# The Toronto World

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### **MAIN 5308** Is The World's New Telephone Number,

TUESDAY MORNING, AUG. 16, 1910.

U. S. ECONOMIC AND FINANCIAL ready. CONDITIONS

issue The World publishes an important and highly significant reknown and which have caused deep ing on the fire brigade, and by which, bution. For unlike the responsibility no hereafter save that in earthly time, with Col. George T. Denison's views and there the lex talionis-the law of on imperialism, not on the face of it a retaliation-runs its certain course, very deadly offence, or one justifying May 1st. Such as the misdeeds are so will the

om of the United States un- that provocation it will rend passion and breaches of trust in every line of and immunity from The Globe's ponnational life. Distrust is deep and has derous and distempered humors. been succeeded by the conviction that only the most drastic of purges can cleanse the body politic of the United long a household name to people of 1902. States, and restore its vital organs to British stock that news of her death normal healthy activity. The purga-comes almost as a voice from the 1906 tive process will be sharp and severe. grave itself. Hers was no common life 1906 Pangs will be sympathetically experiand the great national service accoinenced in Canada, where the purgative plished thru her instrumentality de Th flame is also needed. But reformation manded a spirit of sacrifice and devotion will follow purification to the lasting such as is rarely possessed and obeyed. For the total listings of 1909 amounting benefit of both nations.

## LIBERALS ?

The insurgency movement within first. Pinchot's attack has been successful

been effected in the policy of the administration have been forced by insurgency. Many Republican congressmen saw their re-election impossible this fall without reform in policy and he interests and against the public. Even Mr. Taft has had to recast him-

Would that some kind of insurgency arose in the Liberal party in Canada. The interests are in control and the Liberal papers so-called have not a word to say for conservation of public resources, for honesty and efficiency in the administration of departments. United States presidential body guard Five to seven insurgent M. P.'s and to shoot first and enquire afterwards two or three newspapers could force a will tend to stay the ardor of visitors reconstruction of the Liberal party who wish to shake hands with the similar to that going on in the States. chief executive of the Star-Spangled THE REAPER AND THE AUTOMO. opes. There is no knowing what little BILE.

The farmers of the Canadian west are much concerned over the prices of agricultural implements, and the people of our towns and cities over the Canada than in the States.

HOW TO GIVE A CANADIAN A GOOD AND AT THE SAME PRICE at Montreal, assistant manager. AS THE REAPER SOLD IN THE STATES, and a motor car under the that is up before this country. What driver, 8 Buchanan-street, was arrest is true of reapers and motors is true of many things.

Can this be done? That's the question that will bear a lot of discussing. Even the manufacturers had better start to think it out themselves!

It is stated that the Hydro-Electric Power Commission will be ready to OR. CHASE'S OINTMENT,

Will the city be ready then to accept and utilize it? That is the question about which there should be shuffling.

There is more than a suggestion that the right-of-way required from High Park to the transformer station has not yet been acquired. If this be the case whoever has authority in the matter should get busy, and if he doesn't, the mayor should see that he

scheme depends on the economy with

#### PENSION AND SALARY.

trol will endorse (or otherwise) the conditions of the United States. The little job by which Captain William industrial and commercial situation of the plea of ill-health and with a de-

BOOMING COURTESY IN CANADA. Why The Globe's savage criticism of good breeding as that of which Can-High finance, the euphonious term ada's self-claimed paragon of newswhich covers the methods whereby papers has been guilty. But even to public utilities suggest that the empire might be of a few at the expense imperial preferential trade is to The nels

wenderful wealth of the into tatters and dance over the relies. nd its extraordinary expanWhen The Globe opens its mouth to of the country has been attracted to hitherto enabled the burden advocate free trade and the unmixed the railways and towns. But the reckoning is blessing of a federal government that called and the dominant supports protection it needs must bepowers of Wall-street are helpless to come Sir Oracle and let no other dog powers prevent the catastrophe. Desperate bark. No journal in Canada is readier efforts have been made to postpone its with advice to the British people to arrival. The European monetary cen- eschew the machinations of tariff retres have been ransacked in the effort formers, nor does its peripatetic editor ssues of railroad and other fail to abound in counsel and criticism securities, and to borrow the money needed to provide for urgent necessities. But Europe's capacity for assistance impertanence, presumably intended for 1900 impertanence, presumably intended for 1900 impertanence. milation is all but gone. Faith in the withering sarcasm: "Who is this Mr.

