# Stock Markets Turn Weak Again-Brazilian Down to 94;

Wood, Gundy & Co. SASKATOON.

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HIGHEST CLASS

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GEO. O. MERSON & CO. Chartered Accountant, 16 King St. West, Toronto

DIVIDEND NOTICES

**BANK OF MONTREAL** 

NOTICE is hereby given that a Dividend of Two and One-Half Per Cent. upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1913, and that the same will be payable at its Banking House in this city, and at its Branches, on and after saturday, the First Day of March next, to Shareholders of record of 31st January 1112 By order of the Board.

H. V. MEREDITH, General Manager. Montreal, 21st January, 1913.

**CHINESE LOAN WAS** QUOTED AT PREMIUM

NEW YORK, Feb. 20.—A Paris cable says new Chinese loan is quoted at 25 francs premium, but quotations have ROTHSCHILD BEHIND been terminated even on tentative basis, as loan has not been concluded. basis, as four has not been concluded. French bankers says they will be content with any arrangement which will prevent sale to Paris market of German, English and American divisions

SAYS EXTENSION OF G. T. R. WILL GO THRU

NEW YORK, Feb. 20 .- The Grand Trunk will build New England extension according to John W. Marsch, of Marsch - Cleary - White Construction Co. railroad contractors, who has been conferring at Montreal with Grand Trunk officials. Machinery has been sent to Central Mills siding where it will remain until spring, when work will be resumed.

Of issue.

Liverpool Cotton.

LIVERPOOL, Feb. 20.—Cotton—Futures closed barely steady; Feb. 6.47d; Harch-April. 6.47d; March-April. 6.47d; March-April. 6.47d; June–July. 6.45½d; July-Aug., 6.42d; Aug.—Sept., 6.34d; Sept.—Oct., 6.22d; Oct.—Nov., 6.15½d; Nov.—Dec., 6.13d; Dec.—Jan., 6.12d; Jan.—Feb., 6.11d.

### LITTLE RALLYING **POWER IN MARKET**

Action of Canadian Issues Is Not Inspiring—Further Losses Taken.

BRAZILIAN DIPS AGAIN

Toronto Market Proves Disappointment to Traders-Winnipeg Railway Higher.

The most notable point in connection with the action of securities in the Toronto Stock Exchange yesterday was the fact that the market showed True in some of the specialties a firm disposition was shown, but this was not the general rule, and, on the whole. the close left more declines than advances in evidence. Trading was of only fair volume, which seemed indicative of a tendency on the part of the

tive of a tendency on the part of the public to stand aloof from the dealings until the air cleared.

Considering the fact that prices underwent such drastic changes on the downgrade on Monday and Tuesday, the market has not given a very good account of itself during the last two days. On general principles a smart recovery had been anticipated. That no rally of any material account has occurred must, therefore, be accepted as an evidence that the apprehension in financial circles has not been abated, and that the adverse factors which have been accumulating have not yet exerted their whole influence on the security list.

Tivity Indicated by Weck's Record.

Record.

Bank clearings in Toronto dropped back to \$38,718,266 in the business week ended yesterday, thus evidencing a decline of over three millions from last week, and of seven millions from the corresponding period of last year, a fairly satisfactory showing is made, the gain being slightly over a million dollars, the smallest increase shown in any one week in a long time. The

security list.

Firm Tone Early in Day.

In the early trading yesterday, stocks showed a comparatively steady trend, and in some instances improved their position. Brazilian was contained. ed their position. Brazilian was quot-ed up to 95%, but the advance was not sustained, and the last sale at 94½ indicated a net decline of almost a point for the day, and left the shares point for the day, and left the shares only % above their low record of Monday. General Electric sold off to 112, its lowest level since August last; Dominion Steel Corporation was quoted down to 53½, off over a point; Steel of Canada reached a new low in its history at 24½, and some others of the specialties were also inclined to seek lower values. Canners was sold freely, and the quotation sank to 745%, its lowest since mid-December.

