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Porcupine Legal Cards COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, South Por-cupine.

LOTS OF MONEY MADE IN AUTOMOBILES

Packard Company Had Profits of Two Millions Last

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

Between Banks.—

CHICAGO, Sept. 9.—Net earnings of the Packerd Motor Car Co. for the fiscal year ended Aug. 31, were approximately \$2,000,000. This figure is after deducting the usual heavy allowances for depreciation and other special items of reserve. These net profits are substantially as good as in the 1912 year, when the balance for the stock was \$2,150,000, equal to the special desired and the stock was \$2,150,000, equal to the stock was \$2,150,000, equal to the stock was \$2,150,000, equal to the special desired and the stock was \$2,150,000, equal to the stock was \$2,150,000, equa \$5,000,000 common, which is very closely held by Detroit interests and which has a market value of around \$200 per share, altho it has never paid a dividend.

### SPECIALTIES UP IN TORONTO MARKET

General Trend Was Easier. But Inactive Issues Redeemed the Day.

RECORD ON ST. LAW'CE

Navigation Stocks in Demand -Liquidation on a Narrow Market.

The firming up of prices which marked the course of the Toronto narrow market, bringing about a setback in most of the favorite issues. The decline was quite orderly, and in terial figures, but it was quite sufficient to demonstrate the fact that speculative interest was not extensive mough to support an upward move-ment without the usual intermediate

downturns.

While the trend was easier, the real feature of the day was the action of a couple of the specialties, which broke away from the general disposition and scored sharp advances. Thus St. Lawrence Navigation, which rose from 123 to 128 in the preceding session, got up further to 131, which gave a net gain of 8 points for the week to date and made a new high record since 1906. The buying represented the response to rumors that the company would be taken into the Canada Transportation Lines merger, the some traders were more inclined to attribute the rise to the prospect of a larger dividend payment in January next. For the year 1912 the company paid 8 per cent., and the optimists are talking of at least 10 per cent. for this year. The stock opened in January at 107 and rose to 129 during the boom in April. since when it has sold as low as 115. The range last year was 90 to 117.

Recovery in Steel.

was 90 to 117.

Recovery in Steel.

Dominion Steel Corporation was another firm spot in our market, but the movement was really a response to that in Montreal. The shares closed on Monday here at 443-4 and were up almost 4 points yesterday, reaching 48, and closing only fractionally below that. Brokers said that the recent decline had been overdone and sentiment was much cheered by the declaration of the usual dividends. Meanwhile the steel trade is in a generally favorable condition.

MONEY IN WHEAT

0.00 Buys Puts or Calls on 10,000
hels of wheat. No Further Risk, averent of 5c from price gives you nee to take \$500.00; 4c, \$400.00; 3c, 100, etc. Write for particulars, E CENTRAL STOCK & GRAIN CO.
Park Bidg., Cleveland, O.

LEMING & MARVIN

Meanwhile the steel trade is in a generally favorable condition.
In the general list small declines were the rule and were really more representative of the real character of the market than were the incidents chronicled above. Brazilian was down over a point, to 93, Twin City drepped to 107 and closed on offer there, Cement was off a point, to 341-4, and Spanish River lost a large fraction at 161-2. Several other issues gave small recessions for the day.

C.P.R. STOCKS LISTED.

LONDON, Eng., Sept. 9.—The Canadian Pacific Railway has listed £745.481 cumulative preference fours and £1,766,153 perpetual debenture

**UPS AND DOWNS** 

118.4 117.6 118.3 118.5 118.2 117.5 117.9 128.5 128.7 111.8

BRAZILIAN IN LONDON.

MONEY MARKET.

