Minneapolis, March 5.-Canadian silver is being discounted at

Minneapolis banks today for the first time in many years, A 20

per cent. discount on all silver

money from the Dominion was

ordered by the Minneapolis Clear-

considerable interest your article head-

ed "Hollinger's Flyer in Oil Displeas-

es Shareholders." Now I am not de-

nying that some shareholders might

linger what it is today, the greatest

gold mine in the world, are the pres-

000 in oil, a commodity almost as in-

If you would take the trouble to

consult the records of Hollinger, you

will find that the majority of stock,

and when I say majority of stock I

mean all but a small amount of stock

AT BIG DISCOUNT

VENTURE IN OIL

CANADIAN SILVER

ing House Association.

DEFENDS HOLLY'S

FOREIGN EXCHANGE is again buoyant

Denial of Rumors of Gold Shipments Does Not Act as Depressant.

SPECULATIVE BUYING

New York, March 5.-Foreign exchange continued to advance today in the face of denials from foremost local and foreign interests of any immediate prospect of European gold imports, even in moderate volume, J. P. Morgan & Company, financial

J. P. Morgan & Company, financial agents of the British government here, declared they were without any knowledge of such a movement. Advices from London also pointed to the slight probability of gold shipments here in the immediate future. There were further accessions to the gold movement to South América, but trade authorities believe exports to that ccuntry will soon cease. Several moderate imports of the metal from Canada were said to be without bearing upon the reported Anglo-French situation.

SUN LIFE MAKES Trading in British bills during the day was quite extensive, with only moderate transactions in French exchange. Operations were characterized as largely speculative and partly in the nature of thorizonering.

short-covering.
As its high of \$3.70 for demand bills, As its high of \$3.70 for demand bills, the London rate was 12 cents to the pound over yesterday's maximum and 51 cents above the minimum recorded on Feb. 4. After the close of the stock market offerings of bills on London forced the price back to \$3.65\(\frac{1}{4}\), with variable reactions in French and Italian quotations quotations.
Canadian dollars are now quoted at 82.25:

W. BISSETT DIES IN HAILEYBURY HOSPITAL

lished, and shows that the new business actually issued and paid for during the past year was \$86,548,850, being an increase of \$84,957,457, or 67.7 per cent., over 1918. The tremendous business of the Sun Life will be realized when it is stated that applications for new assurances retained during 1919 exceeded one bundred million dollars. The figure or part of the stated million dollars. Word reached the city yesterday of the death of George W. Bissett, a well-known mining engineer, who passed away in Hafleybury Hospital on Thursday. Mr. Bissett, who was mine manager for the Associated Goldfields of Larder Lake, on Block B., of the company's properties, was taken ill with influenza about 10 days ago, and was removed to Haileybury Hospital, where pneumonia developed. He was 38 years of age, and was a graduate of Toronto University and of the School of Practical Science. He was considered an expert in the treatment of ores, having hundred million dollars. The figure creates a distinct record in the insurance business of the Dominion, as no Canadian company has ever approached this The business in force amounted to \$416,358,462, showing an increase of \$75,-548,805. The assets of the company were pert in the treatment of ores, having increased by \$8,091,989, and now amount to \$105,711,468, while the report shows a net surplus of \$8,037,440 over and above all liabilities and capital stock, which

-ALEXANDER ALEXANDER, New

We ask any investor who wants the greatest

amount of safety possible in any venture, com-

bined with the probability of unusually large pro-

Write Us It entails no obligation whatsoever. We will gladly mail our Prospectus,

Half Tones from actual photographs taken on the spot, maps and any other information about the company,

Canadian-American

Resources, Limited

1006 Royal Bank Bldg.

TORONTO

fits, to investigate this proposition.

its organization or its prospects, on request.

York City, President National Gum and Mica Company. President and Director of other

Fice-President and General Manager—L. E.
DENYES, Toronto, Canada, Vice-President
H. A. Wood Mfg. Company, Limited. President and Director of other companies.

Treasurer and Director—GEORGE B. LEIGH-TON, New York City, President Lone Star

ing basis.

LAURENTIDE'S SPURT MONTREAL FEATURE

Sugar, Brazilian and Steamships Are Also Prominent in the Advance.

