COPPER STATEMENT

# 'REAL

\$16,000,000.00 \$16,000,000.00 \$1,046,217.80

URENTIDE

Government,

V. A. Bog, and J. ANE. WASH.

ND FALLS

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Acts of the Federal

Assignee, or Liqui-

Limited.

MONTREAL

merica

\$3,017,333.33

anada, including Francisco in the of the world

llers' Cheques RANCHES

NADA

egotiable in d. ominion of the World. ment where the highest

McGill Sts.

rld goods to all Deminion h the Euro-the world

ONDON

TREAL

XXIXX NdO4

Market Soft Break in C.P.R. and Iron Unsettled Most of the Local List

Montreal Stock

AURENTIDE WAS LOWER nent Preferred Appears T o Be tanding Liquidation Better Than Most Other Stocks.

Tressure was exerted against Canadian Pacific in London to-day, and this had an almost immediate effect upon the opening of business both in New York and on the Montreal Stock Exchange Sentiment throughout the entire list was bearish, but the strained relations that nowexist between France and Germany, added to the difficulties already existing in America, had not a little to do with producing the present liquidation.

do with product of the at 190, a decline C P. R. opened here at 190, a decline of 2¼ from the level set at the close yesterday, and the range all morning was between that figure and 191, though for the most part ½ to %

Toronto Railway dropped another medicine Hat. 466,285 point to 133, while the rights sold be-

liquidation better than almost any stock on the list. There is a splendid, broad market for it at 90.

The west is still a large seller at this centre. Toronto is disposing of Laurentide, Brazilian and Iron in considerable quantifies, and other securities in a less degree.

Application for the New Stephen and Next Thurs.

# UNDUE CREDIT FOR

UNDUE CREDIT FOR BEARISH CLIQUE

Support of Market at Toronto Due to Covering of Short Lines Put Out Before Last Break.

(Special Staff Correspondence.)

Toronto, May 8.—A suppositions bear clique is coming in for a great deal of undeserved credit these days. Fading values are being attributed to the activities of operations on the short side whereas it is more true that whatever small support has been tendered the larket has been due to the covering of small short lines put out before the last break.

Considering the actue nervousness of the London market and the obvious fact that some people there interested in Canadian securities are embarrassed at this time, our market is considered to have done fairly well.

Prices are depressed but the amount of stock overhanging the market is not large.

An example of this is the market for Dominion iron stock, which broke into new low ground here to-day. The insiders appear to have all the stock they need for the present and failing any support offerings dropped to 234.

As stated elsewhere, the action of Toronto, Railway is expressive of the location and location and

As stated elsewhere, the action of Toronto Railway is expressive of the local attitude of the public on the market. Present holders are selling their rights and the operators are making a turn on the Exchange. The stock closed at 133 for board lots and the rights closed at 2 9-16.

C. P. R. sold off to 189%.

Brazilian touched a new low at 75% on English selling.

Hollinger broke to 15.50. Crown Reserve was off, offering at 1.35, Nipissing was a shade weak, as was Dome.

### NEW PRESIDENT FOR THE STOCK EXCHANGE

Mr. J. J. M. Pangman is Succeeded In That .Office by .Mr. Hartland B. Macdougall.

Mr. J. J. M. Pangman, of the firm of Messrs. Burnett and Co., retires from the shairmanship of the Montreal Stock Exchange at the annual meeting this afternoon.

atteneous the annual meeting this attention.

Art Hartland B. Macdougall, of Messes. Charles Meredith and Company is his successor.

The Board of Management for the length of Management for Management Messes.

A Wilson, Rigar M. Schmitht, Mal-colm C. Oswald, C. E. Gault, A. Bruneau and Hope Scott.

The Droposal to change the basis of interest charges did not come up for I discussion. The plan looked attractive C at the outset, but on reflection was

it the outset, but on reflection ound to be impracticable.



