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GAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

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ments of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

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Covering of Short Sales at No Fresh Sales to Europe

huge total included Westinghouse,
American Can, Crucible Stee', AllisChalmers and Tennessee Copper.

Bethlehem Steel issues, while not among the active stocks of their class, achieved sudden prominence in the later dealings, the common education later dealings, the common advancing 10 points to 285, and the preferred

3-4 points to 145. Many Accounts Wiped Out.

Many margined accounts were closed as a result of the heavy losses recorded at the opening and to that ex-tent the technical position of the maris probably sounder than for some weeks past. The trading element is strongly committed to the short side

way to establish foreign credits in this market. Cables stating that several of London's most distinguished finanof London's most distinguished finanof London's most distinguished finanof London's most distinguished finan-clers are to visit this country for the purpose of correcting existing ex-change conditions were hailed with eatisfaction in local banking circles. sion market a lively attempt to lift Continued ease of domestic monetary prices on the ground of the backconditions was in keeping with the further gain in cash expected in tomorrow's bank statement. Long time handicap to the bulls. loans were quotably unchanged, but half year accommodations were offered at a slight reduction in high-class

Bonds were mostly lower, the only marked exception being Chicago, Rock Island and Pacific 5s, which rose with the shares. Total sales, \$3,165,000.

A RUDE AWAKENING FOR SOME GAMBLERS

Steel of Canada and Other Specialties Take a Tumble on Toronto Exchange.

Weakness on the New York Stock Exchange assisted the downward movement in the Toronto market yesterday, and Steel of Canada was again lieved that a good-sized speculative account has been built up in this and account has been built up in this account account has been built up in this and other of the recently active stocks, and the collapse has caused some forced the collapse has caused some forced that the quick advance to cognized that the quick advance to the collapse has caused some forced that the quick advance to the cognized that the collapse has caused some forced sales. Steel of Canada dropped to 25 but later made a recovery to 271-2. but later made a recovery to 27 1-2.

General Electric, Nova Scotia Steel, reported the market very thin when limited.

stocks were offered for sale. The shakeup has brought a rude awakening to those gambling in specialties, and it will take some time recover the confidence at present

CANADIAN FAILURES. Dun's Bulletin reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year as follows: week of last year, as follows :

Ont.
Que.
Man.
Alta.
Sask
B. C
N. S
N. B
P. E Aug. 20 ..18 9 4 1 7 2 1 1 0 43 59 Aug. 13 ..8 11 6 4 9 3 2 0 0 43 45 Aug. 6 ..11 5 7 8 4 7 4 2 0 48 57 July 30 ..11 11 7 2 9 6 2 2 0 50 42 July 23 ..13 19 6 3 2 6 0 0 0 49 44 July 16 ..17 15 10 7 3 5 3 0 0 60 37

THE PRICE OF SILVER. NEW YORK, Aug. 20.—Commercial bar

sliver up ¼ at 47%. LONDON, Aug. 20.—Bar sliver is up

ON THE PARIS BOURSE PARIS, Aug. 20.—Prices were heavy on the Bourse today. Three per cent. rentes, 68 francs 50 centimes for cash; exchange on London, 27 francs 70 cen-

Corner King and Yonge Streets, Toronto

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Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured.

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For further particulars apply to the Manager at any of our City

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE, NEW YORK STOCKS Bid. Erickson Perkins & Co.. 13 West Street, report the following fluctuations on the New York Stock Exchange:

—Railroads.—
Close, Sales. Shadow of Arabic Incident
Hung Over Market
Yesterday:

Added to Bearish SentiYesterday:

IRREGULAR AT CLOSE

Canada Bread com. 30
do. preferred. 90
C. Car & F. Co...

Canada Cement com. 28
do. preferred. 90
Can. St. Lines com. 12
do. preferred. 90
Can. Gen. Electric 100½
Can. Gen. Electric 200½
Can. Gen. Electric 30
Canadian Salt 110
Cana 100 57 row's Nest 31 Dominion Canners
Dom. Steel Corp......
Dominion Telegraph Times Resulted in
Rallies.