recuperative power of the United Griffiths anyway?" Probably a gentle-States has been shattered by the dis- man, certainly, a visitor, and as a closures of widespread fraud, graft visitor entitled to elementary courtesy THE LADY WITH THE LAMP.

Florence Nightingale has been so 1902 "The lady with the lamp" to the Cri- to 2,410,873,210 dollars, against 1,388, WHERE ARE THE INSURGENT mean heroes was the incarnation of all sues of 1909 reached 1,139,463,300 dollars

that is ministrant in woman, but her as compared with \$72,958,000 dollars in work was not finished when she ceased 1908. the Republican party grows in force. to be the angel of the hospitals. Miss Not only Aldrich and Cannon, but even Nightingale's was a long career of dollars, so there was evidently no some of President Taft's cabinet must admirably directed philanthropy, fully diminution in the demand for fresh go. Secretary Ballinger is to be the deserving the conference of that highest gift in the hand of the King—the Order of Merit. In death, as in life, revered and beloved, her name will verish the publication has been discontinued (the it is outlive all monuments and will perish to be hoped not permanently) so that only with the language that records the figures of 1808 are not procurable. The figures themselves are in some that the figures that the figures that the figures that the figures the figures that the fi

Few lie in Westminster Abbey more the dropping of leaders who were for worthy of the honor than Florence Nightingale.

Some explanation will be needed for Some explanation will be needed for resents the total amount raised by the the absence of night guards at the railways, but, inasmuch as it includes Hamilton Asylum. And perhaps there capital raised for the purchase of their own and one another's securities, are other institutions which may need to lock their stable doors before any more than the amount actually spent more steeds are stolen.

Probably the instructions to the misunderstandings might occur, with

#### awkward results for visitors. NEW BRANCH IN MEXICO.

A branch of the Canadian Bank ple of our towns and cities over the Commerce will be opened in the City cost of automobiles. Both are dearer to of Mexico, at Avenida San Francisco, formerly inspector stationed at CANADIAN-MADE REAPER AS and D. Muirhead, formerly accountant

Charged with theft of a quantity of same conditions is the tariff problem Bell Ewart Ice Co., Henry Street, a ed yesterday by Detective Taylor.

> ment is a certain and guaranteed cure for each and every for most itching, bleeding piles. See testimenials in the press and ask your eighbors about it. You can use it and get your money back if not satisfied. 60c, at all dealers or EDMANSON. BATES & Co.. Toronto.

Continued From Page 1.

of her having paid about that sum for many years may be taken to fix the approximate figure, for there has been nothing in American finance of late to lead to the supposition that she has decreased her liabilities. On the contrary, it is evident that she has been straining her European borrowing powers to the utmost, first by bond sales, then by convertible bond sales, and now by short notes—all addof some thirty or forty million pounds was mostly paid by sales of securities, and partly by gold sent to South America on London account, so the present position is practically that the United States has to find on the average some £2,500,000 per week for trade settlement, and this without any betterment in the trade situation. Now many weeks meet this deficit by gold

sell securities or borrow in Europe,"
and at no time has the United States
been in so desperate a condition to
meet a crisis. Consider for instance:
The adverse trade balance.
Last year's and this year's exports
of gold, which have already weakened
the residian.

The damage to the crops. The frauds and failures in the cot-

ton trade.

The abnormal national paper issues (See Schedule "C").

