#### EARNINGS IE MONTHS

Nickei Co. reports of \$4,671,391. equivaearned on the \$41. ck of \$25 par value \$3.10 a share earne g period of 1917. ncome account for res as follows:

1918. .\$10,988,140 . 109,465 .\$11,097,605 1917. \$11,797,231 \$12,121,46 598,952 \*3,829,680 3,680,741

\$6,668,973 \$7,987,96 1,596,515 1,398,33 .\$5,072,458 401,067 4,183,460 \$6,589,63 401,06 4,183,46 \$487,931 \$2,005,100

of additional U. Sor three months ended and which, when asproperly be a charge rnings for fiscal year 118. International Nickel per 31, 1918, compares

1918. 1917. ..\$49.203.916 \$47,792.928 .. 3,709.439 2.380,811 .. 8,408,974 7,178,182 2,017,931 15,000 30,000 3,493,906 2,030,000 2,527,816 .\$66,909,166 \$64,822,96 509,166 bilit es. . 8,912,600 . 41,834 600 . 6,488,792 . 133,689 . 836,692 . 291,099 . 8,411,694 \$8,912,600 41,834,600 5,845,602 133,689

G DECREASE STEEL ORDERS

.\$66,909,166 \$64,822,961

10.-Unfilled orders of corporation January 31 according to the Corstatement issued to decrease of 694,884 tons he orders on Decer hird successive decrease 31, when the tonnages 3. On January 31, 1918, amounted to 9,477,853

W YORK CURB.

ceived the following wire the New York Curb The principal activity ion was contributed by ion was contributed by Metropolitan Petroleum, ssues were strong. Buylent character continues in the leading Tonopah y Extension, Belmont, Butler. The high price is completely required.

e at 40, and Trethewey ch company will be active between 7 and

ir grim task, our on, and the whole rsuit of productive r half of the total e-Cambrian epoch.

mission stated in a cing \$200,000,000 ich a stupendous

an industrial army ar? If we can get And if we can ually before 1940

mining properties

no child's play to no use there. It is ll be immeasurably

e learning the busimining is another, waste of money in

develop our wonain of a handsome

by January, 1916. lidation you would

iold Mines at 25 company will have cation still available

### TUESDAY MORNING FEBRUARY 11 1919

### SMELTERS LOWER IN QUIET MARKET

Purchasing Power is Light, and Number of Small Recessions Are Made.

The Toronto market began the The Toronto market began the week in a rather unpromising fashion, buying power being even more rebuying power being even more restricted than has been the rule of stricted than has been the rule of late, with the result that the majorlate, with the result that the majorlate, with the showed small price restricted than has been the rule of late, with the result that the majority of stocks showed small price recessions on light offerings. The upturn in the New York market in the afternoon had little or no effect locally, and the fair measure of activity in the war loans was almost the early bright spot.

The steels showed little inclination to break out of the rut. Dominion iron was a shade firmer at 59%, but Steel of Canada fell back half a point to 58%. Canada Steamships and Maple Leaf willing also lost half a point and Alpha at 45 and 13016 respect noint to 58%. Callada Stething and Olis business is good, and Maple Leaf Milling also lost half a point each at 45 and 130½ respectively, Brazilian sagged 5% to 50¼ and Mackay ¼ to 74¼. More marked weakness was displayed by Smelters, which came out a point lower at 24, the bid subsequently declining to 23¼. A number of odd lots of bankshares were dealt in at steady which, which subsequently declining to 23¼. A number of odd lots of bankshares were dealt in at steady which, little demand from the country for

of a short time ago.

In the war loans the 1933 issue practically monopolized the day's interest, contributing almost five-sevenths of the total transactions in the total tra onds, and ruling firm at 101%. The other loans held around recent levels.
The day's transactions: Shares, 869; mines, 1100; war loans, \$224,400

BANK OF GERMANY.