FOREIGN EXCHANGE.

follows: Open. High. Low. Close. C 13.30 13.32 13.05 13.11 13.27 13.27 12.98 13.08 13.16 13.17 12.90 12.97 13.24 13.25 13.00 13.08 13.27 13.29 13.05 13.13

Regarding a Trustee

Great care must be exercised in selecting a trustee if the appointment is to give permanent satisfaction. We offer the

services of this company, as in a position to accept the heavy responsibility imposed, and able to perform the exacting duties

THE TRUSTS AND GUARANTEE COMPANY LIMITED.

43-45 KING STREET WEST, TORONTO.

E. B. Stockdale, General Manager.

Low Monday
Close Monday
Close Saturday
Close Friday
Close Thursday
Close Wednesday
Open year

1913. Jan., Feb... 241,600 March . . . 128,352 April . . . 179.942 May . . . 48,611 June . . . 124,016. July . . . 129,146 August . . . 141,732 IN N. Y. MARKET

RAILWAY EARNINGS Erickson Perkins and Co. report aver-ige New York Stock Exchange prices of 0 leading industrials and 10 leading rails or 1913 as follows: SHOW UP POORLY

review show a big reduction, being \$5273 per ton of ore milled, comparing with \$6209 in July and \$5473 in June.

which was the previous lowest cost re-ported.

Extraction is increased.

It is interesting to note that the extraction at the mill was increased from 95 per cent. of the values in the ore

The figures given compare as fol-

451,754 541,696 500,307

573,469 625,202

All 1912 ..\$..... \$351,801

Canadian Roads Report First Decrease in Years-Gains Across Border.

Complete returns of Canadian rail-road earnings for August bear out the predictions made recently that the menth would show a decrease com-pared with 1912. The gross receipts of all roads reporting fell 3.8 per cent, below last year, that being the first instance in years that a decline had been registered. It compared with a Bongard, Ryerson & Co. received cables from London quoting Brazilian Traction as follows (Canadian equivalents about three points below these):

Monday. Tuesday.
Open 96 96½ 95½ 96½
Close 95½ 96 95 95½ instance in years that a decline had been registered. It compared with a loss of 1.2 per cent. for the first three weeks of the month, an increase of 2.3 per cent. for the whole of July, 6.1 per cent. in June, 7.5 per cent. in May, 7.6 per cent. in April, 7.8 per cent. in March, 4 per cent. in February, and 20 per cent. in January. The continued losses in the C.P.R. returns are responsible for the poor exhibit, for the other lines have had a steady increase. Bank of England discount rate, 4½ per cent. Open market discount rate in London for short bills, 3 9-16 per cent. New York call loans, open 2½ per cent, high 3 per cent, low 2½ per cent, close 3 per cent. Call money in Toronto, 6½ to 7 per cent.

crease.
The United States roads made much better showing last month than did our own systems, the gross of all ald our own systems, the gross of all railways reporting showing an increase of 0.5 per cent. over 1912. This compared with a gain of 4.6 per cent. in July, 7 per cent. in June, 8.2 per cent. in May, 2.7 per cent. in April, 5.5 per cent. in March, 4.1 per cent. in February, and 13.9 per cent. in January.

LONDON COMMENT ON

Stocks Are Large and Speculators other borrowers. Fear a Top-Heavy Market.

Bar silver at 59 5-8 is slightly under ne high level of a couple of weeks ago, out is still two cents above the low re-cord of the year to date, established juring March. London advices received vesterday stated that the stocks in London were still extremely large, about £4,000,000, which accounted for the easier tone, speculators being loth to take the bull side as long as sup-plies were so large. The undertone of the market was, however, fairly good, despite the fact that some considered the weight of stocks made the situation top-heavy. Meanwhile Indian

#### HOLLINGER PROFITS REPORT ON CROPS ARE INCREASING LIKED BY "STREET"

Record of Last Four Weeks Had Been Expected.

Only Exceeded Once Be-

fore-New Discoveries.