The incubus of surplus copper and

as instanced by last year's diamond and gem importation of f5.854,000. These are all factors tending to increase the seriousness of the outlook

Schedule "C." £142,692,317 £262.392.317

nels of trade have been diverted and the country been made to run the rall-ways instead of the rallways the country, with the result that labor which would have gone to the development

many years to flinch an undue share of the public wealth. This share has accumulated to such an extent that the indoubtedly are the railways an netals. How complete and imperative his direction must have been may budged from their control of the banks nancial, trust and insurance

enormous general trade induced by so great a movement. The increased carriage of the ore from the mines, the increased production of coal and its manufacture into coke, the increased traffic of coke to the smelters, the increased production of steel ingots, the increased production of steel products, the increased distribution of the products, the increased supplies necessary for the wants of the producers, all bring grist to the railways. It is evident, therefore, that the enormous increase in the iron trade, stimulated by the railways, reacted on the railays and induced an enormous increas a railway traffic and general business This naturally led to great building activity, which in its turn reacted on the fron trade, inducing further production and further increased traffic. So the chain was forged, which culminated in the 1907 panie, and then link by link the chain broke, and the fall Pork off in iron acted and reacted on the link by link the chain broke, and the fall pork

Either with the counsel of desperation or from inherent optimism, the monied nterests started work again in 1908 on exactly the same lines, and in December, 1909, the United States was producing at the rate of 30,000,000 tons of pig iron per annum, and the cost of living was becoming a national scare. iving was becoming a national scare. Note-Output of pig iron December, 1909, 2,635,680 tons.

As a matter of fact since 1905 the to trusts, tariffs or labor unions, had allways have been making the trade to the appreciation of commodities of the country, not the trade of the country making the railways, as proof positive of which it may be instanced that when in 1908 the insane expenditure by the railways ceased tem-porarily, 200,000 idle trucks were in evidence and this too during a heavy

sition	furnishes	the result:	and production, but it seems clear that
rear	Miles of Raulroad	Capital Stock	Eapital Stook Per mile. Banded Debt Bonded Bonded Bonded Bonded
)2 )3 )4 )5 )6 )7	199,685 206,886 211,074 214,044 228,442 230,085	36,078,290,596 6,355,207,335 6,477,045,374 6,741,956,825 7,466,408,985 F/641,913,086	\$30,439 \$6,465,290,889 FBOTA \$32,371 30,719 6,722,316,510 918 82,494 30,686 8,904,739,498 1 82,731 31,497 7,425,861,301,10 b1 34,690 \$2,239 7,221,247,777 p. b1 36,672 33,213 8,788,518,048 38,196
	capital, bonds	T. aug volasna	this is a misrepresentation, for who amongst us could not do with a bit more of something.  The trouble is misdirected trade and

\$12,853,927,302 \$64,371 65,380 671,695,998 13,525,623,300 556,133,066 418,443,565 14.081.756.366 14.563.199.931 68.038 15,593.548,957 907.864.112 16,501,413,168 73.542 733,478,046 Estimated about \$1,000,000,000.

ways open to criticism-no due account of the railways' stock ownings having been credited against expenditure-but they are quite sufficient for

all comparative purposes.

The Schedule "D" given above, rep public has been requisitioned for the

Schedule " Db." 11.664.191.134 1899 .10,254,251,453 .12,143,997,551 .10,484,430,907 .10,717,752,155 .12.719.786.342 1901 .10,865,683,376

1908...13,902,226,797 1903 ...11,233,311,285 Averaged increased capitalization:

From 1898 to 1903 ...... 195,407,140 From 1903 to 1908 ...... 533,788,302

These figures give the actual cost of railways and equipments apart from investments, and show the enormous increased expenditure by the railways in the past five years as compared with the preceding five. Also by comparing Schedule "Db" and "Da" the approximate amount spent by the railways on share dealings and other investments can be estimated after small

ctions, and are as follows:

Railway Investments.

\$2,712,445,967

The sins of the trusts are great and many, and from his cradle to his grave discovery American has had to pay an undernease for the five years of uses. While the natural resources of the country are prolific, this tax was an economic nor legislative laws give relief, it seems certain that relations will become very strained.