Montreal, March 5 .- The outstanding strength of the general list in the face strength of the general list in the face of an exceedingly tight money situation, was the feature in today's trading on the local stock market. Laurentide took the leadership with sales of about 3900 shares, the price being up five points at 92, at which it closed. Sugar came next with sales of 3600 shares, and advanced to 97%, the net gain being 1½ points. Brazilian was the object of a bullish Cemorstration, and on sales of 2220 shares showed a net gain of three points at 48. Steamships common was dealt in to the number of 580 shares, and reached 75, a net gain of 2½ points. Spanish ed 75, a net gain of 2½ points. Spanish River common sold up three points to 57 and the preferred to within ½-point of the high for the year, making an extreme gain of 2½ points at 123½. In the other papers, Riordan added 5½ points at 183¾, and Brompton added 1½ at 78½.

points at 183%, and Brompton added 1½ at 78½.

National Breweries rose a large fractic: to 53½ on sales of 2370 shares. The steel stocks were strong, Dominion selling at 71 to 72, ex-dividend, equal to a net gain of a point, and Canadian added 1½ points at 80½.

Laurentide Power lost seven points at 61 and Can. Cottons preferred lost two points at 80.

Total trading: Listed, 23,103; bonds, \$123,150; unlisted, 250.

STILL ANOTHER DROP IN NEW YORK FUNDS dispensable as gold itself?

Distinct Record in Insurance

Business of the Dominion

Created Last Year.

Several new and interesting records in

the insurance business were made by

the Sun Life Assurance Co. of Canada

during 1919. The forty-ninth annual re-

port of the company has just been pub-

New York funds were down again in the local market yesterday, the premium at the close being about 13 per cent., as compared with 14 per cent. on Thursday. A few weeks ago a high point of more than 17 per cent, was reached. The improvement yesterday followed the course of the pound sterling in New York.

company to safety and protection. The company paid out to policyholders and beneficiaries \$12.364,000, bringing the total amount paid out in this connection since organization to \$91,227,532. Another record was made in regard to income, with a total of \$25,704,201, or an increase of \$4,053,101 over the previous year. Owing to the remarkable development in the business of Canada's greatest life assurance corporation, the directors feel

that the business in the Don

7% Cumulative Preferred Shares

With Equal Bonus of Common Stock

Canadian-American Resources, Ltd.

Authorized Capital, \$50,000,000; Preference Stock, \$15,000,000; Common Stock, \$35,000,000

OFFICERS AND DIRECTORS

Shipbuilding Company. President and Director of other companies.

ecretary and Director—DR. I. GORDON BOGART, Kingston, Ontario, President Wood Air-Tight Valve Company, Limited. President and Director of other companies.

Directors-COLONEL JACOB RUPPERT, New

Only a limited amount of shares will be sold at present. All shares for sale are Treasury

Shares, as all insiders have pooled their stock for 25 years. The Company is formed with

Head Offices in Canada, under Canadian management, with a number of prominent New

York and Canadian business men as directors, who are taking active interest. This Com-

pany is organized to carry on development of natural resources on a large scale. The first

undertaking is the development of 4,818 acres of oil leases in the very heart of the pro-

ducing area of the Burkburnett Field, on the Boundary line between Texas and Okla-

homa. The Company secured a 60 per cent. interest in these leases for \$290,000.00

cash, and already this asset has advanced in value to over \$6,000,000.00, and steadily in-

creasing. Shares are being offered to provide additional funds for sinking wells. It is expected that the oil produced from our wells will soon place the stock on a dividend pay-

This Investment Has Tangible Features Which

Should Appeal to the Conservative Investor as Well

as Those Who Are Looking for Big Dividends.

York City, President Ruppert Brewing Com-pany. President and Director of other com-

is held by the present directors. Do you think that they would in any way jeopardize their investment if they had not considered the matter very carefully? Also, do you not think that deserve some credit, together with the McIntyre, in keeping their mine open during the trying period of the war, when it would have been much more economical to have shut down? Also, do you not think they

deserve, some credit for placing the majority of their cash surplus in the war loans of our country? Trusting you will give this letter the same prominence as your article of March 5, 1920, I am very truly, Norman C. Urquhart. 12 East King street, Toronto.

