THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.
JOHN AIRD, General Manager. H. V. F. JONES, Ass't General Manager.

CAPITAL PAID UP, $15,000,000. RESERVE FUND $13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

LIFELESS MARKET IN MINING ISSUES

Volume of Business Small and Trading Devoid of Snap.

Sales of slightly over 41,000 shares represented the day's transactions at the Standard Stock Exchange yesterday.

The market was tame and lacking altogether in snap. Despite the quietness however, no declines of any consequence took place. On the other hand there was little to record in the way of advance and price fluctuations were narrow.

The public element was entirely lacking, making the market professional in tone. The underlying conditions of trade are said to be good, which would seem to be borne out by the fact that stocks resist when pressure is brought to bear and recessions are comparatively small.

Silver was down 1-8 from yesterday but it had no appreciable effect on the Cobalt stocks which in the present lethargy seem unresponsive to this important factor one way or the other.

In the Porcupines, Dome Extension was comparatively active but easier in tendency, opening at 36 1-2 and selling down to 35 1-4, closing there. Big Dome was quiet, but an odd lot sold at the high figure of $25.75. No transactions were recorded in Hollinger, but the bid was $27.

McIntyre was firm at 91 1-2 to 92. Imperial sold at the top price. Porcupine closing at 4 3-4, Teck Hughes at 19 and West Dome Consolidated was a little easier at 24.

There was more activity in the Cobalt list, but that was not saying much. Bailey was steady at 6. Beaver was quite active with sales of 5,100 shares. The annual report was regarded with general favor and the stock sold from 41 to 41 1-2. Buffalo was up a little at $1.40, but eased off to $1.30 on the close. Chambers Ferland was steady at 22 1-2.

Timiskaming displayed a tendency to weaken, easing off from 56 to 55. Peterson Lake sold steady at 26 1-4.

SPECIALTIES STRONG OTHERS ARE EASIER

Cement, Steamships and Steel of Canada the Active Shares at Toronto Market.

Cement, Steamships and Steel of Canada monopolized most of the speculation on the Toronto Stock Exchange yesterday and in each case advances were registered over the previous day. Montreal is providing news and gossip to promote bullish operations in the three issues and yesterday a story was circulated that Steel of Canada was advancing because of buying for control. The market outside the specialties was less firm. St. Lawrence jumped five points further to 175 and later held at 171 bid. Brazilian weakened further, sold at the minimum of 53 and was offered at that figure without bids. The sudden spurt in this stock earlier in the week has not been explained and must be regarded as a market vagary. The market has now arrived at a stage when reactions may be looked for, but this can scarcely be accepted as an indication that the spring movement has culminated.

DOME PUTTING ON SECOND BALL MILL

Foundation Being Laid — Going Ahead on Central Shaft.

SOUTH PORCUPINE, April 7.—The Dome central shaft is now being stoped out from the 700 to the 600-foot levels. As soon as this is done another section to 800 feet will be started. The central shaft will be the main hoisting way for all ore, and will no doubt reduce mining costs considerable.

The foundations are being laid for the installation of the second of three Hardinge ball mills. It is purposed to instal a secondary crusher to reduce the ore again when it comes from the crusher underground, and before being delivered to the ball mills. It is expected that this will increase the efficiency of the mills and increase their production. Pearce.

DULUTH-SUPERIOR EARNINGS.

The Duluth-Superior Traction Company's comparative weekly statement of gross passenger earnings for the month of March is as follows:

Month to date: 1916, $113,196; 1915, $97,866.44; increase, $15,329.56; per cent. or increase, 15.7.

Year to date: 1916, $321,814.27; 1915, $286,337.26; increase, $35,477.01; per cent. of increase, 12.4.

Edward E. Lawson & Co.
Members Toronto Stock Exchange.
STOCKS AND BONDS
Industrial, Railroad, Mining
801-2 C. P. R. BUILDING.
Main 2644. 36

WILL REOPEN DOME LAKE MILL SOON

To Start With Increased Capacity in a Few Days.

SOUTH PORCUPINE, April 7.—Manager George Brown of the Dome Lake informed your representative that the remodeled mill would reopen in a week or ten days with an increased capacity of ten tons a day to fifty tons. It is expected that this will be increased to over 70 tons a day, almost double that before closing down to put in the cyanide drum. Together with the increased extraction a big difference in Dome Lake's finances is expected.

As underground work is being continued while the cyanide equipment is being installed about 3000 tons of broken ore is in the stopes. Pearce.

Mining Notes

F. W. Schumacher of Columbus, O., president of the Schumacher Mines, is at Timmins. He expressed himself as being very pleased with the developments on the 600-foot level, where several bodies of ore have been encountered recently in a crosscut north.

Timmins—The shaft on the Jamieson claims, taken up by Duncan Chisholm for Chisholm's Corporation, Limited, Toronto, is now down forty feet. The visible gold occurrence, somewhat similar to the Leyson-Dobie in Munro, has persisted the depth of the shaft and work has been very encouraging. At present most of the men are doing surface work on the Jamieson and Navarre claims, stripping and trenching on parallel leads.

