½ to 7 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows at closing: —Between Banks— Between Banks—
Buyers, Sellers, Counter,
N. Y. fds. par. 1-64 pm. ½ to ½
Mont, fds. par. par. ½ to ½
Ster. 60 d.8 17-32 89-16 8 13-16 8 15-16
do. dem., 9 15-32 9½ 9% 10
—Rates in New York—
Actual. Posted
Sterling, 60 days' sight. 482½ 483½
Sterling, demand 486½ 48714

BLACK FRIDAY

It is a well-known fact that stock market traders are among the most superstitious of persons, and especially during such periods of acute depression as that now in evidence are the skies watched closely for a sign. It will come therefore as a distinct shock to many to learn that tomorrow is Friday, the 13th in the year 1913, an unlucky combination which occurs only once every hundred years. It is safe to say that Wall street will not sleep tonight and that it will go down to business tomorrow morning with bated breath. What the outcome of Black Friday will be, tomorrow alone can tell.

MENACE TO CROPS

Wheat Decided Strength at Chicago.

CHICAGO, June 11.—Important en-argement of investment demand con-equent to some extent on the possisequent to some extent on the possibility of a dry weather scare in the spring crop belt led to a decided upturn today in wheat. The market closed steady at a net advance of 7-8c to 1 1-8c. Corn gained 3-4c to 1 1-4c and oats 1-4c to 1-2c. In provisions, the outcome was the same as last night to 12 1-2c up.

Trade in wheat broadened from the start. Besides the lack of rain northwest, there was encouragement for bulls in the early cheerfulness regarding stocks and because of hints of re-

Receipts of farm produce were 200 pushels of grain, 18 loads of hay, 4 loads of straw and a few dressed hogs.

Wheat—One hundred bushels sold at 18c to 99c.

Oats—One hundred bushels sold at 40c.
The hay and straw sold at unchanged pushels to 18c.

quotations.				agea
Grain-				
Wheat, fall, bushel\$0	99	to	\$	
Barley, bushel 0	58		0	60
Peas, busnel 1	00			
Oats, bushel 0				
Rye, bushel 0	65			
Buckwheat, bushel 0	51		0	52
Hay and Straw-				
Hay, per ton\$13 Hay, mixed 10	00.	to :	114	00
Hay, mixed 10	00		11	00
Straw, bundled, ton 13			13	50
Straw, loose, ton 8	UU			
Vegetables— Potatoes, per bag\$1	00			00
		to		
Apples, per basket 0	20		0	50
Apples, per barrel 3 Beets, per bag 0	25		0	
Carrots, per bag 0	40		0	
Turnips, per bag 0	20		0	40
Parnsips, per bag 0	50		0	60
Dairy Produce-	00			•
Butter, farmers' dairy \$0	25	to	\$0	32
Eggs, new, dozen 0	25	•	0	27
Poultry, Retail-				
Turkeys, dressed, lb\$0	18	to	\$0	20
Spring chickens, dress-				
ed. 1b 0	35		0	40
Spring chickens, alive, lb 0 Fowl, per 'b 0				
lb 0	25		0	30
Fowl, per 'b 0	16		0	18
Fresh Meats-				
Beef, forequarters, cwt.\$8	00	to	\$9	50
Beef, hindquarters, cwt.12	00		14	00
Beef, choice sides, cwt10			11	
Beef, medium, cwt 9			10	50
Beef, common, cwt 7	00		9	00
Mutton, cwt10			14	
Veals, common, cwt10			14	
Dressed hogs, cwt13	50		13	
Spring lambs, each 5	00		9	00

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bulls in the early cheerfulness regarding stocks and because of hints of renewed export enquiry. Aggressive leadership, too, counted a good deal in driving shorts to cover, and forcing prices higher.

Persistent buying of September wheat for one of the largest houses on 'charge attracted considerable at

on 'change attracted considerable attention. Less notice was taken of the fact that July delivery was simultaneously being unloaded by the same concern. At no time was any decided tendency to react apparent. Late concern. At no time was any decided tendency to react apparent. Late dealings were influenced by despatches showing that the need of rain extended beyond the Canadian line.

Corn finished at the highest level of the season. Lightness of stocks here and damage reports from Central Illinois formed the chief incentive to buyers. Most of the strength of oats was derived from wheat and corn.

