NEWRAY DEALINGS ON BROAD SCALE

Announcements of Find and McIntyre Deal Create Keen Interest.

Bar silver closed unchanged yesterday at 45%d in London and 921/gc in New York.

of interest on the Standard Exchange yesterday, the former being briskly traded in following the announcement confirmatory of the reported find at the 400-foot level and the intimation that a working arrangement has been made with the McIntyre, while the

for the same purpose.

Newray did not respond to the distinctly bullish tidings regarding its prospects to the extent that migh have been expected, selling from 20 1-2 to 20, but in the present market good news has but little effect upon quoted values. The case of the Elliott-Kirk land is a good illustration of this, the stock selling back two points yesterday to 34, altho latest advices indicate that the find recently reported is of that the find recently reported is of even greater significance than was at first believed. Dome, which sold yesterday in New York at 8.00, was unchanged here at 8.25. McIntyre again sold at 1.35; Vipond at 21 and West Dome at 14, while Dome Lake was 1-2 lower at 24. Lake Shore at 40 and Wasapika at 38 were firm spots. In general Cobalts were reactionary, Hargraves going back to 6 again, with enly 5 3-4 bid at the close, Coniagas dipping to 3.05 and Niplssing to 8.45. McKinley-Darragh was steady at 43, and Mining Corporation at 3.40.

DAVIDSON SAMPLES

Ore on Exhibition is Literally Shot With Miniature

Nuggets.

Samples from the rich find recently made on the Davidson were brought to the city yesterday by officials of the company who have been paying are the most sensational seen here in a long time. The ore is literally shot with miniature nuggets. Only a DAVIDSON'S PROGRESS short time ago a section of the vein 11 feet wide, carrying high grade, was disclosed. This was considered very rich ore, but the latest find, while not

so wide, is more spectacular. The new 10-stamp mill is running extraction of the precious metal is brought to this stage by good econogoing on steadily. Davidson is the latest producer added to the Porcupine list. Its development pine list. Its development to the fication of the concern, and the latest production stage free from debt and labor and mining saving devices will with a substantial block of the treasury stock still unsold, indicates that company has been under careful and economical management.

MARKET HOLIDAYS

today decide whether the observance of Good Friday will be followed by the closing of the exchange on Saturday morning or on Easter Monday or on both occasions, in which latter case the mining brokers will be inactive for

It is probable that a decision will be reached to follow the lead of the New York markets, which will on Monday next open an hour earlier in pursuance of the daylight saving plan. This will mean that the Standard Ex-change will open at 9 a.m.

AT ELLIOTT-KIRKLAND

A Kirkland despatch says: "The rich pay streak at the 425-foot level of the Elliott-Kirkland continues. The STEEL OF CANADA UP ore taken out from drifting operations amounts to several hundred dollars per day. The drift is now over 100 fee west from the sheat. The results met with are creating more than ordinary

WELCOME NEW MANAGER.

announcement of the appointment of Mr. Brigham of South Africa as general manager of the Hollinger Consolidated has been cordially received, Mr. Robbins continuing as managing director and the retaining

at the 140-foot level the vein is com posed of cobalt, a nicolite containing new silver values. Further work is being conducted and the outlook is

EXPORTS OF COPPER.

New York, March 27.—The enormous expansion in the use of copper for war is shown by the exports to the allies—France, Great Britain, Italy and Canada—in December. The figures are \$1,776,947 pounds, compared with 55,824,321 in December, 1916, to all countries; while to the allied countries the figures are \$1,533,043, against 48,416,687, being an increase of 33,116,366 pounds, or 68 per cent. In November, 1917, exports to the allies were 940,630,912 pounds, against 631,289,930 in 1916, an increase of 304,401,482 pounds, or 49 per delphia, All the old members were crease of 309,401,182 pounds, or 49 per

DEPOSITS OF TUNGSTEN.