J. J. M. PANGMAN. Who Retires To-day From the Chair-manship of the Montreal Stock Exchange.

### **BANK CLEARINGS** SHOW UP BETTER

was between that figure and 191 though for the most part ½ to % below the latter.  Decline in Laurentide.	Bank clearings in Canada for the
Dominion Iron shares were agair conspicuously weak.	\$25,000,000 ahead of that of a week
The preferred dropped three more	ago. Here is the record:—
points to 80, a decline of eight points	City. May 7, 1914. Changes, St. Montreal 58,767,958 336,755
in the last two days.	Toronto 46,443,449 902,655 pr
Quite a lot of the common also was	Winnipeg 36,829,493 2,210,737
sold as low as 23, a recession of 14.	Vancouver 9 799 001 9 090 564 21
Laurentide broke a couple of points	Calgary 3 887 353 679 515 to
between sales, opening at 1751/2, as	Edmonton 2 696 094 (26 760)
against a closing figure of 1771/2 yes-	Oftawa 5 904 961 694 549 St
terday. Later a sale was made at 175.	Hamilton 3 609 494 620 959 Fe
The process of picking up odd lots	
of R. and O. was continued, the stock	Onehec 3 689 446 280 186 11
dropping two points at one juncture to	Regina 1,938,195 405,645
100%, though toward noon there was	THAILIAN 2,278,877 391,776
a partial recovery.  Brazilian shared in the general	Saskatoon 1,426,376 755,407
weakness, but not to the same extent	London 2,166,654 231,567
The stock sold down % to 76. The	St. John 1,723,444 92,147
earning return for the week ending	Moosejaw 1,005,967 282,208
May 2nd, showed an increase of nearly	Fort William. 974,717 37,900 ve
\$10,000—the first of its kind in several	Brantford 748,189 61,259
weeks. The figures were \$438,000, as	514,265 54,360 000
against \$428,675.	Lethbridge . 488,913 73,531
Toronto Railway	minster 518,494 167,995
Toronto Railway dropped another	Medicine Hat. 466,285 284,342

point to 133, while the rights sold between 2½ and 2½.

Opinion on the floor of the Exchange seems to have little confidence in the ultimate success of the purchase proposals, and even those who had looked for an increase in the dividend to 8 percent. in the event mentioned, are less sanguine than they once were.

Twin City was up ½ \$1 104½. The state of the state of the state of the stock, which is now on a 5 per cent. basis, being granted a 7 percent. distribution.

This rumor has been going the rounds for some little time, and it is not known whether it possesses any greater foundation than formerly.

Cement preferred has been standing liquidation better than almost any stock on the list. There is a splendid, by the state of the state of the state of the state of the same weeke last year and of 2.3 as contrasted with the \$2,068,634,475 of the same weeke last year and of 2.3 as contrasted with the \$2,068,634,475 of the same weeke last year and of 2.3 as contrasted with the corresponding week in 1912, when \$5,089,025,059 was reported.

# RAILWAY RIGHTS

NEW	YORK	s sı	OCI	KS
ullika bis	RAILW	AYS.		
Atch., Top, S.F. Bal. & O. C Brook, Rap	. Op	en Hig	th Low	Close
Atch., Top,	&	1 2	1년 특성	
S.F	943	94%	945%	9434
Bal. & O. C	om. 90%	9034	90	901/8
Brook. Rap	T. 911	92	91%	92
Brook. Rap Can. Pac.	190%	190%	18934	1901/4
		513%	49	491/4
Chic. M. &	100	0.1		
St. P	98	98	971/	9716
St. P Erie Pref G. N. Pref	27%	27 7/8	273%	2734
Erie Pref	421/	4234	4216	4234
Int. Pref	621/4	621/4	62	62
Int. Pref Lehigh Vall M. Kans &	ley 13834	138%	13716	13814
M., Kans. & Miss. Pac.	E T. 16	16	16	16
Miss. Pac	18	1836	1676	1714
. I. Centr	al . 9114	9214	9116	921/
Western Nor Pos	10356	10356	10356	10256
Nor. Pac Reading Pennsyl	10916	10914	10914	10014
Reading	16416	16434	16334	1625/
Pennsyl	. 11056	11056	1101/	11012
Pennsyl South. Rly South. Pac. Texas and	. 2414	2414	24	103 % 109 ½ 163 % 110 ¼ 24 91 ¼
South. Pac.	. 9114	9134	903/	011/
Texas and		1 /8	30 74	31 74
Pacific	. 15	1514	15	151/2
Texas and Pacific . Twin City Union Pac.	. 105	105	105	1072
Union Pac.	. 155	15514	15414	1543/
Industrials-	on Case 1	100/4	10172	154%
Am. Can.	. 26%	2634	26	201/
Am. Cop.	7134	7134	7074	26 1/2
Am. Car	49	49	10 /8	71-%
Industrials— Am. Can. Am. Cop. Am. Car Am. Loco. Am. Smelt.	2776	2774	201/	901/
Am. Smelt	. 6116	6216	601/	69
Anaconda .	3156	3154	2014	911/
Beth, St	4156	4174	416/	417/
Anaconda Beth, St Con. Gas.	. 134	13414	223/ 1	993
Am. T. & T.	122	199	99 1	33%