Profits of the Hollinger Gold Mines

nade a further gain during the four

weeks ended Aug. 12, evidencing the

remarkable progress which the com-

pany is making. The gross profits for

that period were \$141,782, a figure only

exceeded once in the history of the

STOCKS CLOSED STRONG

Condition of Spring Wheat Regarded as Reassuring-Money Rates Stiffen.

company, and showed an increase of about \$12,500 over the preceding four weeks, and of \$17,500 over the period ended June 17. ended June 17.

The total profits from Jan. 1 to Aug. 12 were \$993,400, or about 23 per cent. on the outstanding capitalization of \$3,000,000. Meanwhile the surplus has grown from \$351,801 on Dec. 31 to \$625,202 on Aug. 12, the latter figure being about 21 1-2 per cent. on the capitalization.

During the period ended Aug. 12 the mill ran 92 per cent. of the possible of the traders preferred to mark NEW YORK, Sept. 9 .- It was not

being about 21 1-2 per cent on the capitalization.

During the period ended Aug. 12 the mill ran 92 per cent. of the possible running time, treating a total of 11.854 tons, of which 188 tons were for the Acme Gold Mines, leaving 11.466 tons for the Hollinger. The average value of the ore treated was \$18.37, the approximate extraction 97 per cent and the milling costs \$1.287 per ton. This compared with a treatment of 10,056 tons in the previous four weeks. The average value of \$18.37 compared with \$19.70 in July, \$16.50 in June, \$17.53 in May, \$2.244 in April, \$19.61 in March and \$27.67 in Pebruary. It will be noted that the ore being treated is considerably lower grade than that milled cariler in the year.

Get Veins at Depth.

Manager Robbins reports that the most important result of recent development has been the cutting of the No. 1 vein at the 425 foot level, as an nounced recently. The vein shows a width of ten feet and was reached at a distance of 26 feet from the bottom of the winze. The characteristics of the ore are no different from those of the upper levels and assays show a value of \$18 per ton. The raise on the main shaft from the 300 foot level is within 17 feet of holdings thru. Sinking by hand was continued on the prospecting shafts of veins Nos. 7 and 44.

Development work in the mine is being pushed. There is now a total of 16 headings advancing in ore; four upon the 100-feet level, even upon the 200-feet level, three upon the 200 feet level. Besides this they are doing a considerable mount of cross-cutting, and this section of the wheat roads of 16 headings advancing in ore; four upon the 100-feet level, seven upon the 200-feet level, seven upon the 200-fee

Make Profitable Turn.

MONTREAL, Sept. 9 .- A rally in Iron and a further advance in Power, movement of 215, were the outstanding features in local stocks today. The undertone of the market continued in June to 96.5 in July and to 97 in undertone of the market continued August. This is the best work ever done at the plant.

undertone of the market continued satisfactory, altho weakness developed done at the plant. at a few points, notably in Brazilian, which fell 1 1-2 and recovered only 1-4 of the loss, and in Macdonald and Spanish River, both of which, while quiet, closed about 3-4 lower on the day. The annual meeting of the Quebec Railway infused no strength or activity in the issues of that company. The common was offered at 13 3-4 at the close, 1-4 lower than on Monday, and the bonds were virtually unchanged at 48 asked, 47 bid.

Iron moved erratically, thru the day.

Iron moved erratically thru the day, rising sharply to 48 1-4 in the early trading on the expectation of the directors declaring the usual dividend, relapsing to 46 1-2 and rallying again to 48 1-2.

Took Profits on Iron.

At the high for the morning board the stock showed a recovery of approximately four points from the low of Monday. Floor traders apparently took profits on the announcement of the regular dividend and from an open-ing in the afternoon at 48, Iron fell back to 47 and then ralled to 47 1-2. closing there with a net gain of two points for the day. About 2100 shares changed hands, the most active day in Iron for some weeks.

A good demand for Power in the morning sent the price up 1 3-8 to 215

ness was on a lighter scale. The price range was 34 1-2 to 34, and last sale at 34 3-8 showed no change.