Were Reported — Corn
Outlook Splendid.

NEW YORK, Aug. 20.—The sinking of the British liner Arabic constituted almost the sole market influence today, stocks being depressed for the greater part of the active session, with irregular improvement at the close. War specialties suffered the most severe losses, their declines at the outset extending from 2 to 8 points. United States Steel, again the most conspicuous issue, and some invistment railway shares also felt the force of the selling pressure, much of the selling pressure at \$1.04 3-8 to sell the selling pressure at \$1.04 3-8 to selling pressure at \$1.04 3-8 t F., 5½ ... 88¼ 87½ 88½ 15 15½ 14% 14% 14% 46½ 46½ 46½ 9½ ... 52 52 51% 51% 91 ... 128½ 130 128% 130 2nd pref. .. South. Pac... South. Ry. .. Twin City .. United Rail'y Inv. Co. 17½ ... 34% 35 ... do. pref. 35 35 34% 35 ... A. C. M. 36½ 38% 36¼ 38½ 23,800 A. A. Chem. 55 ... 10

Am. Beet S. 60 63 60 62% 13,800 Amer. Can. 57½ 59% 57½ 59% 40,000 Am. Car & F.100 105 100 105 ... S. T. U. 67½ 68% 67 68 ... Am. Cot. Oil. 49¼ 49½ 49¼ 49½ 100 00 do. pref. 35% 36% 35 35½ ... A. Linseed 14% 16% 13% 16½ 1,300 do. pref. 35% 36% 35 35½ ... A. Linseed 14% 16% 13% 16½ 1,300 do. pref. 33 34 33 34 1,000 do. pref. 35% 36½ 35 35½ ... A. Linseed 14% 16% 13% 16½ 1,300 do. pref. 33 34 33 34 2,000 do. pref. 33 34 33 34 2,000 do. pref. 33 34 33 31½ 52% 7,100 W. O. 174½ 174% 170½ 174½ ... Am. Smelt. 79 80¼ 79 79¾ 6,900 Am. Steel F. 49 51½ 49 51½ 122 3,300 Am. Steel F. 49 51½ 49 51½ 122 3,300 Am. Steel F. 49 51½ 49 51½ 122 3,300 Am. Wool. 36½ 36⅓ 35 36 Anaconda 68% 71½ 68% 71⅓ 3,000 Beth. Steel 275 285 400 Beth. Steel 275 285 275 285 400 Beth. Steel 275 285 275 285 400 Co. F. & I. 40 41¼ 39¾ 41¼ 0.500 Col. F. & I. 40 41¼ 39¾ 41¼ 0.500 Col. F. & I. 40 41¼ 39¾ 41¼ 0.500 Col. F. & I. 40 41¼ 39¾ 41½ 0.500 Corn Prod. 16½ 16½ 16 16½ 0.000 Cal. Petrol. 16½ 16½ 16½ 16 16½ 0.000 Goodrich 55 59½ 65 59 ... Dome 21½ 21½ 21½ 21½ 21½ 0.000 Goodrich 55 59½ 55 59 ... Gen. Motors 205 209½ 204 209½ 3,100 Max. Motors 42 43 41½ 42¾ 6,400 do. 2nd pr. 35½ 36½ 35 36 34 23% 63½ 23,000 Max. Motors 42 43 41½ 42¾ 6,400 do. 2nd pr. 35½ 36½ 35½ 35¼ 31,700 Max. Motors 42 43 41½ 42¾ 6,400 do. 2nd pr. 35½ 36½ 35½ 35¼ 31,700 Max. Motors 42 43 41½ 42¾ 6,400 do. 2nd pr. 35½ 36½ 35½ 35¼ 31,700 Max. Motors 42 43 41½ 42¾ 6,400 do. 2nd pr. 35½ 36½ 35½ 35¼ 41,00 Natl. Lead. 61% 62½ 61% 62½ 360