Winnipeg, March 26.—Rich deposits of twansten have been discovered near Falcon Lake, 96 miles dast of Winnipeg, on the Greater Winnipeg Water District Railway. According to analysis made by Prof. F. H. Delury of Manitoba University, the value will run from \$312 to \$832 on straight "dirt" basis. Last summer molybdenice deposits of great value were discovered in the same district,

Record for Past Two Years Of Leading Gold Producers

				. 0	
Mine.	Year. T	ons Milled.	Fine Oz	. Value.	Dividends.
Hollinger	1916	601,854	244,139.8	\$5,046,651.75	\$3,126,000
Hollinger	1917	514,301	204,810	4,233,777	738,000
McIntyre	1916	136,489	55,755.5	1,209,275.05	
McIntyre		175,893	81.827	1,696,126	541,555
Dome	1916	444,900	103,808.8	2,142,938.81	800,000
Dome		359,570	71,193	1,471.705	300,000
Porcupine Crown	1916	51,273	27,876.6	575,725.05	240,000
Porcupine Crown	1917	39,111	18,180	375,766	180,000
Schumacher	1916	46,463	16,844.3	224,157.26	
Schumacher	1917	37,323	9.551	197,413	
Porcupine Vipond	1916	43,041	5,508.7	175,874.44	
Percupine Vipond	1917	34,971	10,416	208,350	
Dome Lake	1916	6,542	871.4	16,785.43	
Dome lake	1917	16,388		45.029.56	
Tough-Oakes	1916	39,865	33,991.3	702,760.70	265,750
Tough-Oakes	1917	38,695	16,284	338,593	65,188
Teck-Hughes	1917	11,257	3,181	65,753	Fig. 18 St. Commercial
Long Lake	1916	26,846	9,229.8	187,002.62	的发生的共享的 。
Croesus	1916	477	2,495.1	51,578.34	
Miscellaneous	1916		311.5	6,509.08	
Miscellaneous	1917			111,348	
The gold out	out of the mir	ies of Ontar	io during 1	917 was serie	nusly ham-

scramble of La Rose shorts to cover pered by shortage of labor, high costs and other causes. Few mills in northern was another market incident. La be seen, there was a big reduction in output of the Hollinger and Dome—the mill Rose was somewhat weaker, dipping of the latter not working—and in fact all producing mines except the McIntyre, to 59 and closing at 59 1-2 for a net loss of 1 1-2 points, but as high as 65 was paid for stock for immediate delivery to cover short contracts, and it was reported that there was much scurrying about to borrow other stock

The total yield in gold of Ontario up till the end of 1917 is shown as \$42,
The Porcupine camp, was discovered in 1910, and since that time has produced approximately 1.762.242 ounces of gold, with a value of \$36.475.57. The

ord follows:	Ounces.	Value.	Dividends.
1910	1,947	\$ 35,539	
1911	765	15,437	
1912	83,725	1,730,728	\$270,000
1913	207,748	4,294,113	1,170,000
1914	251,131	5,190,794	1,350,000
1915	366,574	7,580.766	2,360,000
1916	452,095	9,297,536	4,166,000
1917	398,257	8,229,544	1,759.542

GOOD POSSIBILITIES

Area Gives Promise of Becoming Gold Producer.

COURAGE IS REWARDED

men will take their hats off to the

the latter spent many thousands sink-ing to four hundred feet and finding ore at that depth. There was little

ore at that depth. There was little said about the Elliott; it was more

STANDARD STOCK EXCHANGE.

Davidson Dome Extension

 Eldorado
 2

 Gold Reef
 1

 Hollinger Con.
 5.15

 Homestake
 45

nspiration

Keora Kirkland Lake

Porcupine Crown
Porcupine Imperial
Porcupine Tisdale
Porcupine Vipond

Teck-Hughes
Thompson-Krist
West Dome Con.

 Bailey
 5

 Beaver
 26½

 Chambers-Ferland
 10

Crown Reserve 25

Gifford Great Northern Hargraves Hudson Bay Kenabeek Con.

Lorrain

Timiskaming

Trethewey
Wettlaufer
York, Ont.
Miscellaneous—

Silver-921/sc.

Gold-

La Rose 59
McKinley-Darragh 44
Mining Corp. 3,50
Nipissing 8,75

Nipissing 9½
Ophir 9½
Right-of-Way 52
Provincial, Ont. 52

.

STANDARD SALES.

W. D. Con... 131/4 14 131/4 14

Op. High. Low. Cl. Sale

Asked. Bid.