Winnipeg Railway was the strongest issue, the price rallying to 210½, making a net advance of 4½ for the day, and a full 13¼ above the low of Tuesday. Toronto Railway was up a fraction to 138½, and Spanish River and Bell Telephone also showed firmness. C. P. R. was higher in all markets, reaching 231½ in New York.

ng 231 % in New York.

**MACKAY COMPANIES** 

President Mackay Says Mexican Government Is Hostile—Western Union Has Monopoly.

NEW YORK, Feb. 20.—President Mackay of the Mackay Companies says the Telegraph Postal Co. would extend its lines to Mexico, where only Western Union now serves, but the Mexican Government refuses to give permission. "We are prepared to give competitive service in Mexico at a land line to the City of Mexico at our own expense if the Mexican Government will give us the privilege of having our own offices and doing a competitive business in those cities."

TRIIST RUSTING TO

London Economist on Position of the Mexico Northwestern Bond
Holders.

Morgan building. Present plant template a structure of four such as to permit of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the erect of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the erect of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the erect of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the erect of the end diditional storeys later on, if it street to do so. The building entirely of marble, of the Ital naissance style of architecture of four such as to permit of the end diditional storeys later on,

BIG AUSTRIAN LOAN

LONDON, Feb. 20.—A Vienna despatch says Rothschild interests have been negotiating 4½ per cent. Austro-Hungarian loan to cover expenses of military mobilization, as result of Balkan war. Part of loan, it is said, may easily be placed in Germany, tho Prussia is about to raise \$150,000,000. Holland, Belgium and United States are expected to subscribe for participal. are expected to subscribe for portion

J. W. FLAVELLE, President W. E. RUNDLE, General Manager

Z. A. LASH, K. C., Vice-E. R. WOOD, Presidents

Your Savings

HIGH rate of interest-four and a half per cent.-is A offered by this company on accumulated savings amounting to \$500 or more—when deposited for 3 to 5 years. The absolute safety of both principal and interest is guaranteed.

Dational Trust Company Limited

TORONTO

### The Drop in C. P. R.

NEW YORK, Feb. 20.—The Wall Street Journal says: The action of Canadian Pacific is regarded as an indication of the tendency of sentiment abroad and of the progress of events in European international affairs. This is for the reason that a large amount of Canadian Pacific is held on the continent, the stock being a favorite of German and Austrian investors

It may well be doubted however, if Canadian Pacific is any longer a reliable barometer of foreign sentiment. The market position of the stock has of late been inherently weak. There was a lot of liquidation at higher prices, and it is doubtful if the stock thrown upon the market has yet been absorbed.

#### BANK CLEARINGS SHOW SMALL GAIN

Slight Falling Off in Business Activity Indicated by Week's

in any one week in a long This is a purely natural occurrence at this season of the year. Trading in the stock markets, has also been of a

WINNIPEG, Feb. 20.—Bank clearings for the week ended today, \$27,755,825, as compared with \$24,863,887 for the corresponding week last year.

#### MONTREAL, Feb. 20.—Bank clearings for the week ended today, \$55,554,710, as compared with \$47,117,971 a year ago. WANT MEXICAN TRADE FORTY-POINT DROP IN THESE BONDS

ordinary stock of the company is pre-

WASHINGTON, Feb. 20.—Representative John A. Martin of Colorado says the attorney-general is investigating affairs of so-called smelting trusts, with a view to prosecution under the Sherman act. Government office to state whether suit will be be brought, but it is considered uncertain, and the be brought and any action will be taken before ROTHSCHILD BEHIND

LONDON, Feb. 20.—The rate of discount of the Bank of England remain-reasons is easily overlooked. English money is flowing into new countries of South and North America, yet the situation there is not generally understood. Politics in the Central American and South American Reportation over large tracts of the behave it the contract of the situation of the Bank of England remain-reasons is easily overlooked. English money is flowing into new countries of South and North America, yet the situation there is not generally understood. Politics in the Central American and South American Report to state whether suit will be very line, and is also a significant indication of the permanency of the countries is only semi-civilized. They have great resources for development, but the corollary of that is that the population is scanty, and not have it count of the Bank of England remain-reasons is easily overlooked. English money is flowing into new countries of South and North America, yet the situation there is not generally activity and cative about the mine.