## After Decline Market Rallies

Earling Trading Markedly Sharp Decline in Prices, Steadier Tone Develoys

After a Fractional Rally Stock Fell Off to Low Point of Morning—Deal-ings Were of Professional Character.

Chescotorial Chescotoria Ch

COMMERCIAL BAR SILVER.

New York, May 8.—Commercial silver was quoted at 58% cents, an advance of % cent. Mexican dollars 45% cents, unchanged.

### MONTREAL STOCKS

4.5 4.4 4.0 T	MONTREAL S		CJ
Total 188,902,933 3,868,025		Ask	ed Bi
A TOTAL STATE OF THE STATE OF T	Ames Holden	101/2	. 9
BANK CLEARINGS ARE	Bell Telephone	146	145
IN MODERATE VOLUME.		58	
mosenate vocome.	Brazilian T. L. & P	761/4	126
New York, May 8According to	Canada Car	60	55
Dun's Review, bank clearings con-	Ditto Pref	60	99
tinue in moderate volume, the total	Canada Cement	29	28
this week at all leading cities in the	Ditto Pref	91	90
United States amounting to \$3,017,-	Can. Cottons	28	26
203,976, thus showing contraction of 1.6	Ditto Pref	73	72
p.c. as compared with the \$3,066,634,475	Can, Converters	37	35
of the same weeke last year and of 2.3	Can. Con. Rubber	98	91
as contrasted with the corresponding	Ditto Pref	98	97
week in 1912, when \$3,089,025,059 was reported.	Can. Gen. Electric		104
reported.	Can. Pacific	1901/2	
the state of the s	Crown Reserve	1.34 1/2	1.33
Total Control of the	Detroit Un. Ry	69%	69
SELLING TORONTO	Dom. Bridge	113	112
	Dom. Canners	43	42
RAILWAY RIGHTS	Dom. Iron Pfd	801/4	80
W 7.	Dom. Steel Corp	23 1/8	22
Application for the New Stock May		75	74
be made Next Thursday.	Ditto Pref Dom. Trust Co		100
	Gould M'fg Pref	115 *95	110
(Special Staff Correspondence.)	Goodwins L'td.	-99	0.5
Toronto May 8 Brokers are get-	Halifax Electric Ry	170	25 150
ting orders from clients everywhere	Hillcrest Collieries	40	37
to sell Toronto Railway Rights.	Ditto Pref	40	87
Evidently the public has no idea of	Hollinger Gold Mines	15.50	15.25
taking up the new stocks.	Illinois Traction	65	10.20
The Street is selling the old stock	Ditto Pref	921/2	90
and buying the Rights, and up to to-	Laurentide	1751/4	175
day, when the prices of Rights and	MacDonald Co	113/4	10
stock came closer together, there was a fair profit in the exchange.	Mackey Pref	681/2	
prout in the exchange,	Meyican I. & D	4	