SATISFACTORY PROGRESS ON BURNSIDE PROPERTY

Some Very Rich Ore is Being Found in Paystreak.

A despatch from Kirkland says:

Work on the Burnside property is going ahead satisfactorily. The new shaft has already been driven to a depth of approximately 90 feet. The old No. 2 shaft is next the 100 feet. old No. 2 shaft is past the 100-foot and 183. In the 1917 report of the level. It is proposed to commence on lateral work after cutting working stations at a depth of about 155 feet. as a summary of discoveries in the some very rich one is being found in Some very rich ore is being found in the vein at the present point of operations. It occurs sometimes in a free pectors and others working in the tions. It occurs sometimes in a free state and sometimes in the form of tellurides. Assays taken from the pay streak over a width of upwards of one foot shows an average gold content of from \$127 to over \$200 to the ton. With low grade values obtaining in the wall rock for considerable distance on either side of the value and the conon either side of the vein and the con- several years before gold was un sistent high values in the pay streak covered in the township, even tho a very satisfactory stoping width of commercial ore is being developed.

After reaching the 155-foot level it will out the contention of our best geothe mine a visit of inspection. The samples are on exhibition in the offices of F. C. Sutherland & Co., and dipping into the Burnside from the scratched.

DUE TO HONEST WORK

The Porcupine Herald says of the Davidson: "The company is to be congratulated on becoming a producer this company acquired a group of and being free from debt, and has been claims in Kirkland Lake, did some be used to bring the mine to a dividend paying basis. Underground work, or less a close corporation; but they it is reported by men working there, is sawed wood all the time and have won. very encouraging, and some more high-grade was struck this week be tween the 100 and 120 feet. Some of the employes are investing their wages The Standard Mining Exchange will evidence that this mine has a future

OUTPUT OF TRANSVAAL.

The February statement of gold output in the Transvaal furnishes no evidence of a betterment of the situation in the mines as an outcome of the recent increase in the working force. The average dally output of the metal, while little greater than in January, was appreciably less than that for the corresponding period a year ago, and, in fact, was the smallest for February since 1914. In January increases to the labor force were offset, according to cable reports, by very heavy rains, which in many cases flooded stopes and levels. It is probable, therefore, that the yield of February was also affected by similar occurrences.

IN MONTREAL MARKET

Stock is Now Well Above Low Point of

Montreal, March 27.—Shares of Steel of Canada proved the chief attraction to buyers in the local stock market to-day. The price touched 57, after opening at 56% to 56%. The low on Monday, when the list was all weak on the war news, was 55½, from which it has been slowly but steadily recovering. Today's high was the best on the rally.

Confirmation from Ottawa that ship plate mill contract would go to the Dominion Steel Corporation raised the stock ½-point to 59½. There was some tradmanaging director and the retaining of Mr. Globe as assistant manager, also meets with favor."

WHITE RESERVE FIND.

An Elk Lake despatch says: "A seven-inch vein has been cut at the White Reserve property in the Maple Mountain district. Where encountered at the 140-foot level the vein is come."

minion Steel Corporation raised the stock 1/2, point to 59/2. There was some trading in Woods Manufacturing (Smart-Woods) at 57% to 58, the preceding trading, some weeks ago, having been at 59. The balance of the list was extremely quiet. B.C. Fishing was bid up to 49 on the increase in the dividend to five per cent. but no trading ensued. Recent trading was at 47½. Quebec Railway sold at 15 to 16.

CHANGES IN THE BOARD OF NOVA SCOTIA STEEL

New Glasgow, N.S., March 27 .- At the annual meeting of shareholders of the Nova Scotia Steel and Coal was one vacancy to fill thru the McIntyre ... 136 ... death of Hon. Jas. D. MacGregor, Newray M... 2012 ... delphia. All the old members were Hargraves 7½ 6 1
Lorrain 1½ 5 59 59½

*La Rose 65 59 59½

McKin.-Dar. 43 5 50 8.45

Mg. Corp. 3.40 8.50 8.45

Prov. 51½ 52 51 51½

Pete. Lake 9 51½

Silver Leaf. 1½

Trethewey 16

*Cash.
Silver-\$92½c. re-elected, with the exception of A.