The progress of the work at the following changes:

The weekly statement showed the following changes:

The reason is easily overlooked. English money is flowing into new countries of South and North America, yet the situation there is not general activity in of 80 tons daily, things will be very active about the mine.

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The until should have a production will be very active about the mine.

The until should have a have great resources for development, but the corollary of that is that the population is scanty, and not bound together by any deep feeling of common patriotism. When trouble occurs in such sections of the world the investor holding securities represents. vestor holding securities representing enterprises there must act more or less "blindly" on that account.

#### UNEASINESS OVER MORGAN'S HEALTH

London Market Affected by IIIness of Financier-Some Improvement Is Shown.

LONDON, Feb. 20.—Money was in good demand and discount rates were firm today, The favorable continental outlook and the better chances for peace in Mexico were responsible for a firmer tone on the stock exchange during the

American securities opened steady. Fair buying orders were executed during the forenoon and prices advanced 3-4 to 1 1-4 over parity. New York buying sustained the early gains until the late trading, when the list drooped, owing to uneasiness felt over L. P. Morgan's health. J. P. Morgan's health. The closing

### **INACTIVE STOCKS** UNDER PRESSURE

Refusal by Banks to Accept But General Tendency Seems Securities as Collateral Causes Liquidation.

EARLY GAINS VANISH

Market Refuses to Be Cheered by Budget of Favorable

stocks, the favorite issues moved within a narrow range and were dull and neavy. Among the less active stocks, cline in the general market. Discri- a new high for the year. mination by banks against such stocks as collateral is said to have led to

## **NEW BUILDING FOR**

OTTAWA, Feb. 20.—Bank clearings for the week ended today, \$3,752,738, compared with \$4,731,936 for the same week last year.

Old Landmark at Wall and Broad Streets to Come Down in the Spring.

at the corner of Wall and Broad streets. Beginning May 1, the pre-sent building will be torn down. As some tenants have leases which do not expire until that date, it will be im-possible to start to make way for the

Morgan's Health Improving

## UNTIL HE'S EIGHTY

tone on the stock exchange during the forenoon, where covering operations advanced Mexican securities considerably, and Sao Paulos, with a rise of seven points, led a smart advance in foreign rails. The market eased off in the afternoop under the lead of home raits, which were affected by a rumor of labor troubles.

American securities opened steady, Fair buying orders were executed during the forenoon and prices advanced 3-4 to 1 1-4 over parity. New York buying sustained the early gains until the late trading, when the list NEW YORK, Feb. 20.—James J. Hill, the veteran railroader, is quoted as saying: "I have still about five and

MEXICAN COMPANIES RESUME SERVICE.

COPPER DIVIDENDS.

BOSTON, Feb. 20.—The Calumet & Hecla Mining Co. Mas declared a quarterly dividend of \$10. Three months ago the disbursement was \$12, and a year ago \$8.

The local office of Mexico Tramways sunk.

Company reports that the company's service in the City of Mexico has been resumed. It is understood that neither the company nor the Mexican Light and Power Company. Limited, sustained and Power Company. Limited, sustained and Power Company the recent troubles.

### **IRREGULAR TONE** IN MINING MARKET

to Be Upward-Porcupines in Good Demand.

The mining market yesterday mainlent demand was noted for particular stocks, and this was reflected in advancing prices for these special favorites. On the other hand it was quite apparent that liquidation was under NEW YORK, Feb. 20.-Wide way in such securities as Swastika, Chambers, Peterson Lake and Bailey, ket were restricted to the less active and all of these, therefore, sought

lower levels. The most remarkable feature of the day was the establishment of the highest record in years by Buffalo. The Woolworth, Loose Wiles, Blooklyn declaration of the extra dividend the Union, Studebaker, declines were other day explained the movement. or 8 points. Liquidation of inactive not previously attained since 1909. stocks, such as was in progress today, Hudson Bay, at \$69, showed a gain of has been a feature of the recent de- \$2 over the previous sale, and was at

City of Cobalt Up Again.
The active stocks generally shower The spirited buying movement which was in progress when the market closed yesterday was not followed up today, altho opening prices of a majority of the leading issues were higher. This advantage was quickly lost and a heavy tone developed.