The colonies have in the last few years realized the salient fact that their true interests are in the grain, the meat, the wool and the vine; and the progress in these directions has been marvelous.

The Colonies have in the last few years realized the salient fact that their true interests are in the grain, the meat, the wool and the vine; and the progress in these directions has been marvelous.

The United States, too, will be forced. deductions, and are as follows:

ceeded £200,000,000, and since then has probably averaged £200,000,000. The increased spending by the railways had an immediate effect in the metal trades, the production of pig iron rising rapidly, and anyone conversant with iron production will realize the

the result:	Much is written about inflated trade and production, but it seems clear that		
Capital	Eapital Stook Per mile. Banded Debt Bonded Bonded Forder per mile.		
\$6,078,290,596 6,355,207,335 6,477,045,374	\$80,439 \$6,465,290,899 BOM \$32,377 30,7197 6,722,216,51700 SIS 32,494		
6,741,956,825 7,466,408,985 2,7641,913,086	30,686 8.904/799.486 82.781 31,497 245,661,90100 b 34,690 32,239 7,221,247,777 m b 36,672 33,213 8,788,518,045 28,196		
aug vytasanakyn	this is a misrepresentation, for who		

nited States during the last five years

appears the most heinous example The reported utterances of Mr. Hill, railway men, are strongly at variance He directs particular attention to the congestion in towns to the detriment of the development of the land, and then he estimates that the capital spending powers of the railways must be increased from £200,000,000 to £300,000,000 a year. Where does Mr. Hill think the extra labor for the railways is coming from if not from the land? Can any economist or some financier even contemplate the spending of this enormous sum of £300,600,000 on the rail en the United Kingdem's and Germany's total average annual capital or fresh public investment has never to 1908 jointly reached this figure? The United Kingdom's capital railway requirements were but £3,617,880 in 1909, and the average increase of capital for five years (1903 to 1908) was £15,000,859 in comparison. in comparison with an increase of about £200,000,000 last year in the United States, and an average between 1904 and 1908 of £144,370,516. Nevertheless, the United Kingdom's export trade between 1905 and 1909 increased 15 per cent, whereas the United States export trade only increased 18.7 per cent, tho the unhealthy increase of import trade in the United States was 32 per cent against the United Kingdom's

18 per cent. How anyone in the United States fails to see the position passes comprehension, but railways seem an obsession in the Wall-street magnates' minds nor do their wants seem satisfied without coming or controlling without owning or controlling a rail-way. In the end it will probably be found that the obsession is nature's method for returning to the country some portion of Wall-street's enormou

It seems evident that if return true economic principles and same fi-nance is to be made: THE RAILWAY EXPENDITURE

must be curtailed, the issue of stocks and bonds made under strict super-Trusts and corporations curtailed or

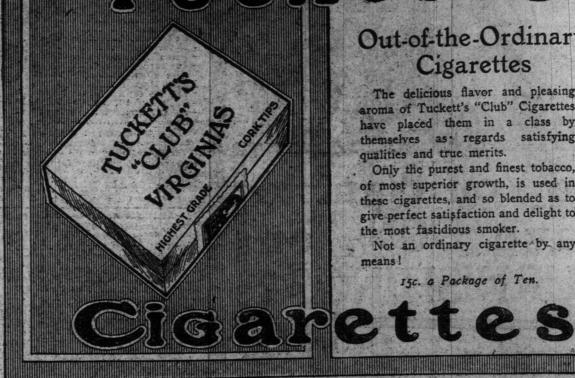
Banks made national in deed as well as in name, and graft swept away.

In graft, which may defined as peculation cum breach of trust, lies the chief difficulty, for it seems general, and if money talks, it talks loudest in the United States. There is probably the description of the chief difficulty for its seems general, and if money talks, it talks loudest in the United States. ly no despotism so potent in the world as its dollar despotism. From all sides comes evidence that the Middle West is becoming more and more flercely angered with their position under this despotism of the east; and if neither pete with the younger countries, whose

\$1,226,417,295.