Berlin, Feb. 10.—(Via London.)—The statement of the Imperial Bank of Germany, issued on Jan. 31, shows the following changes: Total coin and bullion, decrease, 1,782,000 marks; gold, decrease, 1,885,000; treasury notes, increase, 79,725,000; notes of other banks, decrease, 1,083,000; bills discounted, increase, 536,224,000; advances, decrease, 9,726,000; notes of coin advances, decrease, 9,726,000; other securities, decrease, 3,726,000; other securities, decrease, 3,726,000; other securities, decrease, 23,726,000; other securities, decrease, 23,726,000; other securities, decrease, 23,726,000; other securities, decrease, 200,296,000; other liabilities, decrease, 171,916,000; total gold holdings, 2,253,715,000 marks.

NEW BANK BRANCH.

The Bank of Montreal will open a new branch at the corner of St. Clair avenue and St. Clair Gardens.

#### TRADE TOPICS

The week in business is again featureless, and travelers now on the road report orders small, but numer-

In wholesale drygoods there is little doing except for mail sorting orders. The cotton mills are slow in delivery. English advices hold out no hope for lower prices as the cost of material and labor, combined with shorter

slowing down. Coffees are advanced in price and likely to increase. Teas are unchanged, and molasses easier. Beans and peas are a shade lower, and cereals are slow of sale, with values

In wholesale hardware business is improving, as stocks are low. General hardware shows little change, but heavy metals are lower. Country trade is good and city business is improved In paints and oils business is good

24, the bit 1. A number of odd lots of 23%. A number of odd lots of 23%. A number of odd lots of 23%. A number of odd lots of 25% of odd lots odd lots of odd lots odd lots of odd lots odd l with other tractions, has been showing signs of making a recovery lateing signs of making a recovery lateily, extended its rally a point to 45,
and is now ten points above the low
of a short time ago.

of a short time ago.

The failure list is light. Remit-

REGULAR C.P.R. DIVIDEND.

Montreal, Feb. 10.—At a meeting of the directors of the Canadian Pacific Railway Company today, the following dividends were declared: On preference stock, 2 per cent, for half-year ended Dec. 31 last; on common stock, 2½ per cent. for quarter ended Dec. 31 last, being at the rate of 7 per cent, per annum from revenue and 3 per cent, per annum from special income account, Both dividends are payable April 1 next to shareholders of record 3 p.m., Feb. 28, inst.

NEW YORK COTTON. J. P. Bickeii & Co., 802-7 Standar Bank Building, report New York Cotto Exchange fluctuations as follows:

Avenue and St. Clair Gardens.

C.P.R. EARNINGS.

Montreal, Feb, 10.—Canadian Pacific Railway earnings for week ending Feb, 7, \$2,579,000; increase, \$483,000.

Prev.

Open. High. Low. Close. Close.

Jan. 18.75 18.75 18.25 18.55 bls.46

Mar. 21.70 21.70 20.80 21.63 21.56

May 20.65 20.72 19.80 20.52 20.47

July 20.20 20.28 19.30 20.12 19.90

Oct. 19.00 19.18 18.40 19.10 18.85

Dec. 18.96 18.96 18.30 18.49 18.66

## IMPERIAL MUNITIONS BOARD OFFER FOR SALE

PLANT AND EQUIPMENT (IN PART) OF

## British Cordite Co., Ltd., Nobel, Ont.

TENDERS, accompanied by marked cheque for 5% of the amount of the bid, will be received by the undersigned up to and including February 20th, 1919, for the purchase of the following, located at Nobel, Ontario:—

ITEM NO. 1. POWER HOUSE.—Building of steel frame con-

Boiler-room Equipment—10-400 H.-P. Wickes, vertical, water tube boilers, equipped with Murphy Automatic Stokers and 2-1 ton coal-weighing lorries. Ash Handling System-American Steam Jet Ash Conveyor.

Power-House Equipment—3 Turbo Generators, 3 phase, 2200 volt, 60 cycle: 1-750 K. W. Allis Chalmers; 1-500 K. W. General Electric: 1-1000 K. W. Westinghouse-Parsons, comp'ete with Westinghouse LeBlanc Jet Condenser and 80 H.-P. Sturtevant Turbline direct connected to Booster Pump; 1-25 K. W. Westinghouse-Turbo Exciter Set, 125 volt; 1-25 K. W. Canadian Fairbanks-Morse Motor Exciter Set, 550 volt; 1-25 K. W. Canadian Fairbanks-Morse Motor Exciter Set, 550-volt motor, 125-volt generator; 1-30 K.V.A.