Gen. Motors. 205 209 \(\frac{1}{2} \) 204 209 \(\frac{1}{2} \) 206 00drich 55 55 59 1ns. Cop. 34 35 55 59 1ns. Cop. 34 35 331\(\frac{1}{2} \) 34 35 331\(\frac{1}{2} \) 34 35 331\(\frac{1}{2} \) 34 35 35 331\(\frac{1}{2} \) 36 4 35 9 87 88 do. 2nd pr. 35 \(\frac{1}{2} \) 361\(\frac{1}{2} \) 361\(\frac{1}{2} \) 361\(\frac{1}{2} \) 37 1 B. 128 136 \(\frac{1}{2} \) 138 Nevada Cop. 14\(\frac{1}{2} \) 15\(\frac{1}{2

NEW YORK COTTON EXCHANGE.

Brickson Perkins & Co. (J. G. Beaty), 14 West King street, Toronto, report the following fluctuations on the New York

76 76% 75% 75% 64% 64% 63½ 63% 66% 66½ 65% 65½

40% 39¼ 38% 37% 41½ 40½

8.10 8.15 8.05 8.05 8.12 ., 8.17 8.25 8.12 8.15 8.22

Dominion

Of

Canada 5% Gold

Notes

Due 1916 and 1917.

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Denominations \$1,000

Convertible at option of holder

into 20-year bonds.

Price on Application.

JOHN STARK & CO.

24 Adelaide Street East,

and August.

following fluctuation Cotton Exchange.

May ...

4,600

not cance in this connection appeared to be attached to the fact that no fresh sales whatever to Europe were reported today from the seaboard. On the contrary, some cancellings of export

at Kansas City.
Aside from the results from the Ger-

strongly committed to the short side of the account and may be expected to maintain that position pending an adjustment of the international situation.

Exchange markets indicated by their further strength that progress is being made in the discussions now under way to establish foreign credits in this

Toronto Mining Exchange is Not Influenced by New War Developments.

Possible further international complications had no effect upon dealings in the mining market yesterday. This was attributed to the inactivity of the last few weeks and the absence of any large outstanding speculative account. The only new feature in the market was a reduction in the volume of business. Prices, generally speaking, were steady.

Cobalt Stocks—

Bailey 3

Beaver Consolidated 28

Buffalo 50

Chambers - Ferland 15

Conlagas 4.40

Crown Reserve 47

Foster 3

Glifford 3

Gould 17

Great Northern 19 of business. Prices, generally speak-ing, were steady. McIntyre reacted to 50 on profit-taking and Vipond acted in a similar way. West Dome made a further small advance, selling manipulation against a short interest. Steamships and National Car each The market has good underlying buysuffered in the depression, and brokers ing support, and offerings are still



Sept...13.62 13.82 13.62 13.75 13.67 Oct...13.75 13.97 13.75 13.90 13.87 Lard— Porcupines-Sept. Oct. Ribs-27 Ribs— 3½ Sept. . 8.65 8.75 8.57 8.67 8.70 17 Oct. . . 8.82 8.85 8.72 8.80 8.80 Winnipeg close: Wheat—Oct., 98 11 98½; Dec., 75½; May, 103½. Gold Reef 24.00 111/4 McIntyre Moneta ... Pearl Lake Pearl Lake Porcupine Crown Porcupine Imperial Porcupine Vipond Rea Mines Teck - Hughes West Dome STANDARD SALES. \$600 PER ACRE Ask for map and CITY INVESTMENTS, LTD.,

TORONTO SALES.

| Manual | M

Jupiter ... 11 ... 48
National Car ... 49 47½ 48
do. pref. ... 90½ 89½ 90½
Smelters ... 110
West Dome ... 8½

Hargraves 1½
Hudson Bay Kerr Lake 4.00

.