In five years the directors of the railways have had the spending of f245,283,459 of public money in investments, too large a sum to be at the uncontrolled direction of a class known and the rancor of the railways have had the spending of the trusts has increased with the result of the rise in prices noted in the economic laws are those which the result of the rancor of the public money in the result of the rancor of the public money in the result of the rancor of the public money in the result of the rancor of the public money in these directions has been marvelous.

The United States, too, will be forced back, for the first law of nature is the conservation of equilibrium, and the result of the rise in prices noted in the economic laws are those which the directions has been marvelous.



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The delicious flavor and pleasing aroma of Tuckett's "Club" Cigarettes have placed them in a class by themselves as regards satisfying qualities and true merits. Only the purest and finest tobacco,

of most superior growth, is used in these cigarettes, and so blended as to give perfect satisfaction and delight to the most fastidious smoker.

Not an ordinary cigarette by any

means!

15c. a Package of Ten.

ze the present economic position brought about entirely by Wall-street

and the railways.
Schedule "E." PRICES in 1900 AND 1910.

116 1-4 64 3-4 circles, and not without reason. The natural resources have failed to produce sufficient exports to pay foreign liabilities, and it is gradually becoming plain that the United States cannot profitably compete in manufactured

goods.

The finding of a special state co mission in Massachusetts was that the recent advance in prices was not due regards gold: and wasteful methods of distribution. This seems the usual attempt to whitewash the trusts, etc., and is illusive and illogical. In the first place it must be noticed that commis-sioners confine their findings to the recent advance in prices, but the United States has always been a very ex pensive country to live in, not as much in the past on account of the high prices of domestic products, but by reaprices of domestic products, but by reason of the heavy duties, the exaggerated value placed on service of all kinds, agricultural, manufacturing transport and personal, and the tolis levied by the trusts, corporations and monopolies—the millions aggregated by Wall-street bearing eloquent testimony to the last fact.

No doubt the generally increased production of gold has been decreas-

production of gold has been decreas-ing its purchasing power all the world over, but during the last two years the demand for gold has been very keen, and therefore cannot have been the cause of the recent abnormal rise in prices in the United States, nor does there seem any reason to suppose that there has been increased waste in distribution. On the contrary. If the railways had used the enormous amount of hew capital economically then there should have been economy

The real fact stands out boldly, "that there was not sufficient increased pro-duction." In other words, not sufficient of the accumulated capital had been alletted to increase the production of the necessities of life, and the conclusion is driven home that the inordinate ratiway expenditure has starved the producing interests.

For years it has been a source of wonder to many, to others a chagrin, how the United States under such a cost of living, where in the smaller ex-changes of life a dollar goes little fur-ther than a shilling, could compete successfully in neutral markets, but this competition was not in itself pro-fitable, and was only possible by the extortionate prices obtained in home markets. This was not felt in the general prosperity of production, but is value, for the cost per mile has now becoming a prievous trouble, partrisen from \$66,715 in 1904 to \$74,889 in ly from exhaustion of national re1968 (from Poor's Manual), still no

The United States is now probably just on the verge of discovering the true nature of the trouble, and in the near future, when those in financial authority fall by the sale of bonds and notes to stave off the evil day, no doubt the postion will become quite elear, the heinous economic mistakes will become apparent, and no one absolute the postion of the content o will become apparent, and no one need doubt that in the end the United States

The abnormal increase in cost of living of late seems proof positive of the conomic fault, and if, as it seems even the conomic fault, and if, as it seems even the conomic fault, and if, as it seems even the conomic fault. will gain the true and economic course. But betwixt and between there must be a grievous trouble, which will be considerably intensified by the present endeavor to prolong the evils, and to feed the veracious appetite of the railways with their last morsel of credit.

That the railways, the arteries and veins of the country are the gambling counters of the world is quaint, to say the least of it; and, if carried on by the public, probably of no great mo-ment, but when those in the management join the game (for instance, the late Mr. Harriman's dealings for the Union Pacific) the danger to the com-munity must become apparent, and the freedom from restraint in the enormous borrowings for railway purposes would have been unthinkable in another part of the world.

