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pine

A SIGN OF THE TIMES.

NEW YORK, June 10.—The Boston

and Maine Railroad passed its div-

idend today. The company paid 6 per

cent from 1904 to 1909, 7 per cent

from 1909 to 1912, 4 per cent from 1912

to 1911 and 4 per cent since then.

BRITISH CONSOLS.

Consols, money, Monday, Tuesday,

Consols, for account, 73-16 73-16

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**CANADIAN STOCKS HELD FAIRLY WELL**

But Slump Was Most Severe of the Year to Date.

**BRAZILIAN IN THE LEAD**

Shares Approached Low Record of Last October—Specialties on Toboggan.

One of the most drastic shakeouts in years occurred in the Toronto Stock Exchange yesterday, the almost panic condition of affairs in Wall street paving the way for another sharp decline in Canadian issues. Prices on the average dropped to a new low record for the year, and in many instances worked into new grounds since 1911. The trading movement broadened out to a moderate degree, but this was due solely to the heavy liquidation.

The most significant feature of the session was the manner in which the tried domestic securities held up under the pressure of selling. In the New York market prices simply crumbled away, and at one period fell running from 5 to 8 points were shown. Outside of one or two of the specialties, which have been put in a vulnerable condition by the operations of the speculative crowd, however, the local list maintained a gratifying appearance of steadiness, the decline being conducted in an orderly fashion, with an entire lack of slaughtering quotations, such as marked the progress of trading in the big exchange.

Help With Their Own Petard. In the face of the acute weakness of the American railway shares was responsible in no small part for the absence of panic feeling here. Financial interests were apprehensive on account of the extent of the slump in Wall street, however. It was freely pointed out that New York brokers had predicted dire things for Canada for months now, and some gratification was expressed in that they had been hoisted with their own petard on this occasion. If there is any speculative collapse, it is in the exchange across the border rather than on this side.

Brazilian was the chief sufferer here, the weakness of the stock in London inspiring heavy liquidation. The shares opened at 87, a loss of over a point over night, and dropped to 85.1 before the turn was made. At that figure they were within an eighth of their low record reached on the historic slump of last October. The late trading carried the price back to 86.1-2, leaving a net loss of slightly over 2 points for session. Winnipeg was another weak spot, with the quotation back 7 points to 132, and Toronto Railway at 135.3-4 was down a full 3 for the day. (So the close was better than that.) Duluth and Superior at 40 were at new low records, and materially below their recent levels. Other losses were: 2 points in Mackay at 77.1-2, 5 in Spanish River at 44 and a like amount in Cammer at 65.1 in Rio delieu at 106.1-8, and 1 in General Electric at 108. The close saw these issues above the level of the day, but the declines were only partly made up.

**MOST ACTIVE DAY OF YEAR IN WALL STREET**

Transactions in the New York Stock Exchange made a new record for the year yesterday. The total sales amounted to 834,000 shares, which compared with the previous record of 815,000 made last week. Last year there were four days in which the dealings passed the million share mark.

**BRAZILIAN IN LONDON.**

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

	Bid Ask.	Tuesday.
Opening	91 1/4 91 3/4	88 1/2
Closing	89 3/4 89 3/4	88 1/2

**MONEY MARKET.**

Bank of England discount rate, 4 1/2 per cent. Open market discount rate, 4 1/2 per cent. New York call money, 2 1/2 per cent. High 2 1/2 per cent. Low 2 1/2 per cent. Closed 2 1/2 per cent. Call money in Toronto, 6 1/2 per cent.

**FOREIGN EXCHANGE.**

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

	Buyers.	Sellers.	Counter.
Mont. fds. par.	100	100	100
Mont. fds. 100	91 1/2	91 1/2	91 1/2
Star 60 d. 17-32	8 3/4	8 3/4	8 3/4
do. dem. 3 1/2	9 1/2	9 1/2	9 1/2
Cable tr. 9 15-32	9 1/2	9 1/2	9 1/2
Rates in New York	Actual.	Posted.	
Steelings 60 days sight	482.05	483 1/2	
Sterling, demand	486.70	487 1/2	

**NEW YORK COTTON.**

	Open.	High.	Low.	Close.	Prev.
July	11.92	12.25	11.95	12.06	11.89
Aug.	11.87	12.04	11.82	11.93	11.77
Oct.	11.28	11.43	11.27	11.35	11.20
Dec.	11.30	11.42	11.23	11.33	11.24

**TORONTO SUGAR MARKETS.**

Sugars are quoted in London, in bags, per cwt., as follows:

Extra granulated, St. Lawrence	\$4.40
do. do. Redpath's	4.40
do. do. Acadia	4.35
Imperial, granulated	4.25
No. 1 yellow	4.10

In barrels, 56 per cwt. more; car lots, less.

**SHARP BREAK DUE TO RATE DECISION**

Northern Pacific and Great Northern Take Spectacular Toboggan Slide.

**LOSSES ARE GENERAL**

U. S. Steel Statement Shows Big Shrinkage in Unfilled Tonnage.

NEW YORK, June 10.—The local stock market passed through a strenuous day as a result of the rendition by the supreme court after the close yesterday of its decision in the Minnesota rate case. The decision was construed as adverse to the railroads, and the market experienced a violent decline. In the afternoon a partial recovery was made.