La Rose McKin. Dar. Savage.....

STANDARD EXCHANGE.

WEST DOME HOLDERS ACCEPT REORGANIZATION

West Dome Mines chareholders mot at noon yesterday and ratified the reorganization scheme presented to them by the directors. This means that a new company will be incorporated under the name of "West Dome Consolidated Mines," to take over the property and all the assets of old Dome Mines. The new company will be capitalized at \$3,000,000, made up of 3,000,000 shares of a par value of \$1 a share. Two-thirds of this stock will be issued to the old shareholders of Dome Mines in the proportion of two shares of new for every pertion of two shares of new for every three shares of old stock. The remaining 1,000,000 shares will be sold—it is said, at twenty-five cents a share—to the shareholders, to provide capital for fur-ther development of the mine.

SUGAR PRICES. Extra granulated. "Lantic"...... \$6 7 Brilliant yellow, "Lantic". 6 31
Gunnies, 20 lbs. 6 81
do. 10 lbs. 6 36
Cases, 5 lbs. and 2 lbs. 7 01 Redpath's granulated

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You are more concerned about the ultimate safety of your capital than you are about getting a high rate of interest. That is why our Guaranteed Investments appeal to men who have made investment a study. Absolute safety with good interest is what we offer. These "Guaranteed Investments" are secured by the Cornoration ments" are secured by the Corporation and by specific first mortgage.

Booklet "Safe Investment of Funds" sent on request.

tical means of remitting the companies funds. Up to the end of the year there

Last Report of Dr. Pearson

unfavorable conditions have had on the

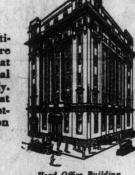
of the enterprise.

The business of the Light & Power

Department has shown a very satisfactory increase for the year, notwith-

company shows the inherent stability

large amount of money.



TORONTO GENERAL TRUSTS

HON. FEATHERSTON OSLER, K.C., President.
Hon. J. J. For, K.C., Vice-President
A. D. Langhuir, General Manager.

W. G. Warson, Asst. General Manager. WINNIPEG SASKATOON TORONTO

BRAZILIAN TRACTION COMPANY HOLDS ITS OWN UNDER EXCEP-TIONALLY ADVERSE CONDITIONS

Revenue From Combined Companies Showed Increase in Brazilian Currency-Dr. Pearson, Former President, Prepared His Last Annual Review of Companies While on Board Ill-fated S.S. Lusitania.

The statement of the Brazilian | as 10 1-8d during the second week in Traction, Light and Power Company for the past fiscal year shows that even under most unfavorable conditions in Brazil, an increase was made in the in Brazil, an increase was made in the usual method of remittances by billsgross income of the combined Companies in Brazilian currency, and that it was only due to the almost unprecedented drop in exchange that the revenue in gold was unfavorably affected.

This year's report will have particular usual method of reintitatics by only of exchange, and for several months it was practically impossible to remit money from Brazil for the purpose of the payment of coupons and dividends. As this situation did not improve, the board decided in October to remit its

This year's report will have particu- funds—which by that time had accumular interest to every shareholder, as it contains the last review made by the as they felt that this method of remitations and the last review made by late Dr. F. S. Pearson, the President tance was a sound and safe procedure of the Company, on the operations of the three Companies included in the Brazilian Traction, Light & Powen Company, namely, the Rio de Janeiro Tramway, Light & Power Co. has under charter a fleet of Power Co. has under charter a fleet of Power Co. has under charter a fleet of Power Co. Brazilian Traction, Light & Power Company, namely, the Rio de Janeiro Tramway, Light & Power Company, the Sao Paulo Tramway, Light & Power Company and the Sao Paulo Electric Company. These reviews were written while the late Dr. Pearson was aboard the ill-fated S.S. Lusitania, on which he lost his life. To a very great extent Dr. Pearson hai conceived the various enterprises now included in the Brazilian Traction and had carried them a,000 enterprises now included in the Brazilian Traction and had carried them
s,200 forward to their present high degree
of efficiency. In all his enterprises
Dr Pearson had aimed at obtaining of efficiency. In all his enterprises present and organization, holding that each of the enterprises in which he was concerned should, by itself, be a distinct success. How closely he followed every eletail is indicated by the complete reports he had prepared and which are included in the annual statement.