Gould Mig Pref	*95	
Goodwins L'td		25
Halifax Electric Ry	170	
Hillcrest Collieries	40	37
Ditto Pref		87
Hollinger Gold Mines	15.50	
Illinois Traction	65	
Ditto Pref	921/2	90
Laurentide	1751/4	
MacDonald Co	113%	
Mackey Pref	681/2	
Mexican L. & P.	47	37
Mont. Telegraph	136	135
Mont. Tramways	216	100
N. S. St'l & Coal	631/2	62
Ogilvie Miiling	117	113
Ditto Pref.	114	110
Ottawa L. H. & P.	146	145
Penmans		493
Ditto Pref	801/2	78
renn. Water & Power	75	729
Porto Rico	60	593
Que. Ry, L. H. & P.	123/4	124
Rich. & Ont. Nav	100 34	100%
Smart Woods Pref	90	
Shawinigan	13134	130
Sher. Williams	60	
Spanish River	11	10
Ditto Pref	45	
Stocks.		-/
	Asked.	Bid
Toronto Railway	1331/4	133
Tucketts Tobacco		3014
Tucketts Tobacco, pfd.	94	

Ł	Tuckerts Tobacco, pid	94		
-	Twin City	106	104	
	W. Kootenay P & T.	0.5	93	
	W. Kooteney, pfd		104	
	winnipeg Ranway	107	192	
	Windsor Hotel	1.00	85	
	Banks.		- 0	
	Brit. North America		150	
3	Commerce	208 34	2083	6
,	Hochelaga	154		
	Molsons	198		-
	Montreal	241	239	į
	Quebec	121		_
	Royal	00001		- 1
	Union	144	143	
	Union Bonds		11	1
				1
	Canada Car	4	104	1
	Canada Felt	98	SHALL	1
J	Can. Cottons	821/4	80	1
	Can. Cottons	88		1
1	Com. Ithibbet	91	0.0	1
1				
ĺ	Dominion Cotton	400	0-4200	216
į	Dom. Canners	993/4		1
١	Dom. Canners	8514	8414	1
I	D. Textile A	426	99	1
l	D. Textile E.  Ketwatin Mill  Dake of Woods	100	99	1
l	Keewatin Mill	50000	100	1
-				1
	Laur. Paper	106	102	1
	Laur. Paper Lyall Cons. Cc.	87%	Shall	1
				1
				P
	Mont. St. Ry		100	1
	Mont. St. Ry	87	85	C
	Ogilvie Milling	108	104	C
-	Ogilvie Series B	103	100	C
1	N. S. Stl. & Coal Ogilvie Milling Ogilvie Series B. Ogilvie, Series C.	103	102	1
J	Penmans, Ltd	90	8814	М
]	Price Bros	82		632
(	Price Bros	511/4	5114	M
		00	4	N
5	Inenich Divon	STATE OF THE		1230

102 102 100

day Shows Big Decrease in Copper Stocks.

(By Leased Wire to the Journal of Commerce.)

New York, May 8.—The statement of the Copper Producers' Association giving production and consumption of copper in the United States in April 1914, 64,699,319; March 78,371,852; April 1913, 194,289,270. Production, April, 151,590,531; March 18,371,852; April 1913, 135,333,402. Total April 216,108,8503. March 224,023,834; April 238,803. March 224,023,834; April 238,803. March 244,023,852,349; April 1913, 78,158,537. Exports, April, 28,245,216; March, 89,862,349; April, 1913, 78,158,537. Exports, April, 1913, 78,158,58,537. Exports, April, 1913, 78,158,58,537. Exports, April, 1913, 78,158,58,537. Exports, April, 1913, 78,158,58,587. Exp C.P.R. FREELY SUPPLIED

95¼ plus 1-64.

London, May 8.—The premium on god at Madrid to-day was quoted at 6.05, a decline of .20; Lisbon, 17 unhanged. Bar silver was steady at 27 1-16 to-day, an advance of 1-16d. Berlin, May 8.—The private rate of discount here is 2½, an advance of ½. Money is 2½ to 3 p.c. Exchange on London is 20m. 48 pfg.

### MOVEMENTS OF MONEY

New York, May 8.—The known movements of money for the week ended with the close of business on Thursday, indicate a gain in cash by the local banks of \$8,818,431.