The course of reformation can be summed up in four words: "BACK TO THE LAND." This, no doubt, is the cry in many lands, but probably mostly in vain in

the old countries, which cannot com-

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mall increase of imported manufac tured goods which would reduce the home demand, or at any rate check its course, and so gently push the increased labor supply into the fields.

Again, had the country spent less on the railways and metals, the surplus labor would naturally have found its way into the fields, and the cost of living would not have risen to such a discussions extent but accomplished. disquieting extent; but economic laws have been invaded to the bitter end, and when they assert themselves 't will be in no gentle fashion.

As regards the railways themselve it seems absolutely impossible to set a ly from exhaustion of national resources and partly from the almost criminal subversion of economic laws.

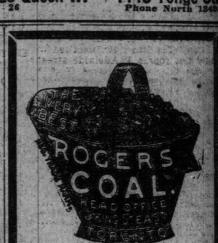
The abnormal increase in cost of ic fault, and if, as it seems evident, the fault is to be found in rail way sins, then the fault has speedily found punishment in increased wages. The consequent increase in expenditure will probably wipe off near £20,000,-000 of the amount paid in dividends (£57,500,000 in 1908), nor is it likely that the country will permit the railways to pass the punishment on by increasing rates. This increase in costs will be a most serious blow to the railways, and when the abnormal expenditure when the abnormal expenditure ceases, as cease it must, it seems impossible to estimate the effect on earnings. That the magnates of Wall-st. are straining every nerve to keep this expenditure going is evident, but here again the railways' sins have found them out, for the balance of the national ledger will require all the cash they are likely to be able to borrow. Financially in the four years, 1905-

1908, there has been an ominous change, which has been intensified in 1909 and the first quarter of 1910, the fixed charges (of bonds, notes and fixed charges (of bonds, notes and mortgages) having increased enor-mously in proportion to the share capital, as seen from the following figures (Poor's Manual):

Capital , Bonded Stocks. 1908 . 7,641,913,086 8,788,518,045 304,435,084 1904 . . 6,477,045,374 6,908,799,403 695,911,589

..1,164,867,712 1,879,718,642 108,523,495 Investors will, in the end, probably consider that Indian and colonial serailways have had the spending of first of the trusts has increased with the economic laws are those which the result of the rise in prices noted in the rancor of the public uncontrolled direction of a class known themselves to be speculators.

Consider the effect of lowering the united States tariff, which lowering the United States tariff, which lowering the United States will particularly affect this country will be in the export



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ESTATE NOTICES.

NOTICE TO CREDITORS-IN THE Matter of the Estate of Alexander Johnston, Late of the City of De-troit, in the State of Michigan, U.S.A., Deceased.

NOTICE is hereby given that all persons having any claims or demands against the late Alexander Johnston, who died on or about the 5th day of May, 1895, at the said City of Detroit, and had at the time of his death no fixed place of abode within the Province of Ontario, but left property within the said Province to be administered, are required to send by post, prepaid, or to deliver, to William Morris of the City of Toronto, in the County of York, Solicitor, the Administrator of the estate of the said Alexander Johnston, deceased, their names and addresses and full particulars in writing of their Claims and statements of their accounts, and the nature of the securities, if any, held by them.

And take notice that after the 11th day of September, 1910, the said William Morris will proceed to distribute the assets of the said deceased situate within the said Province of Ontario among the persons entitled thereto, having regard only to the claims of which he shall then have had notice, and that the said William Morris will not be liable for the said assets, or any part thereof, to any person of whose claim he shall not then have received notice.

WILLIAM MORRIS.

Solicitor, 24 King street West Toronto.

Solicitor, 24 King street West, Toronto. Administrator of the Ontario Estate of Alexander Johnston. Dated at Toronto, this 9th day of August, 1910.

trade, for the improvement since the end of 1908 in the export trade has been largely the reflection of the in-creased United States import trade,

Continued on Page 11, Col. 6.

JOHN

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