# ARE OPTIMISTIC

LONDON, Eng., Sept. 9.—London bankers returning from Canada re-port most hopefully on the position in the Dominion. They say the west is coming surprisingly well thru the monetary squeeze. The situation will be all the healthier for the shak-SILVER POSITION and over-sanguine subdivision investors. For some time they urge con-tinued restraint by municipal and

**CROP REPORT WAS** ABOUT AS EXPECTED

Erickson Perkins & Company (J. G. Beaty) wired: The stock market was very dull during the afternoon until the government report was given out at 2.15 p.m. and as the report was about as expected shorts started to cover, making the market look strong at the close. As corn has deteriorated since the first of the month the figures published today may be further reduced in the next report. Our advice is unchanged, believing that stocks will be supplied on the bulges just as they were this afternoon.

tion top-heavy. Meanwhile Indian speculators appeared willing to sell forward sliver on any sign of firmness in rates. This counteracted the effect of a good demand from China, and held the price within comparatively narrow limits. The range on silver is as follows: 1912, high 64 1-8, low 54 5-8; 1913 to date, high 63 3-4, low 56 5-8.

BRITISH CONSOLS.

Low Colonist Rates to Pacific Coast. Via Chicago and North Western Railway. On sale daily Sept. 25 to Oct. 10 inclusive, from all points in Canada to Los Angeles, San Francisco, Portland, Salt Lake City, Seattle, Victoria, Vancouver, Nelson, Rossland and many other points. Thru tourist sleepers and free reclining chair cars from Chicago. Variable routes. Liberal stop-overs. For full information as to rates, routes and literature, write Monday. Tuesday. as to rates, routes and literature, write or call on B. H. Bennett, general agent, consols, account ......73% 78 9-16 46 Yonge street, Toronto. 230, 22, 10

## **ANOTHER DIP IN CROWN RESERVE**

Official Estimate Proved Shareholders Are Changing Rather More Favorable Than Into Porcupine Crown-Mining Market Steady.

> A wave of liquidation in Crown Reerve, which carried the shares down to their lowest level in several weeks, was the only incident of any particular note in the mining exchanges yesterday. Elsewhere stocks, both Cobaits and Porcupines, showed a fairly firm tone, with price changes generally too narrow to attract any material attention. Trading was dull thruout, about 50,000 shares being the sum of the day's transactions.

Traders were somewhat at a loss to explain the resumption of selling in Crown Reserve, but it appeared to be the general idea that the stock was thrown overboard by shareholders who intended to transfer their money into Porcupine Crown, the gold mining subsidiary of the Cobalt Company. "The street" has heard a persistent report that the Porcupine concern will be able to start dividends at the first of next that the stock of the time of the start dividends at the first of next two days. The recent low record was \$1.45; Porcupine Crown sold at \$1.25, about steady for the session.

The general ilst was not affected by the slump in the Cobalt favorite, and on the whole held up well. Peterson of the whole held up well. Peterson of the whole held up well. Peterson have see a fruction to 22 early in the day. In the Porcupine list there were a couple of weak spots, but these were not given much attention by the rank and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss of the company have been much dattention by the rank and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Jupiter dropped three points to 16.1-2 under a bear raid, but it made up almost half its loss and file of traders. Promose specific many the point of a favorable four the point of the point o Traders were somewhat at a loss to

#### COPPER STOCKS HAD SETBACK IN LONDON

General List Was Quiet and Easier-Settlement Now Under Way.

LONDON, Sept. 9.- Money was easy harder today. Dealers on the stock exchange were principally occupied with the settlement. Trading was gencount rates were with the settlement. Trading was generally quiet and easy, with pronounced weakness in copper shares, due to liquidation and the fall in the metal. Consols recovered most of yesterday's losses on repurchases, but the tendency otherwise was easy.

American securities opened steady and a fraction higher. Canadian Pacific advanced a point during the forenoon, but the rest of the list eased off under New York offerings. Light supunder New York offerings, Light support hardened values in the afternoon and the market closed steadier. Amalgamated Copper finished weak.