The banks gained net from the interior \$7,640,431 and gained from the sub-treasury \$1,178,000.

There was no appreciable change in the rates for time money to-day. 60 day funds were 2½ p.c. and some business in five and six months money was reported at 3 p.c.

Other quotations follow, 90 days 2½ to 2½ p.c.; four months, 2¾ to 3 p.c.; 8 and 9 months, 3¾ to 4 p.c.

## MONTREAL SALES

MORNING BOARD.

Common Stocks—
Bell Telephone—81 at 145.
Power—85 at 218¾; 25 at 218¾.
Canada Car—5 at 59.
Brazilian—225 at 76½; 1 at 76¾; 30 at 76½; 200 at 76¼; 285 at 76; 2 at 75¾; 25 at 76; 25

Canada Cement.—\$4,000 at 96. Can. Cottons.—\$1,000 at Street Ry.—\$400 at 100.

Banks—
Commerce.—10 at 208½; 14 at 208½;
1 at 208¾; 1 at 208¾; 4 at 208¾;
27 at 208¾;
Molsons.—4 at 198,
Montreal.—3 at 240,
Royal.—2 at 223.
Union.—7 at 144.
Mines—

Crown Reserve.—1,400 at 1,49; 100 at 1,38; 600 at 1,38; 1,100 at 1,35; 600 at 1,38; 1,100 at 1,35; 600 at 15,60; 300 at 15,50; 200 at 15,60; 100 bo. pfd. at 15.55; 200 at 15.50.

102 Do. Pfd. 28  884, Mahogany & Rubber Corp	\$53,3 The issue refuring Not sue will cient for the rancing to the rancing the	e 32 he ec no o oi t tine
mean Way. Bends-\$1000 at 777 \$200 at is about what the stock has been sell-	be r	ne

## C.P.R. Subjected To a Hammering

Scattered Liquidation.

Weakening and scattered liquidation throughout featured the final session. The generally disturbing Franco-German incident has caused a still miore serious strain in the French diamond and pearl trade.

Consols moved narrowly a shade above the lowest and discounts rehardened.

Home rails flat, Heaviness occurred in American railway shares and Canadian Pacific in response to New York conditions.

Canadian Pacific in response to New York conditions.

Mexican rails showed some resist-ance to the downward tendency, but foreigners and mines were flabby.

Olls improved somewhat.

Rio Tintos were unaltered at 69, 108, Continental bourses closed quiet.

LONDON CLOSING PRICES.

London, May 8.-4 p.m. Closing prices:—
Conols, Money 74 9-16.
Consols, Account, 74 11-16
N.Y. N.Y.

Control of the				N.Y.	N.Y.
	L	n	don. I	Equiv.	Close.
Amal	12		73 1/8	711/4	721/8
Atchison			9634	943%	95
В. & О			9234	903%	907/4
C.P.R			1951/4	1901/4	192%
C. & O			511/2	501/4	5184
C.G.W			121/8	12	1214
St. Paul			100 1/2	98	981/6
Denver			121/4	12	
Erie			281/4	271/2	277/2
Erie 1st pfd			43 1/2	4236	4314
Illinois, Cent	.,		113	1101/4	111
Kas. & Tex			161/2	161/8	16
L. & N			1371/2	134	13434
N.Y.C			9434	9234	9234
N'fik & West			1061/4		10334
O. & W			25 34	251/8	
Penn		2	5634	11056	11034
Rdg			84	163%	1641/4
Rdg			245%	24	241/4
So. Pac			931/4	9034	9156
Un. Pac.			1585%	154%	1551/4
II S Steel			001/	E 0 5/	701/

INVESTMENT RETURNS.

Quebec Ry.—5 at 12½; 75 at 12½; 15 at 29.

Canada Cement—100 at 28½; 15 at 29.

To at 190½; 100 at 190; 100 at 190½; 25 at 190 THE QUEBEC BANK.

Quarterly Dividend.