ST. LAWRENCE MARKET.

uotations.	88
rain-	86
Wheat, fall, bushel \$0 99 to \$	818
Barley, bushel 0 58 0 60	88
Peas, bushel 1 00	88
Oats, bushel 0 40	810
Rye, bushel 0 65	88
Buckwheat, bushel, 0 51 0 52	88
last and Charter	30
Hay, per ton\$13 00 to \$14 00 Hay, mixed 10 00 11 00	88
Hay, mixed 0 10 00 11 00	88
Straw, bundled, ton 13 00 13 50	88
Straw, loose, ton 8 00	80
egetables-	80
Potatoes, per bag\$1 20 to \$1 30	88
Apples, per basket 0 25 0 40	88
Apples, per barrel 3 50 4 50	88
Apples, per barrel 3 50 4 50 Beets, per bag 0 35 0 40	88
Carrots, per bag 0 40 0 45	88
Turnips, per bag 0 30 0 40	88
Parnsips, per bag 0 50 0 60	88
airy Produce	88
Butter, farmers' dairy. \$0 25 to \$0 32	88
Eggs. new. dozen 0 25 0 27	86
oultry, Retail-	88
Turkeys, dressed, lb\$0 18 to \$0 20	88
Spring chickens, dress-	38
ed, 1b 0 35 0 40	ar
Spring chickens, alive,	BΕ
	88
lb 0 25 0 30 Fowl, per 'b 0 16 0 18	88
resh Meats-	80
Beef, forequarters, cwt.\$8 00 to \$9 50	88
Beef, hindquarters, cwt.12 00 14 00	80
Beef, choice sides, cwt10 50 11 50	88
Beef, medium, cwt 9 00 10 50	
Beef, medium, cwt 9 00 10 50 Beef, common, cwt 7 00 9 00	
Mutton, cwt10 00 14 00	40
Tools common out 10 00 14 00	3

FARM PRODUCE, WHOLESALE. Hay, No. 1, car lots....\$12 00 to \$12 50

Hay, No. 1, car lots. \$12 00 to 3 Straw, car lots, ton... 9 00 Potatoes, car lots, bag... 0 70 Butter, creamery lb. rolls 0 28 Butter, separator, dairy... 0 24 Butter, creamery, solids... 0 27 Butter, store lots...... 0 21 Cheese, new lb....... 0 14 Eggs, new-laid...... 0 22 Honey, extracted, lb...... 0 13½

HIDES AND SKINS.

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Manitoba oats—No. 2 C.W., 40c; No. C.W., 38c, lake ports. Ontario wheat—No. 2, 97c to 98c, out-ide; inferior grades down to 70c. Beans—Hand-picked. \$1.60 to \$2 per bushel; primes, \$1.75, ranging down to \$1.50 for poor quality, track, Toronto.

Manitoba wheat—No. 1 northern, \$1.04; No. 2 northern, \$1.01\(\frac{1}{4}\); No. 3 northern, 97c, track, lake ports. Rye-No. 2, 61c to 62c per bushel, out-ide, nominal.

Peas-No. 2, 90c to 95c, nominal, per ushel, outside. Buckwheat-No. 2, 52c to 53c, outside

Corn-No. 3 yellow, 62%c, c.l.f., Mid-and; 67%c, track, Toronto.

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WITHSTOOD THE STRAIN

We have frequently drawn attention to the steadiness of the mining securities as compared with other stocks. Yesterday's collapse on Wall street made little impression on the standard mining issues and indicated the safety of funds invested in mining stocks, which are bought outright, as against margined deals in New Peterson Lake, Great Northern and Pearl Lake will each show profits if bought at current prices.

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Winnipeg, Calgary and Vancouver 246 Canada Bread Canada Loco. Electric Dev. . Mex. L. & P. Rio Janeiro TOR

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TORON

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C. Dairy 1
C. Loco, pf.
Con. Gas 1
Dom. Can
Dom. Iron
Dul. Sup
Elec. D., pf.
Gen. Elec 1
Macdonald
Mackay, xd.
M. Leaf, pf.
P. Burt, pf.
P. Rleo
R. & O. 1
Rogers 1
do. pref 1
Spanish
Steel Co., pf.
Tor. Ry 1
Twin City 1
Winnipeg 1

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