### HERE'S A BEAR WHO WON'T BE CONVERTED

Wall street has been paying a good deal of attention of late to the views of Byron W. Holt regarding the stock market and financial situation. Mr. market and financial situation. Mr. Holt is a well-known figure in financial New York, is an economist of note, and author of many standard works on financial subjects. He was a died-inthe-wool bear all last year, and is going on record now as predicting still lower prices in the stock exchange. In a recent review he says:

"We think that the big bankers and

points for the day. About 2100 shares changed hands, the most active day in Iron for some weeks.

A good demand for Power in the morning sent the price up 1 3-8 to 215, the turnover of some 700 shares in the first session also marking the most active trading in the stock for some little time. Power was dull but steady in the afternoon and last sale at 2141-2 left a net gain of 7-8 for the day.

Cement common continued a promi-

### DOM. STEEL RUMOR IS SET AT NAUGHT

MONTREAL, Sept. 9 .- The directors of the Dominion Steel Corporation met this morning and afterwards declared the regular dividends on pre-ferred and common stock payable at the usual time, Oct. 1, one per cent. on common, quarterly, and 31-2 per cent. on the preferred, half yearly. This announcement disposes of the

world—a circumstance which would react upon London's position as an exchange centre.

Baillie, Wood & Croft

Members Toronto Stock Exchange Quotations given and orders executed on all the principal Exchanges of the world.

# THE CANADIAN BANK OF COMMERCE

Rest ......\$12,500,000

Drafts on Foreign Countries

Every Branch of the Canadian Bank of Commerce is equipped to issue, on application, drafts on the principal cities and towns of the world, drawn in the currency of the country in which the drafts are

This Bank has unexcelled facilities for handling every description of banking business throughout the world.

### SLOW, BUT SURE

Formerly A. J. Barr & Co., 56 King street west Members Standard Stock Exchange

pastures. Native supplies are increasing.

France.—A prominent firm in Paris estimates wheat crop 304,000,000 bushels, our agent's recent estimate 300,000,000. The quality of new wheat as offered is mostly good and offerings are showing a substantial increase, but buying of foreign wheat still continues. Oats reports are less favorable.

Germany.—Weather favorable for finishing harvest. Supplies of native wheat have increased. Some wheat has sprouted as a result of recent rains. Oats has been much damaged by too much rain.

Russia.—In the centre and east wheat is yielding good and arrivals commencing to show an increase at ports. Outlook for oats mostly favorable.

Roumania.—Rain is delaying threshing and fine warm weather is urgently needed. Dry hot weather is also wanted for corn.

that yield will be about sufficient for home consumption.

India.—Seeding for wheat is progressing with outlook very favorable. Part of surplus wheat, which was not stored, has been damaged by the recent rains.

Australia.—Our agent cables that the acreage in Victoria shows an increase of 460,000 acres and total increase in area planted in the whole of Australia shows an increase of about 1,250,000 acres. The conditions are given as mostly favorable.

An increase of about 1,250,000 acres. The conditions are given as mostly favorable.

Homseekers' Excursions to Western Cansda Each Tuesday Until October 28th.

The Grand Trunk Railway System issue round trip homeseekers' tlokets at very low rates from stations in Canada to points in Manitoba, Saskatchewan and Alberta each Tuesday until Oct 28th, via Chicago and Duluth or Sarnia and Northern Navigation Company, and are good returning two months from date of issue.

Through Puliman tourist sleeping cars are operated each Tuesday, leaving Toronto 11.35 p.m. and running through to Winnipeg via Chicago without change. Reservations in tourist cars may be obtained at a nominal charge on application to Grand Trunk ticket agents.