The Hill stocks, which were immediately concerned in the outcome of the suit, were the heaviest losers among the prominent shares. Northern Pacific and Great Northern preferred broke about seven points. Among the other prominent stocks there were drops of two to five points, and some of the inactive issues fell as much as ten points. The loss in the American stocks in London before the opening here gave a forecast of what was to be expected, and initial prices in many cases were down to four points under yesterday's close. Large blocks of stocks were thrown on the market. The trading movement was hurried, and their efforts were reinforced by the liquidation of long stock.

Wide Price Swings. The market rallied after the stock of the opening break, prompt support being given, but quickly went off again. Then came another rally, which was followed during the noon hour by the severest break of the day, at which bottom prices were touched all thru the list. Steel fell to 50.1-8, within 1-8 of the low price made at the time of the filing of the dissolution suit. St. Paul broke below par, to 98.5-8. Southern Pacific fell to 89.1-2. Union Pacific to 133.3-4, Reading to 151.3-8. Great Northern preferred to 115.1-2. Northern Pacific to 101.3-4. In many instances the lowest prices since the panic of 1907 were reached.

After the noon-day break there was a gradual recovery. Buying by investors who were attracted by bargain prices increased in volume as the day progressed. The short covering toward the close aided in the upward movement. Some stocks entirely recovered their losses and in other cases there were rallies of two to three points. It was the largest day's business of the year, with sales exceeding 850,000 shares.

Failure at London. In addition to the Minnesota rate decision, the market had other unfavorable influences to contend with. There was active selling here for foreign account. London's sales being estimated at 50,000 shares. The financial situation abroad was made still more gloomy by a failure in the Balkan ports of hostilities. Some apprehension was aroused by the attorney-general's reported opposition to both the plans and the dissolution of the Harriman system. The monthly statement of U. S. Steel also was decidedly unfavorable. A falling off in unfilled tonnage had been feared, but the decline of 654,000 tons was altogether larger than expected. The government's report during the month was much lighter than shipments. Bonds were steady.

**U. S. STEEL REPORT IS UNFAVORABLE**

Unfilled Orders Show Comparatively Large Decrease For the Month.

NEW YORK, June 10.—The unfilled tonnage of the U. S. Steel Corporation as of May 31 was 634,822 tons, a decrease of 654,440 tons, as compared with the previous month. This statement may be compared with the following table:

	1911-May	1912-May
1911-May	5,750,982 tons	
1912-May	5,115,187 tons	
1912-April	5,978,178 tons	
1912-March	6,978,178 tons	
1912-February	7,468,956 tons	
1912-January	7,667,714 tons	
1912-December	7,822,164 tons	
1912-November	7,822,164 tons	
1912-October	7,822,164 tons	
1912-September	7,822,164 tons	
1912-August	6,561,507 tons	

**AVERAGES DIP TO NEW RECORD**

The average prices in the New York market dipped to a new low record for the year yesterday, the rails lowest nearly three points, and the industrial average two points. The close was at a fair level from the low level of the day, but the declines were only partly made up.

Average Tuesday:

High	114.4	62.0
Low	111.8	60.4
Close	112.5	61.2
Opening, year	128.5	81.5
High, year	128.7	81.5
Low, year	111.3	60.4

**NEW YORK MART LOWEST IN YEARS**

The leading stocks in the New York market dropped to a new low record for the year yesterday, and in many instances worked into new grounds since 1909. The following table shows the low levels of the day and the comparative bottom figures of 1909 and 1911 on ten of the prominent issues:

	Low	Low	Low	Low	Low
Rails—	1912	1911	1910	1909	1908
Atchafalpa	34	102 1/2	92 1/2	97 1/2	97 1/2
Ct. Northern	115 1/2	126	119	118	118
Lehigh Val.	141 1/2	155 1/2	151	173 1/2	173 1/2
Louisville	126 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Mo. Pacific	25 1/2	35	33 1/2	41	41
Norfolk	123 1/2	134 1/2	138 1/2	137 1/2	137 1/2
Northern	101 1/2	115 1/2	118 1/2	117 1/2	117 1/2
Nor. Pacific	138 1/2	150 1/2	152 1/2	152 1/2	152 1/2
Industries—					
Amal. Copper	61 1/2	60	44 1/2	55 1/2	55 1/2
U. S. Steel	60 1/2	58 1/2	50	61 1/2	61 1/2

**C. P. R. EARNINGS**

MONTREAL, June 10.—C. P. R. earnings for week ending June 7th, 1913, \$2,627,000; same last year, \$2,520,000; increase, \$107,000.

**CANADIAN NORTHERN EARNINGS**

Canadian Northern Railway gross earnings for week ending June 7, 1913, \$481,800; from July 1, \$2,123,100; corresponding period last year, \$408,000; from July 1, \$1,812,170. Increase, \$78,930, from July 1, \$1,812,170.

**MINING STOCKS HIT BUMPS AGAIN**

Depression in Financial Arena Inspires Further Selling—Sharp Declines Shown.