NOTICE is hereby given that a dividend at the rate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House, in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be closed from the Sixteerach to the Thirtieth at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the same will be payable at its Banking House in this City, and at the trate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at the trate of 8 per cent, per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at the trate of 8 per cent. upon the payable at its Banking House in this City, an Do. pfd. 

# FRONT RANK INVESTMENTS

The unique record of Canadian Municipal Debentures properly places them, for safety, in the front rank of all investments.

The following constitute an unusually attractive group

1.—They can be purchased in amounts of approximately \$100 and upwards.

2.-They mature at practically all periods from one to

3.—They are offered to yield from 41 to 61 per cent

Yield	Yield
ONTARIO GOVT (An) 4, 50%	ST. LAURENT, Q 5.38%
OWEN SOUND, ONT 4.90%	NELSON, B.C 5.50%
TP. BARTON, ONT 4.90%	TO DICHMOND D.C
BROCKVILLE, ONT 5.00%	TP. RICHMOND, B.C. 5. 40% MEDICINE HAT.
HESPELER, ONT 5.00%	
BRANDON, MAN. 5.10%	ALTA
TP. BRUCE, ONT 5 . 12%	STREETSVILLE, ONT . 5. 50 %
SYDNEY NO	DIST. N. VANCOU-
SYDNEY, N.S 5 . 20%	VER, B.C 5.50%
BURLINGTON, ONT. 5.20%	SUDBURY (SEP.
MILTON, ONT5.25%	SCH'LS,) ONT5.75%
NORTH BAY, ONT5.25%	TRANSCONA, MAN 6.00%
ELMIRA, ONT 5 . 25%	ESTEVAN, SASK 6.00%
GRIMSBY, ONT 5.25%	WATROUS, SASK 6.50%
SUDBURY, ONT 5.38%	20,000
ALBERTA SCHOOL DISTRICTS	6.75%

WRITE FOR FULL PARTICULARS, GLADLY SENT ON REQUEST.

## A. E. AMES & CO.

Investment Bankers

UNION BANK BUILDING,

# The ROYAL BANK of CANADA

Capital Authorized Capital Paid up -Reserve Funds-Total Assets -\$25,000,000 \$11,560,000 \$13,500,000 \$180,000,000

HEAD OFFICE: MONTREAL
H. S. HOLT, President. E. L. PEASE, Vice-President and General Manager 335 Branches in CANADA and NEWFOUNDLAND; 35 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES. LONDON, ENG., Princes Street, E. C. NEW YORK, Cor. William and Cedar Streets SAVINGS DEPARTMENT at all Branches

# THE BANK OF OTTAWA

Paid-Up Capital

HEAD OFFICE - OTTAWA, Canada An efficient banking service is furnished by this

Institution to Corporations, Merchants, and **Business Firms** 

Dividend No. 131.

Dividend No. 131.

Dividend No. 131.

NOTICE is hereby given that a Dividend of Two and Three-quartera.

NOTICE is hereby given that a Dividend of Two and Three-quartera.

NOTICE is hereby given that a Dividend of Two and Three-quartera.

The control of the current quarter, being at the rate of Eleven Per Cent.

The per annum, upon the paid-up capital stock of the Bank, has this day been at the payable at the Bank and its Branches on and after the 1st day of June 15-470

The Bank of Toronto, Toronto, Toronto, April 29th, 1914.

BANK OF MONTREAL.

The Bank OF MONTREAL of the Bank of the

NOTICE is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent. Per annura, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of June, 1914, to shareholders of record at the close of business on the 18th day of May next.

By order of the Board. By order of the Board, GEORGE BURN.

General Manager.

NO FURTHER FINANCING FOR SEVERAL MONTHS.

\$53,327,000.

The mortgage provides that bonds issued under it may be utilized for refunding as well as for additions and

ter Monday, the First Day of June next, to Shareholders of record of 30th April, 1914.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th April, 1914.

Frequency of June improvements.

No doubt the proceeds from the issue of bonds that have just been sold will provide the company with sufficient funds to meet its requirements for the time being, and it will not be necessary to do any further financing for several months.

ink

Office:

7,000,000

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O. LL EN

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