GEORGE B. GIFFORD, New York City. For thirty years with Standard Oil Company of New Jersey, and Manager of Refining opera-tions.

S. W. JENCKES, Sherbrooke, Quebec, President Canadian Engineering and Machine Com-pany, Limited. President and Director of other companies.

Solicitor-MELVIN G. HUNT, Barrister-at-Law, 1007 Royal Bank Building, Toronto, Canada

Offices-Toronto, Canada, and New York, N.Y.

STATUTORY INFORMATION

The By-laws of the Company provide that the qualifications of each Director shall be the holding of at least ten shares of the stock of the Company. The Directors, who are not salaried officers, are allowed a fee of Twenty Dollars for each attendance at any meeting of the Board of Directors.

The minimum subscription upon which the Directors may proceed to allotment is ten shares, and the amount payable on application and allotment is Ten Dollars per share.

The Company purchased from Easton Marshall Ansley, of the City of Toronto, County of York, 1,021 acres of land in the Province of Ontario in consideration for the sum of \$500.00 and 1,780.000 shares of the Common Stock of the Company, of which interest of the Company as the Directors may direct. An agreement providing for the said purchase was made dated the Eightenth day of November, A.D. 1919, and may be seen a technology.

The Company has acquired from Frank Patton, I. H. Spikes, G. H. Beavers, James A. Stephens and Clay Donovan, of the State of Texas, one of the United States of America, a sixty per cent. Cotton and Tiliman, in the State of Oklahoma, for the price of \$290,000.00 in cash.

The Company has agreed to pay a commission not exceeding Ten per cent. (10%) to persons for subscribing or agreeing to subscribe for the shares offered to the public, or for procuring or agreeing to procure subscriptions for any shares of the Company

The estimate of the amount of the preliminary expenses of the Company is Twenty Thousand Dollars (\$20,000.00).

The Head Office of the Company is situated at 1006 Royal Bank Building, Toronto, Ontario, Canada.

Copy of the Prospectus was filed with the Provincial Secretary on the Nineteenth day of November. A.D. 1919.

HOLLINGER HEAVY; BAR SILVER DOWN

Mining Stocks Are Easier as a Rule-Wasapika a Conspicuous Exception.

Mining stocks were moderately easier yesternay. The gold issues were affected by a rather sharp decane in the quotation for Hollanger, while a two-cent weak in bar sliver in New York was not a conscructive influence where the Cotalts were concerned. More than 1000 shares of Hollinger came out, the largest offerings in some time, and the price was lowered 15 points to \$6.45 with more stock on offer at that figure and \$6.40 bid. Many mining men consider that President Timmins of the Hollinger might have shown more of a spirit of optimism in his comments on the labor outlook in Porcupine without forcing cheerful sentiment beyond proper bounds. heerful sentiment beyond proper bounds Lome Lake was again an active trading be displeased over the fact that Hollinger has put a small amount of money into an oil proposition in Kansas, but from past records you will find that the people who made Hollinger has put a small amount of money into an oil proposition in Kansas, but from past records you will find that the people who made Hollinger has better that the people who made Hollinger has better that the people who made Hollinger has been active trading issue, 28,000 shares being dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracting issue, 28,000 shares being dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. Wasapika was so buoyant that its performance attracted a good dealt in, but the closing figure, 8%, showed no net change. as yet, it is understhood that the pros-lect of development work on the pro-perty on a large scale has much improvent directors themselves, and, as you admit in the first paragraph of your article, for the great success of Hollinger you must give the credit to the present Hollinger directors. Do you think it fair to condemn them for the expenditure of the small sum of \$115.

La Rose was a firm spot in the Colonia of the commodity should be small sum of \$115. ent directors themselves, and, as you

La Rose was a firm spot in the Co-balts, selling up a point to 53½. Timis-kaming at 43½ was off half a point, Trethewey dipped a point to 46, and Peterson Lake at 21½ was off ¼. Both-well Oil sold up half a point to 34½. According to advices received from a number of the operating mines, the sup-ply of labor in the various camps of the ply of labor in the various camps of the north is very satisfactory, with the exception of Percupine. One mine manager states that men are applying for work faster than jobs can be found for them. This is a condition which has not existed for at least two or three years. Taking Kirkland Lake, Boston Creek and Gowynda as examples, the indications Gowganda as examples, the indications are that within a reasonably short time the Porcupine field will also have a full supply of men.