S. Rendall of St. John's, Nfld.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Close.

DEMAND FOR SILVER **WILL BE INCREASED**

When China Begins Export Season, More Silver Will Leave U.S.

Tho the silver market had been alnost bare of offerings, the supply and demand for a period has been well balin the price of silver. Another month will usher in her export scason. Her products must be paid for in bur silver, and this will automatically stimulate the demand for the metal.

Predictions of mounting prices find support in this assured outlook for an ncreased demand coming at a time when there is no promise of an in crease in production and when available supplies are at a low ebb. A decrease in the supply of the metal is likely. Smelters are working upon their reserves, which have cwindled steadily during the months that the unprecedently severe weather paralyzed railroad traffic. The approach of China's export season finds an acute shortage of silver in the United States, which promises to grow worse instead of better Two months may be required to provide comfort. able supplies of ore at the smelters.

OPERATIONS ACTIVE IN BOSTON CREEK DISTRICT

Evidence that work is going ahead at a fast rate in the Boston Creek district is to be seen in the statement that excavation and cuttinf of timber for the erection of the mill at the Patricia property at Boston Creek is going ahead rapidly. It is anticipated that the mill will be in operation before the middle of September. The No. 1 shaft on the property has reached a depth of over 140 feet. At the 100-foot level upwards of 200 feet of drifting has been done. The No. 2 shaft has reached a depth of 100 feet, and latteral work at this point is also under way. The shear zone in which the vein occurs is wide, while the pay streak averages about 40 inches in width. The mining plant is proving highly satisfactory, and the development of the property is being conducted along the most approved scientific lines, the results of which will have a definite bearing on the future of the Boston Creek district as a whole. IN BENOIT TOWNSHIP

IMPORTANT ORE SHOOT AT CHAMBERS-FERLAND

Five-Inch Vein is Yielding Much High-Grade Ore.

These settlers are as a rule ctors, and the fact that it was a years before gold was und in the township, even the ctors scoured the Sesekinika ta short distance south, bears the contention of our best section that the mineral possibilities thern Ontario have only been had.

RAGE IS REWARDED

AT ELLIOTT-KIRKLAND

Northern Miner says: Mining in the Chambers-Ferland mine of the Aladdin-Cobalt Co. is now working in one of the most important ore shoots ever encountered in that mine. At a depth of 280 feet, a vein averaging close to five inches in width is yielding large quantities of high-grade ore. The ore shoot has already been opened up for nearly half a hundred feet in length. There would appear to be no geological reason why this deposit should not continue to surface as well as some distance below the present point of operation.

In addition to the mining of high-grade ore, a large tonnage of low-grade material is being put in sight. The vein occurs in the conglomerate formation, and, like other veins in this formation, is accompanied by low-grade values for

and, like other veins in this formation, is accompanied by low-grade values for several feet on either side of the vein.

The financial condition of the Aladdin

OIL FLOTATION PLANT AT PITTSBURG-LORRAIN

Thousand Tons of Low-Grade Ma-terial to Be Treated.

Arrangements have been made for the Arrangements have been made for the installation of an experimental oil flotation plant at the property of the Pittsburg-Lorrain, in South Lorrain. The order for experimental equipment has been placed with the Grodwards Company, the Groch system of flotation being used. In addition to the present mill at the Pittsburg, the flotation system would appear to have an excellent chance of improving recovery. The old mill, after being closed down for the past two months, was reopened on March 21.

ing closed down for the past two months, was reopened on March 21.

The Pittsburg-Lorrain, in addition to owning the old Currie property, also has an option on the old Wettlaufer mine, It is understood about ten thousand tons of low-grade material is available for treatment. With the resuming of milling operations, working forces have been added to and the crew pow numbers in the to, and the crew now numbers in neighborhood of thirty.

NIPISSING'S POSITION.

The board of directors of the Nipissing The board of directors of the Nipissing Mines Company have declared a regular five per cent. quarterly dividend, payable April 20, to shareholders of record March 30. The books will be closed March 30 until April 18, inclusive. The financial statement of the company as of March 16 shows cash in bank, including Canadian and American war bonds, of \$1,645.564.67; ore and bullion on hand at mine, \$1,127,432.82, and bullion in transit of \$45,563.35, or a total of \$2,818,560.84.