A further reason why the Brazilian report is this year of more than usual funds. Up to the end of the year there had been purchased and shipped from Rio de Janeiro and Santos, 278,400 bags of coffee to the value of 11,695 centos of reis, all of which has since been disposed of in New York at prices which have enabled the company to net an average rate of 13 54-64d per milreis, which is materially in excess of the average rate of exchange during the same period, even if it had the same period, even if it had the same period of the year there had been purchased and shipped from Rio de Janeiro and Santos, 278,400 bags of coffee to the value of 11,695 centos of reis, all of which have enabled the company to net an average rate of 13 54-64d per milreis, which is materially in excess of the average rate of exchange during the same period, even if it had the properties of the average rate of exchange during the same period, even if it had the properties of the average rate of exchange during the same period, even if it had the properties of the properties of the average rate of exchange during the same period, even if it had the properties of the pro report is this year of more than usual interest is that it is the first one issued by the Company to cover a regu-lar twelve months' period, and on this account will serve to indicate what

may be expected from the Company under more normal or prosperous conditions. The report issued by the Company a year ago was for the eighteen months from the time the Brazilian Traction Company was formed.

Revenue From Year's Operation.

The general statement of the year's ing up to the end of the year. The general statement of the year's ing up to the end of the year. These unsatisfactory conditions af-

Revenue from Securities tracts with subsidiary notwithstanding this, the net revenue in gold showed an increase over last owned and under con-Interest on advances to subsidiary Companies., 535,117.25 \$8.058.813.10

factory, as the comparatively slight effect that these most extraordinarily General and Legal expenses, administration charges and interest on Loans Surplus available for dividends \$7,666,532.19 Nos. 4, 5, 6

Open. High. Low. Close. Close.

Oct. 9.28 9.34 9.25 9.32 9.42

Dec. 9.58 9.63 9.55 9.61 9.71

Jan. 9.69 9.75 9.65 9.73 9.82

March 9.92 9.96 9.92 9.94 10.06 and 7 6 per cent. Preference shares at \$600,000.00 CHICAGO GRAIN MARKET.

J. P. Bickell & Co., Standard Bank
Building, Toronto, report the following Nos. 6, 7, 8 fluctuations on the Chicago Board of Trade: Common shares at 1½ per Open. High. Low. Close. Close. Wheat—Sept. . . 104% 106% 104% 104% 105% Dec. . . 104 104% 102% 102% 104% 104% 108% May . . . 107% 108% 106% 106% 108%

cent. each 6,257,119.50 6,857,119.50 Surplus carried to profit and loss \$809,412.69

telephone business compared with the This surplus added to the amount rapid increase of former years; nevercarried forward at the end of the pretheless, there was an increase in gross income of this Department in gold of vious year gives the Company the large credit balance of \$3,822,410.48 with which to enter the new fiscal year. In its report for the first 18 months of operation the Brazilian Company showed a revenue of \$11,266.138.44, and this, if divided into one period of a show an increase in its business and this, if divided into one period of a show an increase in its business, and year and one of six months, would at the end of 1914 the number of stoves have given an approximate revenue of \$7,510,758 for twelve months, as compared with \$7,523,695 during the past iscal year.

end of the previous year. During the year the Company manufactured 3,-585,044,800 cubic metres of gas, as compared with 32,757,800 cubic metres Peculiar Exchange Conditions The directors, with a view of giving in the previous year.

Sao Paulo Division.