At Cohalt no serious shortage of labor

has been felt, and the present supply is not only abundant, but a steady improvement in efficiency is being shown.

PORCUPINE CROWN HAS **BIG PROGRAM AHEAD**

Hamilton B. Wills, in his weekly market letter, says of Porcupine Crown: The 175-ton mill is now all ready to begin treating the large ore reserves blocked out, and this plant will resume operations next week. About ten days later this plant will be handling its capacity, and the grade of ore ready to be treated averages around \$14 per ton. The extraction at this mill runs as high as any in Porcupine, around 90 per cent., so that the net returns from treatment of such rich ore will add quickly to the company's already strong cash treasury. A 3 per cent. quarterly dividend requires \$60.000, and with the mill treating anywhere near its capacity—say 140 tons daily—after allowing plenty for overhead costs, the net profits will likely run around \$25.000 per month, or \$15.000 every three months above such dividend requirements.

PRICE OF SILVER.

London. March 5 .- Bar 77 7-8d, a decline of 6 1-8d. New York, March 5.— \$1.29 3-4, a decline of 2c.

STEEL AMALGAMATION

NOT YET DECIDED ON Montreal, March 5.—At a meeting here this afternoon the directors of the Dominion Steel Corporation dispersed without arriving at any definite decision on the matter of amalgamation with the Nova Scotia Steel and Coal Company, or with respect to the recommendations of the expert English engineers involving an outlay of approximately \$25,000,000. Pourparlers will be continued in the hope of arriving at a satisfactory settlement of the outstanding difficulties, which are understood to be largely a question of terms.

As to the English recommendations, no mmediate action will be taken.

POWER FOR GOWGANDA BY FIRST OF AUGUST

Cobalt, March 5 .- All machinery for the South Bay Power Company is now on the power site in Gowganda, ac-Wood, and construction work will becording to Superintendent T. gin on April 1. Ernest Craig, E.M., formerly manager of the Matachewan Gold Mines, will be in charge of this work. Mitchell & Mitchell of Toronto are the consulting engineers. Mr. Wood gives credit to William Cripps of Elk Lake for the speedy transportation of the plant and ma-chinery to the power site, and states that "juice" will be available thruou the Gowganda district positively by August 1, which will greatly facilitate mining development work in this

UP GO TIRE PRICES.

New York. March 5 .- A general advance in tire prices will be made on Monday by practically all of the The advance will run from 10 per cent. to as high as 20 per cent. in some

Meetings.

NOTICE is hereby given that the Annual General Meeting of the McKlinley-Darragh-Savage Mines of Cobalt, Limited, will be held at Room "G," King Edward Hotel, King Street East, Toronto, Ontario, on Wednesday, March 24, 1920, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the Company, to receive the report of the Directors, to elect Directors, and to transact the ordinary business of the Company.

McKINLEY - DARRAGH - SAVAGE
MINES OF COBALT, LIMITED.
J. H. Spence, Secretary.
Dated at Toronto, Ontario, March 1,
1920.

Dividend Notices.

McIntyre Porcupine Mines. Limited.

(No Personal Liability.)

DIVIDEND NO. 10. NOTICE is hereby given that a Dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the first day of May, 1920, to Shareholders of record at the close of business on April 1st, 1920,

By order of the Board,

M. P. VAN DER VOORT

Important!

O WING to the fire in the McKinnon Building, we have moved to temporary quarters at

Suite 21 Standard Exchange B'l'dg 56 King Street West

Every facility to clients, including instantaneous quotations on all New York Curb stocks, will be available on Monday.

Charles A. Stoneham & Co.

Private leased wires to New York, Chicago, Boston, Philadelphia, Cleveland, Detroit, Milwaukee and Hartford.

CLOSING IS STRONG ON NEW YORK CURB

New York, March 5.—The curb narket closed strong today, due to the incouraging rally in sterling to 3.69%. Call money also was easy, lending at per cent. which discouraged the pearaish element.