WORK ON WALDMAN.

Work is proceeding on the old Wald-man property. Crosscutting in two direc-tions at a depth of about one hundred feet tions at a depth of about the number feet is being carried on in an effort to locate veins in the conglomerate formation. A force of about twenty men and two machines are employed in the operation.

The Waldman was recently taken over, and is being explored by the Mining Corporation.

MINES ON CURB.

and Porcupine				
Curb, as supplie	ad by	Hamilt	on B	Wille
in the Royal	Donle	Duildir	OII D	OTO DE
	Dank	Dunun	Bid.	Asked
follows:			25	27
Beaver			80	
Buffale				100
Crown Reserve			20	24
Dome Extension				10
Dome Lake				26
Hollinger		5.	.00	5.25
Kerr Lake				5.25
La Rose			58	62
McIntyre		1	34	136
McKinley-Darra	gh		42	45
Newray				21
Nipissing				8.60
Peterson Lake			9	10
Provincial			51	53
Timiskaming			26	27
Vipond			20	22
West Dome Co			13	14
most zome co				1

CHICAGO MARKETS.

J. P. Bickell & Co. report the following

es on	the C	nicago	Board	of Tra		CIVEISTED STOCK
	Open.	High.	Low.	Close.	Prev. Close.	The state of the state of
	1261/8	126%	126	1261/4	125 %	Black Lake comdo preferred
	86½ 91¾		86¼ 91½	87 91%	86 1/8 91	do. income bonds C.P.R. Notes
ork—	49.00	49.00	48.80	48.85	48.90	do. preferred
	26.30 26.30		26.30 26.30	26.30 26.30	26.27 25.20	North Am. P. & P Steel & Rad. com
		25.07 25.47		25.02 25.42		do, preferred

WAR NEWS CHEERS CHICAGO MARKETS

Other Influences Help Tendency Toward Higher Prices for Grain.

Chicago, March 27.-Hopeful aspects to bring about higher prices today in anced, due principally to the fact that grain. Corn closed firm, %c to 1/2c net China was importing. China's import higher, with May \$1.25% to \$1.25%. Oats season has closed, and coincident with advanced %c to %c. In provisions the this has come an upward movement finish varied from 5c decline to an equal

> Advices from the armies in France continued to dominate the corn pit and gave prices an upward slant from the outset. In addition the bull side of the market was favored by knowledge that market was favored by knowledge that suspension of the grain priority rule on the railroads would tend to curtail the movement of the corn crop. Announcement of proposed summary action by the food administration in regard to the seizure of hoarded wheat seemed likewise to be construed as adverse to the bears, and so, too, was the fact that business in the March delivery of corn had been shut off, especially as all open trades were to be settled at the maximum limit allowed, \$1.28 a bushel.
>
> Signs of big sales to export interests holsted oats. Falling off in receipts was looked for, and word that seeding was making rapid progress failed to act as an offset. Provisions averaged a little higher, in-luenced by the stringth of hogs and train. Buying, however, was only of a

PRODUCTION OF WHEAT DECLINES IN AUSTRALIA

Great Britain's Crop Outlook on March First Described

as Good.

Ottawa, March 27.—A cablegram re-ceived today from the International In-stitute of Agriculture gives the following The production of wheat in Australia is 122,586,000 bushels, 80.6 per cent. of the 1916-17 crop, or a decrease of 30,000,000 bushels, and 130 per cent. of the average crop of the previous five years, or an increase of 28,000,000. ncrease of 28,000,000.

The wheat crop of Uruguay is 12,861,000 wheats, 238.6 per cent. of last year's crop, an increase of 7,450,000, and 191.6 per cent. increase of 7,450,000, and 191,6 per c the five-year average, an increase

6,150,000.

The production of corn in the Union of South Africa is 30,716,000 bushels, or 38 per cent. of last year's production, a decrease of 4,280,000, and 103 per cent. of the five-year average.

The production of oats in New Zealand is 5,732,000 bushels, or 91.4 per cent. of last year, and 37 per cent. of the five-year average, a decrease of 9,660,000 bushels.