Switchboard—11 panels fully equipped, 1-10 K.V.A., 2200-110 volts and 3-40 K.V.A., 2200-550 volts, Pittsburgh Transformers; 2-18 x 10 x 12 Worthington Fire Pumps; 2-14 x 22 x 14 x 16 Ingersoll-Rand Air Compressors; 2-No. 785 Cochrane feed water heaters; 4 Alberger heaters; 2-Frick Ammonia Compressors, 30 and 70-ton capacity; 2-4" Goulds Centrifugal Pumps, direct connected to 15 H.-P. motors; 4-1½ x 8 and 2-5½ x 8 Deane Single Acting Triplex Pumps, belt driven; 1-42 x 10½ x 48 Hydraulic Pneumatic Accumulator.

ITEM NO. 2. PUMPING STATION.—Equipment—6-9 x 12 Aldrich Triplex Pumps, directly connected to 40 H.-P. Canadian Fairbanks-Morse, 550 volt, 40 amp., 60 cycle, 3 phase motor, with starting compensators and switch boxes capacity 500 gallons per minute; 3-75 K.V.A., 2200-550 volts and 1-550-100 volts Pittsburgh

Fress; No. 4 Power Saw; Keyway Cutter; 16" Stroke Shaper; 10" Emery Wheel Stand; No. 34 Little Giant Screwing Machine with

ITEM NO. 4. TANKS.—Steel Horizontal—33—6' to 20' diameter. Steel Vertical—41—3' to 8' diameter. ITEM NO. 5. STOVES.—7 Nos. 41 and 42 Quebec Heaters, 5 Oxford Ranges and 16 Oil Stoves.

ITEM NO. 6. STEEL CANS.—12,900 Steel Cans, with lugs and lids, 11½" x 12" x 3-32".

ITEM NO. 7. COTTAGES .-- 15 Cottages, frame construction, ITEM NO. 8. PRESSES .- 8 Dehydrating Presses (Hydraulic).

ITEM NO. 9. PUMPS .-- 8 Gardner Duplex Pumps, 7" x 3 1/4" ITEM NO. 10. WRINGERS .- 20 Centrifugal Wringers 24". ITEM NO. 11. STOCK DRYERS .- 3 Sargent (Stock Dryers). ITEM NO. 12. PICKER MACHINES .- 3 Davis and Furber

ITEM NO. 13. KNEADERS .- 52 Kneader Machines. ITEM NO. 14. PRESSES .- 19 Darling Presses (Hydraulic).

22 Inglis Presses (Hydraulic). ITEM NO. 15. PUMPS .- 46 Hydraulic Triplex Worthington Pumps, 1 x 4 for 2,000 pounds pressure.

ITEM NO. 16. PUMPS.—10 Vertical Triplex Single Acting, belt driven Worthington Pumps, 3 1/2" x 6" for 250 pounds Pressure. ITCM NO. 17. PUMPS .- 6 Aldrich Pumps, Vertical, Triplex, Back plunger of the solid water end type, double reduction, direct geared for 900 R.P.M. Motor, 9" x 12", Cap. 500 G.P.M., lift 150'. ITEM NO. 18. BELTING .- A quantity of leather and rubber

Tenders for these items in whole or in part will be considered. The owner will dismantle and load on cars; bids are to be made on this basis. Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned. The highest or any tender not necessarily accepted.

### Cheques from unsuccessful bidders will be promptly returned. R. HOME SMITH

Agent, Imperial Munitions Board. 18 KING STREET WEST, TORONTO, ONT. Phone, Ad. 1590.

## SAFETY DEPOSIT BOXES

The cheapest insurance is absolute protection. Absolute protection is given to all valuables placed in our Safety Deposit Boxes. Don't court losses! Rent a Deposit Box. Rentals \$3.00 a year and upwards.