The acute depression in the financial world was reflected in the mining exchanges by further declines in all the leading issues yesterday. Liquidation was under way thruout the session, and the absorptive power of the market was poor, prices slid downward without any material resistance. Losses ranged from small fractions to 50 points, the latter in Dome.

With the big stock exchanges passing through a day of a small-sided panic, it would be idle to expect anything but sympathetic weakness in the mining issues. Indeed, securities have held up remarkably well, a fact which may be attributed to the inherent strength of the mining situation. The sustained demand which marked the course of the market earlier in the year plainly evidenced the confidence of the public in the Cobalt and Porcupine shares, and with a turn for the better in financial conditions a sharp recovery in the mines would be entirely in order.

Declines were the general rule yesterday, the list almost without an exception making a break for lower levels. Some of the biggest losses were as follows: 50 points in Dome, 20 in Dome Lake, 15 in Hollinger and Duluth, 14 in Porcupine, 12 in Nipissing, 15 in La Rose and 5 in Nipissing. Many of these made new low records for the year. Lesser declines were shown by the cheaper issues.

Traders viewed the further downward movement with a pessimistic eye. It was freely stated that the technical situation was considerably improved there by the fact that the market was all the more likely to see the mining issues turn out to be a false alarm, and once the turn comes the price declines should be rapidly made up.

**COMPRESSOR BUILT AT TECK-HUGHES**

Kirkland Lake Property Undergoes Aggressive Development—Activity in the Camp.

SWASTIKA, June 10.—F. L. Cody and other directors of the Teck-Hughes mine at Kirkland Lake returned yesterday after three days in the new camp. A compressor plant is now installed at the Teck-Hughes, the second in the camp, and is expected to be in operation within two weeks. The company are working three eight-hour shifts so that no time may be lost.

At the 100-foot level it is intended to crosscut to the vein which varies from the vertical and should be developed to the 100-foot level within two weeks. One hundred men are employed and over half the road is already cleared.

On the Foster daily clean-ups are being made from the plates which run into big money, but the exact figures are being given out.

**PETERSON LAKE TAKES LEAD AGAIN**

Remarkable Record of Seneca Superior Attracts Attention to the Shares.

The inherent resiliency of Peterson Lake shares has drawn considerable attention to this issue of late, the rise in the stock from around 19 to above 29 in a couple of days standing out sharply from the action of other mining stocks.

The remarkable wealth of the Seneca Superior, which has been instrumental in drawing attention to the shares, is thought by many to be a second Crown Reserve, and as the Peterson Lake Co. gets 25 per cent royalty from the Seneca ore, this is a big thing for the shareholders of Peterson Lake.

**BAR SILVER.**

In New York, Monday, Tuesday, 59 1/2c, 59 1/2c. In London, 27 1/2-16d, 27 1/2-16d. Mexican dollars, 47c, 47 1/2c.

**TORONTO CURB.**

	Op.	High.	Low.	Cl.	Sales.
C. G. F. S.	16 1/2	16 1/2	16 1/2	16 1/2	3,600
Gold	100	100	100	100	2,000
Con. Smelt	7450	7450	7450	7450	25

**STANDARD MINING EXCHANGE.**

	Op.	High.	Low.	Cl.	Sales.
Cobalt—					
Beaver Consol.	8 1/2	8 1/2	8 1/2	8 1/2	9,500
Beaver Lake	32 1/2	32 1/2	31	31	1,900
Chambers	20 1/2	21 1/2	20 1/2	21 1/2	5,300
City of Cobalt	50	50	50	50	500
Cobalt Lake	140	140	138	138	100
Crown Reserve	140	140	138	138	100
Gould	2 1/2	2 1/2	2 1/2	2 1/2	210
Harvey	16 1/2	16 1/2	16 1/2	16 1/2	4,500
La Rose	21 1/2	21 1/2	21 1/2	21 1/2	100
McKinley	171	171	170	170	600
Nipissing	840	840	840	840	285
Pet. Lake	22 1/2	22 1/2	22 1/2	22 1/2	5,400
Timisk.	34	34	33 1/2	33 1/2	2,200
Westlake	12 1/2	12 1/2	12 1/2	12 1/2	2,000
Porcupine—					
Crown Ch.	1 1/2	1 1/2	1 1/2	1 1/2	500
Dome Lake	172	172	150	150	125
Dome Ex.	8 1/2	8 1/2	8 1/2	8 1/2	7,200
Porc. Res.	25 1/2	25 1/2	25 1/2	25 1/2	800
Lucky Cross	15	15	15	15	500
McIntyre	25 1/2	25 1/2	25 1/2	25 1/2	200
Porc. Gold	10	10	8 1/2	8 1/2	9,000
Pearl Lake	38	38	36	36 1/2	1,000
Preston	3 1/2	3 1/2	3 1/2	3 1/2	3,800
Swastika	5 1/2	5 1/2	4 1/2	4 1/2	5,100

**WHEAT INFLUENCED BY STOCK MARKET**

Prices Sagged at Chicago in Sympathetic Fashion—Timely Rains.