Crop conditions on March 1 were described as good in Spain, France and Great Britain; fairly good in Switzerland; average in Ireland, Italy and Egypt, and bad in Japan.

Board of Trade

Manitoba Wheat (in Store, Fort William, Including 2½c Tax).

No. 1 northern, \$2.23½.

No. 2 northern, \$2.20½.

No. 3 northern, \$2.20½.

No. 4 wheat. \$2,10½.

Manitoba Oats (in Store, Fort William).

No. 2 C.W., 95%c.

No. 3 C.W., 95%c.

Extra No. 1 feed, 90%c.

No. 1 feed, 89½c.

American Corn (Track, Téronto).

No. 3 yellow—U.S.A. War Board prohibit importation.

Ontario Oats (According to Freights Outside). No. 2 white—93c to 94c. No. 3 white—92c to 93c.

No. 3 White—92C to 93C.
Ontario Wheat (Basis in Store, Montreal)
No. 2 Winter, per car lot, \$2,22.
Peas (According to Freights Outside).
No. 2—\$3,60 to \$3,70.
Barley (According to Freights Outside).
Malting—\$1.76 to \$1.78. Buckwheat (According to Freights Out side).

Buckwheat—\$1.83 to \$1.85.

Rye (According to Freights Outside).

No. 2—\$2.55.

No. 2—\$2.55.
Man'toba Flour (Toronto, New Bags).
War quality—\$11.10.
Ontario Flour (Montreal, Prompt Shipment, New Bags).
War quality, \$10.70, Montreal; \$10.70. Toronto.
Milifeed (Car Lots, Montreal Freights, Bags Included).
Bran, per ton, \$35.40; shorts, per ton, \$40.40.

Mo. 40.

Hay (Track, Toronto),

No. 1, per ton, \$17 to \$18; mixed, per ton, \$14 to \$16.

Straw (Track, Toronto).

Car lots, per ton, \$8.50 to \$9.

Farmers' Market.

Fall wheat—Milling, \$2.14 per bushel.

Goose wheat—\$2.10 to \$2.12 per bushel.

Barley—Malting, \$1.78 to \$1.30 per bushel.

Oats—\$1.01 to \$1.02 per bushel. Buck-wheat—\$1.85 per bushel. Hay—Timothy, \$20 to \$23 per ton; mixed and clover, \$18 to \$20 per ton.

B.C. PACKERS' DIVIDEND HAS BEEN INCREASED

Disbursements to Be Made Quarter-ly Instead of Half-Yearly. The British Columbia Packers' As-

sociation have declared a dividend of 5 per cent. on their stock, payable May 31 to shareholders of record May 9. This represents an increase in the rate of 2 per cent. per annum, as the dividend is for the half year. The yearly rate is now 10 per cent.
The B. C. Fishing and Packing Company has declared a dividend of 21-2 per cent. for the current half year, payable on the same terms. This is an increase of 1 per cent. in the rate. Hereafter dividends will be distributed quarterly, instead of half

The B.C. Packers' Association is the old company and the dividends are declared separately, because some of the stock is still outstanding. The B. C. Fishing and Packing Company took over the B. C. Packers' Associa-

UNLISTED STOCKS

	Ask.	1
Brompton		
Black Lake com		
do preferred		
do, income bonds	26	
CP.R. Notes		
Carriage Fact. com		
do. preferred		
MacDonald Co., A	16	
do. preferred	831/4	
North Am. P. & P	23/4	
Steel & Rad. com	15	
do. preferred	60	
do. bonds	63	
Volcanic Gas & Off	190	1

Wright Producing and Refining Corporation

Organized under the Laws of Delaware.

	— (a) (b) — (c) (c) (c) (c) (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d
Authorized Capital Stock	\$5,000,000
1,000,000	
PAR VALUE	
Treasury Stock	400,000 Shares
Transfer Agent	Registrar
Security Transfer and Registrar Co.	Security Transfer and Registrar Co.
Principal Office	Cherryvale, Kansas

OFFICERS AND DIRECTORS.