The industrial depression in the City and State of Sao Paulo was more shareholders the fullest possible in-formation, go fully into the causes that led up to the peculiar exchange con-ditions and the measures adopted by marked than in the Rio Janeiro divithe Company in order to overcome sion. This was partly due to the fact these to as great an extent as posthat there are a greater number of manufacturers in Sao Paulo, and the sible. The directors say in part: "The year 1914 has been one of general busibad business conditions therefore naturally affected it more seriously than ness depression in Brazil on account of the local conditions, both financial and other sections. Notwithstanding these adverse circumstances, there commercial. At the early part of the commercial. At the early part of the year there were indications that a financial crisis was impending, but it was hoped that the unsatisfactory conditions would be overcome, and probably there would have been a yery material change for the better power supplied suffered a corresponding to the figure of the power supplied suffered a corresponding the power supplied suffered a corresponding the figure of the figure of the power supplied suffered a corresponding the figure of the power supplied suffered a corresponding to the power supplied suffered a corresponding the power supplied supplied the power su but for the European war which enor-mously aggravated the difficulties in there has been a considerable increase Brazil. After war was declared the in the lighting department, the incan-conditions became very serious, and a descent lights having increased at the monetary stringency was so acute end of 1914 to 215,953, as against that the government declared, in the 175,395 at the end of the previous year. month of August, a moratorium which continued until the end of the year. During this period, the government made an issue of currency which helped to relieve the stringency, but caused great fluctuations in exchange, the
value of the milreis dropping as low 50,000 h.p. othe Company is assured as

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The late Dr. Pearson in his reviews of the different companies gives in-

REAL ESTATE, INSURANCE AND FIN MONEY TO LOAN

GENERAL AGENTS Western Fire and Marine, Royal Fire Atlas Fire, New York Underwriters (Fire), Springfield Fire, German-American Fire, National Provincial Plate Glass Company, General Accident and Liability, Co., Ocean Accident and Plate Glass Company London and Langashire Guarantee & Accident Co., and Liability Insurance Company London and Langashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 667. These unsatisfactory conditions af-fected the business of the company and its subsidiaries in many ways, but, year. Under the circumstances, the earnings can be considered most sacis-

J.P. LANGLEY & CO. McKINNON BUILDING, TORONTO

Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. G.S. Holmested. J. J. Clarke, C.A. 26

factory increase for the year, notwith-standing the extremely unfavorable conditions, the incamdescent lamps having increased from 663.937 at the end of 1913 to 766,038 at the end of 1914—an increase of 12 per cent. for the year. The increase in the power load has also been very satisfactory, considering the fact that the indus-trial conditions have been so bad dur-ing the year. During the 12 months Brazil experienced the most serious E.R.C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

Brazil experienced the most serious drought known in the recorded history Established 1864. of the country, but notwithstanding the serious condition of affairs there has been ample water on account of the added supply from the River Pir-Clarkson, Gordon & Dilworth hay for all purposes of the Company.
The general business depression considerably affected the growth of the

G.O. MERSON& CO Chartered Accountants, 16 KING ST. WEST. Phone-Main 7014.

regular income from the source, and in addition has contracts for supply-ing light and power to the Town of Sorocaba and several other municisorocaba and several other municipalities in the district served by the Company. In conclusion Dr. Pearson says: "The plant and equipment of the undertaking have been maintained in a high state of efficiency, and with the revival of normal business conditions their revenue should show years. tions their revenue should show very

GOULD GET OTHER CLAIMS. Mining Editor: My attention being drawn to queries in the mining col-umns of the Toronto newspapers seek ing information regarding renewed interest shown thru recent activity on the mining exchange in shares of "Gould Consolidated Mines, Limited," for general information I can say the shareholders at the annual meets ing agreed to negotiations whereby they have secured two claims which will be owned outright and free from any royalties therefrom.

Secretary, Gould Consolidated Mines, Limited

E. E. LAWSON & CO.

Members Toronto Stock Exchange. STOCKS AND BONDS Industrial, Railroad, Mining 304 LUMSDEN BUILDING.