THE DOMINION BANK

## Record of Yesterday's Markets

		The state of the s
	TORONTO STOCKS,	STANDARD STOCK EXCHANGE.
	Asked. Bid,	Gold— Ask. Bi
	Ames-Holden com. 28 26 do, preferred	Auex 4% 4
	Atlantic Sugar com. 23 20	Baldwin 34 32 Boston Creek 29
	do preferred 70 68	
	Barcelona 101/2 10	Dome Extension 20
,	Brazilian T., L. & P 51 50	Dome Lake 25 24
,	B. C. Fishing 46% 45 Bell Telephone 130	Dome Mines
3	Rurt F. N. common 83 80	Elliott 26
	do preferred 9216 90	Gold Reef
1	Canada Bread com 221/2	Gold Reef
	Canada Břežd com         22½           do preferred         84           C. Car & F. Co         30½           do, preferred         84           Canada Cement com         63½           Can, St. Lines com         45           do, preferred         78¾         78           Can Gen, Electric         103         102           Can, Loco, pref         90½         90           Canadian Salt         135           Cfty Pairy com         48	Hattie 43
1	C. Car & F. Co 301/4 281/2	Inspiration 18
r	do. preferred 84 6214 6214	Kirkland Lake 50% 40
	Canada Cement Com 0072 0074	Jake Shore
8	do preferred 7814 78	McIntyre
1	Can Gen Electric 103 102	Moneta 111/2 11
1	Can. Loco. pref 901/2 90	Newray Mines 18
1	Canadian Salt	Porcupine Bonanza 2234 23
	City Dairy com	Porcupine Crown 30% 30
-	Cons Smelters 24 231/4	Porcupine Imperial 31/2
-	do, preferred 82 Cons. Smelters 24 2334 Consumers' Gas 151	Porcupine Tisdale 3½
i.	Crown Reserve	Preston 5%
	Crow's Nest	Porcupine   Bonanza
	Dome 12.75 12.00	Teck-Hughes 32
	Lom. Canners	West Dome Con 17% 1
le	D I & Steel pref	1) Cot Doine Committee
-	Dom Steel Cont 5916 5936	
e		
d	Lake of Woods 167	Bailey 61/4
er	Mackay common 13	Beaver 43 4
-9	do. preferred 65½ 64½ Maple / Leaf com 131 130½	Chambers-Ferland 121/4 1 Crown Reserve 60 5
m	do preferred 98	Foster 6
i-	Managh samman : 50 49	Foster 6. Gifford 5½
e-	do. preferred	Cw at Nouthann 43.
	N. Steel Car com 10 9	Hudson Bay 27.0
	do. preferred	7 10 7 0
	Pacific Burt com 20	Lorrain 2
ed		La Rose 41 3
il,	do. preferred	McKinley-Darragh 47 47
ly,	Penmans common	La Rose 41 2 McKinley-Darragh 47 42 Mining Corp. 2,440 2,3 Nipissing 8,85 8,7 Ophir 834 Peterson Lake 10 Right-of-Way 4 Silver Leaf 314 Timiskaming 3514 Trethewey 401/2 Wettlaufer York, Ont. 11/2 Miscellaneous—
1	Rogers common 40	Nipissing 8.85 8.7
	Russell M. C. com 70 65 65 75	Peterson Lake
	Sawyer - Massey 15	Right-of-Way 4
rd		Silver Leaf 31/4
on	do, preferred 66	Timiskaming 351/2
	Steel of Canada com 581/2 58	Trethewey 401/2
v. e.	do. preferred 94 = 93	Wettlaufer
40	Tooke Bros. pref	Miscellaneous—
50	Trethewey 41 404	Vacuum Gas
47	Tucketts common 241/2 233	Rockwood 834
95 85	I will City Com, 10	사람들이 얼마나 되었다. 그는
60	Winnipeg Railway 48 42	STANDARD SALES.
_	Banks-	Call Control I and Control
0.5	Commerce	Gold— Op. High. Low. Cl. Sa
	Hamilton 203 202	Bost Creek 30
	Imperial 208	Bost. Creek, 30 Davidson 63 64 63 64 3
	Management 100 1001	Dome Tr 9714 98 9714 98 7

Adanac .... 2314 24 23 Cham. Fer. Crown Res. 61 57 

TORONTO SALES.