The upward movement in Asphalt only the forerunner of further shipments. bearish element.

closed with a net gain of 3½ points to ments. 89½. Republic Tire, U. S. Steamship, The United Profit Sharing and Submarine Boat were the strong features among the industrials with show of strengt in Central Teresa Sugar, due to the with the improved sterling situation. expectation of early dividends.

The Canadian dollar opened at 880. The oil list was spotty. Dominion moved lower to 17%. International Petroleum was irregular, moving from

71 to 68 and back to 70. White Oil was steady. Ryan Petroleum lost its recent gain, reacting to \$3.

The mining list was soft, largely due to selling by the west.

STANDARD OIL EARNINGS.

Chicago, March 5.-The 1919 report of the Standard Oil Company of In-diana, presented to the annual meeting of the stockholders at Whiting Ind., a suburb, showed earnings for the year of \$34,504,415 before taxes, or on the local curb yesterday at 280, the closing bid being 275 with 280 equal to 115 per cent. on the capital stock, compared with \$43,263,877, or

CANADA SHIPS GOLD TO UNITED STATES

The announcement had no imme diate effect upon the exchange rate, altho the situation improved somewhat during the morning in sympathy yesterday's close, and had advanced to A later report this afternoon stated from Canada would likely reach \$6.

JOINS STANDARD EXCHANGE. J. T. Cannon, jr., of the firm of J. P. Cannon and Company, has been elected a member of the Standard

PRESSED METALS.

TEXAS: -- "The Land Where Dreams Come True."

REATER fortunes are to be made today in oil than ever before. A few dollars invested in a sound producing Oil Company may make you a competence for life.

The organizers of the Allendale Oil Company are the officers and the managers. They are putting their time, energy and reputation into the company and they are never going to desert it or see it fail. They have demonstrated by years of success in the oil business that it can be made to pay enormous returns.

Make Up Your Mind.

To secure all the shares possible at the \$1.00 price. Better be sure than sorry. This may be your chance for big profits. We believe it is.

Seven (7) Wells Drilling-Proven Territory. Own Over 16,000 Acres of Leases.
Own Ten Drilling Outfits and Eight Additional Strings of Tools Will Be Placed in the Field Soon.

Do You Realize the Opportunities in Texas Oil?

Can you think of any field of industry today that offers greater sibilities for profit? Have you considered the significance of oil in almost every department of human endeavor? Every piece of machinery, every wheel, shaft, spindle and cog in the industrial world depends in the great part on oil to operate. Without oil practically all engines, ships, automobiles and aeroplanes would stand still. Railroads, factories, shops, stores, great institutions would remain idle without oil. In all events in which we profit, have pleasure, or earn our livelihood, we must pay constant. continued tribute to oil.

If you expect to make big money by little money methods, old age will find you still at the heavy end of the load. These are modern times, when men fight for big money, and not just merely a living. It takes big gues to get big game. The real profit in the oil business is in starting when the field starts, and let the oil wells grow up around you. We have got it. The iron is hot and the time to strike is right now. You cannot expect to make big money unless you are in a business that has big possibilities. Make up your mind now. SEND IN YOUR ORDER TODAY FOR AS MANY SHARES AS YOU CAN SEE YOUR WAY CLEAR

BANK REFERENCES:-

Continental Bank & Trust Co., Fort Worth, Texas Bank & Trust Co., of Ranger. First National Bank of Hoaldton, Okla. First National Bank, Clarion, Pa. Mountainair State Bank, Mountainair, New Mexico.

Representatives Wanted.

CANADIAN - AMERICAN SECURITIES CORPORATION, LIMITED

LICENSED BROKERS 21 Manning Arcade 24 King St. West TORONTO, Ontario

CANADIAN-AMERICAN SECURITIES CORPORATION, LID., Manning Arcade, Toronto, Ont.

shares, par value \$1.00, of the stock the Allendale Oil Co.

SATURDAY

Canners, Paper Stocks A

Strongest Fe PTURN IN FO

xchange incr esterday, and, p of Brazilia run of stocks Brazilian ve buying such at 47 was for ivance to 48, 47%, showed nt of a few being one of reasons, is pe ic Sugar was at the closing pri gain of 3/8. Do ght aggressive losing half a a net gain of inquiry for 1% to 68. t firm, Domini her at .71½, and up at 79¾. Ma

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