President, G. N. Wright; Vice-President, W. O. Dickinson; 2nd Vice-President, E. L. Talman; Secretary, W. A. Brownlee; Treasurer, Jas. A. Hobson; Directors, F. M. Rodolf, K. M. Stanton, M. R. Sturtevant, Sam B. Jeffries, Eugene Lorton.

The WRIGHT PRODUCING AND REFINING CORPOR-ATION is a producing, refining and marketing concern. It owns its own wells, it produces its own crude product, it refines this crude oil and it markets its refined product direct. The Company, while comparatively new, has so far been a wonderful success. Its refinery is conceded by engineers to be the last word in a plant of that kind, and coupled with a management admittedly the most progressive in the southwest, the future of the Company is assured.

The present status of the Company follows: Properties. These consist of upwards of 12,000 acres of leases in the following counties in Kansas:)

FRANKLIN, LA BETTE, MONTGOMERY and NEOSHO.

There are 102 producing wells on these properties, all fully equipped and pumping. In addition to these there are upwards of 300 proven locations for wells, which will be drilled as rapidly as feasible.

REFINERY.

The Company completed, last November, a modern up-todate refinery operating under a new process which under actual running operations shows a recovery of about 48% light products from storage oil of seven months' standing. This refinery is located at Cherryvale, Kansas, is advantageously situated with reference to railroad facilities, and is conceded, as above stated, to be in every way a model both as to profitable operation and recovery. PIPE LINES.

The Company owns and operates 75 miles of pipe lines. These are gathering lines for its own refinery. There are also a number of storage tanks owned which are utilized for the storage of any crude oil which it might from time to time be desir-

TANK CARS.

The Company has contracted for the purchase of a fleet of 70 tank cars for early delivery. Additional quick-delivery tank cars are now being sought, as it is intended to increase this fleet to at least 150 cars as soon as it can be done.

When delivered these tanks will place the Company in an enviable and independent position as it will be able to market its product direct to the consumer at any point in this country or Canada which can be reached by rail.

EARNINGS.

Under present conditions the refinery has an earning capacity of about \$40,000 monthly net, a total of \$480,000 annually. amply sufficient to handle the very conservative dividend rate established, namely, 12 per cent. on par annually, payable quarterly. As additional wells are brought in, and the refining capacity increased, the distributions undoubtedly will be increased.

PERSONNEL OF THE MANAGEMENT.

Look over the list. Each and every officer and director invites the closest scrutiny. All of them have much money invested in this enterprise. There are no "dummies." Not one of them has "lent his name." Every one is and has been suc-

Mr. G. N. Wright is President of the Planters' National Bank of Tulsa, and a director of the Exchange National Bank. Mr. Brownlee is cashier of the Exchange National Bank of Tulsa. Mr. W. O. Dickinson is one of the best known oil men in the Mid-continent field. Messrs. Rodolf and Hobson are also oil men, heavy investors and prudent and successful business men. K. M. Stanton is well known to our clientele as President of both the K. M. Stanton Company and the Stanton Oil Company.

Any commercial agency will enlighten you on any of the above gentlemen and we are pleased to refer to any bank in Tulsa as to their standing.

DIVIDENDS.

The dividend rate at present established is 12% annually, payable 3% quarterly, which, the officers assure us, will be indefinitely maintained. This means an annual return of 20% to purchasers of stock at the price offered. RESUME.

We fully believe, after our exhaustive examination, that this proposition is the premier offering of the year. There are but few business men's investments to be had at moderate prices, especially Oil. Take Cosden and Oklahoma Producing and Refining. Neither of these can offer more than WRIGHT PRO-DUCING AND REFINING COMPANY, yet both are selling at above \$7.00 per share, and their dividends are at an annual rate

At \$3.00 per share WRIGHT PRODUCING AND REFIN-ING vields 20% and it offers every advantage of the former two companies. All three are oil producers. All three are refiners and all three market their refined products.

This comparison is recited merely to indicate the very unusual figure at, and the very desirable basis on which you may become identified with this progressive concern.

But this offering will not wait. There is but a limited allotment available at the present price-\$3.00 per share-and reservations will be filled in the order of their receipt.

Pursuing the usual course of this firm, the information contained herein has been obtained from most reliable sources, which we believe insure its accuracy. We advise immediate purchase

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