Union ..... Loans, Trust, Etc.—

Canada Landed ...... 150
Canada Permanent ......
Colonial Investment

Dominion Savings ..... 82
Hamilton Provident .....

War Loan, 1925 ... 97 War Loan, 1931 ... 96% War Loan, 1937, 5 p.c. 97%

War Loan, 1931, 5 p.c. 57% Victory Loan, 1923 100% Victory Loan, 1927 100% Victory Loan, 1937 102% Victory Loan, 1933 100% Victory Loan, 1933 101%

MONTREAL STOCK EXCHANGE. Supplied by Heron & Co. Op. High, Low. Cl. Sales.

Brazilian ... 50% ... ... 10
Can. Car ... 30 31 30 31 225 Brazilian 50% 31 30 31 do. pref. 84 Can. Car 63% 45 45 45 45 45 do. pref. 78¼ Can. Cem. 63% 60 55 60 Dom. Iron 59% 60 55 60 Dom. Iron 59% 60 pref. 94 Dom. Can. 36½ Steel of Can. 58 60 pref. 94 Steel of Can. 58 60 pref. 93% 60

# NEW YORK STOCKS.

Am. Wool 46%
Anaconda 57 57% 56% 57%
Am. C. O. 42½

Am. Beet S. 67 67% 67 67%
A. Sugar Tr. 114% 115% 114% 115%
Baldwin 66% 67% 66% 67%
B. S. B. 59% 59% 59 59%
B. R. T. 22 22 21% 22
Car Fdry 85 86 84½ 86
Chino 33 33¼ 33 33¼
C. Leather. 56½ 57½ 56½ 57½
Corn Prod. 46% 47 46% 46%
Crucible 52½ 53% 52% 53½
Distillers 52½ 53% 52% 53½
Distillers 52½ 53% 52% 53½
Dome 12% 12½ 12½ 12½
Goodrich 58 58¼ 58
G. N. Ore 37% 37% 37 37½
Ins. Cop. 42% 42% 42% 42%
Kennecott 30½ 30% 30¼ 30¼
Int. Nickel 25% 26% 25% 26%
Lack. Steel. 54%
Lead 65½ 65½ 65½ 55½ 56½
Max. Motor. 29¼ 29½ 29¼ 29½
Max. Motor. 29¼ 29½ 29¼ 29½
Max. Petrol. 165½ 166% 164% 165% 1
Miami 57% 56% 57% 3,900

# NEW YORK STOCKS FIRMER AT CLOSE

Some Improvement in Labor Situation-U. S. Steel is Well Supported.

New York, Feb. 10.—Lacking more specific or definite reasons, the irregular improvement manifested in the course of today's listless stock market was popularly ascribed to betterment in the labor situation as indicated by advices over the week-end. This improvement extended only

moderately to shippings, which con-tinued under the influences created by latest conditions in that industry, with intimations of federal ownership.

Issuance of the January statement of the United States Steel Corporation, which disclosed a decrease of almost 700,000 Ins in unfilled orders, was the one concrete development of the day. United States Steel was well supported thruout, making its best quotation after publication of the statement and closed at a gain of 1 point. Associated shares profited as much or more, Baldwin Locomotive coming forward

at the end. Motors and their accessories, Hide and Leather preferred, the less prominent oils, such as Royal Dutch and California Petroleum and Tobaccos

were substantially advanced to the discomfiture of the shorts.

Rails were dull and devoid of fea ture, the only change of more than a fraction being made by Baltimore and Ohio preferred, which lost 1 1-2 points. Some of the minor equipments also were heavy. Sales amounted to 135,000 shares.

General news of the day included General news of the day included another cut in copper, a slight gain in western tonnage and business hesitation in western and southwestern sections of the country. New low records for Liberty second 4's at 92.44 and the fourth 4 1-4's at 93.90 made for an irregular market. Total sales, par value, aggregated \$14250,000. Old United States

4	UNLISTED STOCKS.		
5/8 1/2 1/4 1/4	Supplied by Heron & Co.  Asked, Abitibi Power com, 52 do, preferred Brompton common 58 Black Lake common 3½ do, preferred 8½ do, income bonds 38 Carriage Factories com 15 do, preferred, 58 Dominion Glass 36 Macdonald Co, A 22½ do. preferred 34 North Am. P. & P. 3¾ Steel & Rad, common 20 do, preferred 65 do, bonds 63 Volcanic Gas & Oil 90 Western Assur, com 8¼	Bid 51 90 57 3 8 36  22 95 3 14	
50 50	NEW YORK CURB.	ot o	
ca			

7,000
10,200
310
8,000
1,725
Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills. in the Royal Bank Building, were as follows:

Canada yellows, No. 1 yellow, differential, 40c; No. 2 yellow, 50c; No. 3 yellow, 60c.