Unresponsive to Good News.

Sentiment was bearish and little heed was given to such favorable factors as the outlook for peace in Mexico, the more cheerful feeling abroad and an excellent statement for January of Baltimore and Ohio, the first of the large railroads to make its report. These conditions apparently were outweighed by the importance given to the proposal to double the state tax of stock transfers. Such a plan, advanced at a time when the street was already feeling the accumulated weight of its woes, made sentiment decidedly bearish.

There was an easier tendency in the money market.

The solution of the same nature as that which brought about the recent movement in the shares. Gifford moved up to 75-8, but closed below that figure. Timiskaming rose to 40·1-2, but failed to hold its gain. Peterson Lake, at 24, Cobait Lake, at 46, Chambers, at 29, and Bailey, at 10, all showed declines for the day. Nipissing sold at \$8.85.

The Porcupines were generally showed moderate firmness. City of Cobalt was up over a point to 42 1-2, the buying being of the same nature as that which brought about the recent movement in the shares. Gifford moved up to 75-8, but closed below that figure. Timiskaming rose to 40·1-2, but failed to hold its gain. Peterson Lake, at 24, Cobait Lake, at 46, Chambers, at 29, and Bailey, at 10, all showed declines for the day. Nipissing sold at \$8.85.

The Porcupines were generally strong, with an inspired demand for Hollinger the feature. These shares closed at \$15.25 bid, their highest level of the month. Pearl Lake recovered sametrly, rallying to 52, a gain of 2 points above the low of Wednesday, and was in demand throut. Porcupines and the province of the month of the moderate firmness. City of Cobalt was

### J. P. MORGAN & CO. MANY STAMP MILLS IN PORCUPINE CAMP

RESERVES INCREASE

Rate of Discount Held Unchanged at Five Per Cent.

LONDON, Feb. 20.—The rate of discount of the Bank of England remained unchanged at 5 per cent, today.

The weekly statement showed the following changes:

The mew McEnaney five-stamp mill, with a capacity of 40 tons, started on the 10th, and the McIntyre mill, which will have a capacity of 150 tons a day, is expected to be in full operation by March 15. They are milling a new ten-stamp mill, and expect to have it running shortly. With a production of 80 tons daily, things will be very active about the mine.

The weekly statement showed the following changes:

The progress of the work at the following changes:

The progress of the work at the various properties is of much interest, with a capacity of 40 tons, started on the 10th, and the McIntyre mill, which will have a capacity of 150 tons a day, is expected to be in full operation by March 15. They are milling a new ten-stamp mill, and expect to have it running shortly. With a production of 80 tons daily, things will be very active about the mine.

The weekly statement showed the various properties is of much interest, with a capacity of 40 tons, started on the McIntyre mill, which will have a capacity of 150 tons a day, is expected to be in full operation by March 15. They are milling a new ten-stamp mill, and expect to have it running shortly. With a production from London (Canadian equivalents):

Feb. 19. Feb. 20.

Ask. Bid. Ask. Bid. Mexican Power Tollowing charges of the work at the various properties is of much interest, with a capacity of 40 tons, started on the McIntyre mill, which will have a capacity of 150 tons a day, Tollowing charges.

One-Time Dead One of Cobalt Under Aggressive Development Again.

CAIRO, Esypt, Feb. 20.—(Can. Press.)—J. P. Morgan is rapidly improving in health and the approaching visit here of Prof. Giuseppe Bastianelli is not connected with any new development of his condition.

Prof. Bastianelli always attends Mr. Morgan when he is in Rome, and on his return to Cairo some days ago from his trip up the Nile, Mr. Morgan asked the professor to come to Egypt to give him the benefit of his advice.