The Grand Trunk Pacific Railway is the shortest and quickest route between Winnipeg, Saskatoon, Edmonton, with smooth roadbed, electric-lighted sleeping cars, through the newest, most picturesque and most rapidly developing section of western Canada. Through tickets sold and reservations made by all Grand Trunk agents. Costs no more than by other routes. Trains now in operation Winnipeg to Saskatoon and Regina, Yorkton and Canora. Sask. Camrose, Mirror and Edson, Alberta, also to Jasper and Tete Jaune, B. C. Refore deciding on your trip consult any agent of the Grand Trunk Railway for full particuiars, or write C. E. Horning, district passenger agent. Union Station. Toronto, Ont. 3456

### RANCHMAN FOUND SHOT THRU HEAD

James Patterson, Western Cattle Expert, Thought to Have Committed Suicide.

This announcement disposes of the rumors heard lately that the dividends might be cut.

GOLD POSITION MAY

BE REVOLUTIONIZED

LONDON, Sept. 9.—The rumored discovery of a big gold field in the Belgian Congo has special interest for London, outside mining circles, because it suggests that shortly another European power may be in control of one of the chief gold sources of the world—a circumstance which would world—a circumstance which world—a circumstance which would world—a circumstance which would world—a circumstance which would world—a circumstance which world—a ci

# Chartered

Corn

EUROPE

EUROPE

Accountant Wanted

An experienced chartered accountant of high character and attainments wanted immediately. Applications, which must state full particulars of experience, will be held in strict confidence.

## **BIG DECREASE IN NEW FINANCING**

Box No. 49, World Office

New Issues in August Fall Materially Under Last Year.

NEW YORK, Sept. 9.-Complete re during that month, not including state and municipal bonds, totalled \$70,685,000, or less than one-half the figures for the same month of last year. The issues at that time, however, were much above the that time, however, were much above the average for the season, so the decrease is not so significant as it might appear. Of the month's financing \$35,600,000 represented notes, \$15,860,000 bonds, and the balance stocks. The railways were responsible for considerably over one-half of the issues. The details are:

Railroads 1912 1912

Bonds \$3,810,000 \$15,671,000 Notes 29,600,000 20,210,000 Stocks 2,000,000 16,240,000

Total ... \$40,410,000 \$52,131,000 Industrials
Bonds ... \$ 7,050,000 \$11,568,000 Notes ... 7,000,000 12,500,000 Stocks ... 16,175,000 67,472,000 Total .... \$30,225,000 \$91,540,000

Gd. total . \$70,635,000 \$143,661,000

New issues in the United States for the year to date are \$1,297,264,100, a decrease of \$388,000,000 from the same period of 1912. The discrepancy is due to the money stringency and general unfavorable financial conditions a few months ago. The eight months' financing is as follows:

Railroads 1913 1912

Bonds . \$282,892,000 \$421,234,500

Notes . 296,785,200 274,977,306

Stocks . 132,664,900 157,682,000

Total . . . . \$712,342,100 \$853,892,800 Industrials conds . . . . . \$184,298,000 \$292,195,700 Bonds .....\$184,298,000 Notes ..... 120,640,000 Stocks .... 269,983,000 \$292,195,700 86,225,000 453,067,900 Total .. .. \$584,921,000 \$831,488,600

Gr. total .\$1,297,264,100 \$1,685,382,400 TWELVE THOUSAND FIRE.

BROCKVILLE, Sept. 9.—(Special.)—A string of 18 small boat-houses, to-cated beneath a sightseeing stand at the foot of the cliff near the dock, along the waterfront of Thousand Islands Park, with some 16 skiffs and five motor boats, was wiped out by fire yesterday, together with two other detached boat-houses. The loss is about \$12,000, with little insurance. The fire is supposed to have been caused by the careless dropping of a match by one of a party of loungers.

Established 1873

KEPING a bank account for "household expenses" and paying all bills by cheque has many advantages. It shows the balance on hand, the amount expended, provides receipts for every payment and does not require a large deposit to begin with

20 VICTORIA ST.

OF CANADA MEAD OFFICE TORONTO

HIDES