THE SEED MARKET.

The market for seeds continues considerably unsettled, and dealers generally are unable to foresee just which way things are going during the next few days. No actual quotations that would be a fair criterion of the market can be given, dealers state, and any guess at prices would likely be rendered unrepresentative by the fluctuations of the next hour or two. Mr. John Rennie of the Wm. Rennie Co., Ltd., stated yesterday that the past day or two had seen fluctuations of two dollars a bashel in all lines. Neither this firm, nor that of Jas. Goodall, Ltd., were prepared to give out market quotations for pub-

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Chartered Accountants, Trustees, etc. McKINNON BLDG., TORONTO.
J. P. Langley, F.C.A. Frank G. Short, C.A.

E. R. C. CLARKSON & SONS TRUSTELS, RECEIVERS
AND LIQUIDATORS

ESTAB'ASHED 1864 Clarkson, Gordon & Dilworth

CHARTERED ACCOUNTANTS

# Reconstruction

THE period of reconstruction is at hand and every Canadian should realize that prosperity is founded on bank accounts. Save! for saving is the first rung in the ladder to success. Deposit your money in this Bank and receive interest, payable twice yearly.

THE CANADIAN BANK OF COMMERCE

# The Mining Market

The feature on the Standard Stock Exchange on Monday was the activity in West Dome Consolidated. This stock was in big demand all day, and many orders placed a little below the market were unfilled at the close of the afternoon session. Apart from the various rumors accounting for the activity in West Dome Consolidated there is no doubt that the market for the shares is in an oversoid condition, and sharp advances may be looked for. Hollinger was also in good demand and may assume the position of market leader very shortly. Improved labor conditions are reflected in the increased activity of the gold shares, and as the cost of mining decreases to the point where the smaller gold mines can profitably produce the yellow metal a number of hitherto inactive issues will become prominent in the market. The leader amongst the silver issues from the standpoint of shares traded in was Gifford. This is a popularpriced stock and can be counited on to have a following in any active market. There are still two or three gold stocks that have not yet participated in the present boom, and quick action in buying these shares should result in very profitable turns.

Write, Wire or Phone for Particulars.

#### LOUIS J. WEST & CO. Members Standard Stock Exchange

CONFEDERATION LIFE BUILDING

WASAPIKA is now selling at 42 1/2 c per share, representing an ance of 171/2 points, or 69 per cent.

One Hundred Dollars invested in WASAPIKA at 25c would now In the case of WASAPIKA history should repeat itself-WASA-PIKA bought at 42½ c should be just as good a Money Maker a

WASAPIKA has proven to be, bought at 25c. We again, at 42½c, advise the purchase of WASAPIKA—"A GOLD MINE IN THE MAKING."

Full particulars regarding Wasapika, with engineers' reports and assay chart, will gladly be given upon enquiry.

ISBELL, PLANT & CO.

Main 272-3

Standard Bank Building

# CASTLE MINING CO'Y.

MINING STOCKS

HERON & CO.

4 COLBORNE ST.

TORONTO

FOR INFORMATION ON The Associated Gold Fields Mining Co.

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504 Standard Bank Building, Toronto, Ont.

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on Application.

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P. CANNON & CO

Royal Bank Bldg.,

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ADANAC BUY BALDWIN BEAVER **CROWN RESERVE** DOME MINES HOLLINGER McINTYRE SCHUMACHER TRETHEWEY Write for Market Letter.

ASK ABOUT THE PAR-TANNER, GATES & CO.

Members of Standard Stock and Mining Exchange. DOMINION BANK BLDG. ADEL. 1366.

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