Mr. Morgan enjoyed a motor trip this afternoon as far as the citadel, and subsequently sat on the veranda of the hotel chatting with a number of friends.

COBALT, Feb. 20. — Drills were started this morning on the 300-foot level of the old Alexandra property, now held by the Ontario Gold and Silver Company, driving northeast in the conglomerate for the Bailey vein. It is expected that this will be cut in 50 or 60 feet of work. The conglomerate formation replaced the diabase at 247 feet, and in order to test the Bailey vein in the latter formation a stalley vein in the shaft at 200 feet, and as soon as the work 100 feet below is well under way a drill will drive for the vein in the diabase from the upper level.

#### STAMP MILL STARTED AT ONT. GOLD WONDER

Small Plant on Swastika Holding Commences Work-Company a Close Corporation.

SWASTIKA, Feb. 20 .- The Ontario SWASTIKA, Feb. 20.—The Ontario Gold Wonder now has its mill running. The property consists of five claims, three in Boston Township and two in Orro. The company is a close corporation, with its head office at Springfield, Mass. The claims were originally staked by McDonald and Bartell, when the T. and N. O. Railway was first being built. On the main vein, which has been stripped for a vein, which has been stripped for a distance of 500 feet, averaging five feet in width, two shafts have been

#### PREFER BUYING SIDE

A. J. BARR & CO.

#### **TEXTILE AGAIN** STRONG FEATURE

larger, in sume cases running up to 6 The shares, at \$2.55, stood at a level Montreal Market as a Whole Was Big Loan Must Be Raised Immedia Inclined to Irregu-

> which has been the outstanding fea- China and the six-power group of few issues showed a firmer tone, weak- loan must be made immediately or ness developed at other points and the the downfall of the Chinese Republic close was again irregular, with net will result. The Chinese minister of

and trading in the stock was light here, less than 100 shares. A gain of 5-8 on actual transactions was shown for the day, but closing quotations were up only 1-8 from those of Wednesday.

Of the more active stocks of the day Dominion Textile was conspicuous on the upward side, advancing steadily from 84 on Wednesday to a high of 85 1-8 in the last transaction today. Packers common rose two to 150 and Bell Telephone one to 150. On the heavy side were Dominion Steel, which sold at 54, its lowest price in about 18 months, and closed weak offered at 54, with 53 7-8 bld; Detroit, which weakened to 75, and Canners down one point to 74.

Total sales 4785 shares, 1896 rights, 2620 mining shares and \$14,000 bonds.

ANOTHER DEAL ON?

NEW YORK, Feb. 20.—Plans have been completed for the new building to be erected by J. P. Morgan & Co., at the corner of Wall and Broad streets. Beginning May I, the present building will be torn down. As some tenants have leases which do not expire until that date, it will be impossible to start to make way for the new structure until then.

Trowbridge & Livingston, architects, who designed the Bankers' Trust building, have designed the mew Morgan building. Present plans contemplate a structure of four storeys are proceeding with the installation of mills.

Big Increase in Output Will Take

Place This Spring—New

Plants Going Up.

Many rumors are affoat on "the street" concerning Amalgamated Cobalt, which recently sold one of its properties in the Cobalt camp for a price which will put about 2 1-2 cents a share in the company's treasury. This leaves Amalgamated with two other claims, and it is being reported that there is a deal on for these. With the funds realized from the recent sale the company could carry on development work on its own account for some time.

Montreal there points is three points of the policy which recently sold one of its properties in the Cobalt camp for a price which will put about 2 1-2 cents a share in the company's treasury. This leaves Amalgamated with two other claims, and it is being reported that there is a deal on for these. With the funds realized from the recent sale the company could carry on development way in which operations will be conducted is the way the different mines are proceeding with the installation of mills.

Trust building, have designed the new Morgan building. Present plans contemplate a structure of four storeys, but the foundation section will be such as to permit of the erection of additional storeys later on, if it is desired to do so. The building will be entirely of marble, of the Italian renaissance style of architecture.

Trust building, have designed the new Morgan building. Present plans contemplate a structure of four storeys, mills.

It is the intention of the Pearl Lake to put up a 20-stamp mill at once. A plant is now on the way to Porcupine from Nova Scotia, and altho it is not certain what date it will be running, every effort is being made to complete the work with as little delay as possible.

ECHO OF THE R. AND O. AFFAIR

LONDON, Feb. 20.—Furness-Withy shares made a rapid spurt today, when confirmation was received that the company had secured a controlling interest in the Richelieu and Ontario Navigation Co. of Canada,

BRITISH CONSOLS

Bank of England discount rate. 5 per cent. Open market discount rate in London for short bills, 4% per cent. New York call loans, open 3½ per cent. high 3½, low 2½, close 26. Call money in To-

FOREIGN EXCHANGE

Members Standard Stock Exchange, CHINA DRIFTS FAST

## INTO BANKRUPTCY

ately or Republic's Downfall Will Result.

LONDON, Feb. 20 .- A Pekin despatch says negotiations between loan have reached a stage where the

00,000 from the six-power group, offering the land transfer and stamp this end were proceeding until the end of the week, when the British foreign office raised new objections, and the whole scheme fell thru. If the loan cannot be raised immediately it is likely that the Chinese finance minister will resign, which would probably entail the fall of the entire

BRAZILIAN IN LONDON

Hosing ...... 98½ 99 97½ 98

MONTREAL GRAIN AND PRODUCE. MONTREAL, Feb. 20.-There was an MONTREAL, Feb. 20.—There was an increased demand from foreign buyers for Manitoba wheat and as cables were firmer with bids 1½d higher for nearby shipment, a little business was worked, but the bids for shipment were all of line. The demand for oats was quiet and the bids about 4½d per quarter below asking prices. The local trade in coarse grains was dull. Local demand for flour is steady and there is some inquiry from foreign buyers with 25s bid from Bristol and 24s 6d from Liverpool for export patent for nearby shipment, which was 6d to 9d below millers' views. The demand for bran is fair, but the movement of other lines of millfeed is slow. The trade in butter is quiet. Cheese firm. Exports for the week 1514 boxes, against 1333 a year ago. Eggs fairly active and steady. Provisions in good demand.

Corn—American No. 2 yellow, 61½c.

Oats—Canadian western, No. 2 \*\*\* to 42c: do. No. 3, 40½c to 41c: \*\*\* No. 4 local white, 36c.

Barley—Manitobs feed 552 to 1554

Barley—Manitoba, feed, 52c to 54c; Buckwheat—No. 2, 55c to 57c. Flour 1 nitolia and heat patents, firsts, \$5.40; seconds, \$4.90; strong bakers', \$4.70; winter patents, choice, \$5.25; straight rollers, \$4.85 to \$4.90; straight rollers, bags, \$2.25 to \$2.30.

Rolled oats—Barrels, \$4.50; bags, 90

lbs. \$2.1214.

Bran—\$20: shorts, \$22; middlings, \$25;

Mouillie—\$30 to \$35.

Hay—No. 2, per ton, car lots, \$13.50 to Cheese—Finest westerns, 13c; finest easterns, 12½c to 12¾c.

Butter—Choicest creamery, 28½c to 25c; Seconds, 24c to 26c; Eggs—Fresh, 28c to 30c; selected, 28c to 25c; No. 1 stock, 18c to 20c; No. 2 stock, 15c to 16c.

Potatoes—Per bag, car lots, 60c to 75c

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There are other things as safe as the Savings Bank. For example, we offer an investment with a genuine "Guarantee" backed by a first mortgage on improved property, and, in addition, backed by the corporation's capital and assets, amounting to \$1,600,000.00.

## Absolute Safety Guaranteed-42% Interest

This investment gives you 50 per cent. more interest than you get from the Savings Bank. With our "Guaranteed Investment" you have no worry as to safety, no trouble in connection with finding or investigating the security. We perform these services for you, and return you 4 ½ per cent. interest. Let us send you more particu-

Write for our Booklet on Safe Investments.

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