Timmins.—The Porcupine Crown is now running thru the mill some of the high-grade ore found on the 700-foot level a few months ago. This ore is being mixed with that coming from the different levels and will increase the mill average considerably.

Timmins.—Manager Frank Culver and members of the Beaver and Timiskaming staffs have been in the Porcupine gold camp. They visited the Schumacher and seemed very favorably impressed with developments there. They will return to Cobalt, stopping off at Kirkland Lake to look over the Kirkland Lake Gold Mines, Limited, which the Beaver has optioned thru stock and is now developing. He expressed himself as well satisfied with the Kirkland Lake property. Crosscuts have been started on the 175-foot level. The main vein went out of the shaft and should be encountered soon.

It is proposed to sink a vertical shaft on the property if developments continue satisfactory.

Elk Lake.—From indications Elk Lake will join with the other camps this year in the promised activity. The Paragon Mines and Crew-McFarlane Company have both purchased compressors with which to carry on development work. The Hewitt Lake Syndicate will also do some work on its properties.

Apparently the present high prices of silver have created optimistic feeling in the companies operating in Gowganda.

Within the past week or more there has been considerable activity in Hargraves Mining Company's stock. This is said to be largely due to an option on 1,300,000 shares of the capital stock of the company, which is 2,500,000 shares of a par value of $1 each.

A shipment of 148 bars bullion, was made this week to London, Eng., by Nipissing. The shipment contained a total of 174,178.44 fine ounces, valued at $109,290.70. This makes a total of 1,512,288.57 ounces, worth $1,119,626.34, shipped by Nipissing this year.

R. E. Kemerer in his weekly market letter says: The market of the past week for the Porcupine and Cobalt shares has been a most decidedly puzzling affair; public interest has been continued in full measure, the technical strength of the market has been in nowise impaired, the metal markets have shown yet further improvement—all the factors have been favorable beyond question—but, in spite of all this, it is indubitably the fact that important movements have not materialized.

It would seem that the public attitude is that of interest, temporarily quiescent, merely awaiting the eventuation of some decided or sharp movement to stir it into activity.

START WORK IN MAY.

TIMMINS, April 7.—Mining operations will be started on the Porcupine Independence Mining Co.'s properties in Jamieson Township in the Kamiskotia district in May.

A. S. Fuller has just returned from Boston, where the company has been reorganized.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, Toronto, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	12.48	12.46	12.37	12.36	12.47
Feb.				12.41	
March	12.51	12.56	12.47	12.46	12.50
May	11.90	11.90	11.82	11.81	11.92
July	12.06	12.08	11.97	11.97b	12.09
Oct.	12.23	12.25	12.15	12.15	12.26
Dec.	12.40	12.41	12.31	12.30	12.42

THE DOMINION BANK

CORNER KING AND YONGE STREETS, TORONTO.

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For further particulars apply to the Manager at any of our City Branches.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	63	...
do. preferred	...	66
Ames-holden com	29½	29
do. preferred	74½	73½
Barcelona	11¼	10¾
Brazilian	53	...
B. C. Fishing	65	64½
B. C. Packers com.	...	113
do. preferred	...	105
Bell Telephone	146	143
F. N. Burt pref.	...	90
Can. Bread com.	30	...
do. preferred	90	...
C. Car & F. Co.	68	65
do. preferred	98	...
Canada Cement com.	59⅝	59¼
do. preferred	93	91½
Can. St. Lines com.	22	21⅞
do. preferred	78½	78
Can. Gen. Electric	111	110½
Can. Loco. com.	60	58
do. preferred	82¼	...
Canadian Pacific Ry.	169	167½
Canadian Salt	...	110
City Dairy com.	98	...
do. preferred	...	100
Coniagas	4.75	...
Cons. Smelters	150	146½
Consumers' Gas	176	...
Crown Reserve	50	45
Crow's Nest	77	...
Detroit United	95	94
Dome	26.00	25.00
Dom. Canners	81	...
do. preferred	85	...
Dom. Coal pref.	101	...
D. I. & Steel pref.	100	...
Dom. Steel Corp.	47½	47⅛
Dom. Telegraph	100	...
Hollinger	27.75	27.25
La Rose	63	60
Mackay common	81	79½
do. preferred	68¼	68
Maple Leaf com.	91	90
do. preferred	97¼	...
Mexican L. & P.	46	...
Monarch com.	...	30
do. preferred	82	...
Nipissing Mines	8.00	...
N. S. Steel com.	106½	105¾
Pac. Burt com.	58	...
do. preferred	80	...
Penmans common	61½	...
Petroleum	12.50	12.00
Porto Rico Ry. com.	46	...
Quebec L., H. & P.	23½	22½
Rogers common	95	...
do. preferred	99	...
Russell M.C. com.	43	...
do. preferred	75	70
Sawyer - Massey	21	20
do. preferred	17	15
St. L. & C. Nav.	175	171
Shredded Wheat com.	110½	109
do. preferred	...	97
Spanish River com.	9	7
Steel of Can. com.	50½	50⅜
do. preferred	94	93½
Tooke Bros. com.	24½	23
Toronto Paper	50	...
Toronto Railway	111	...
Trethewey	20	15
Tuckett's com.	29	...
do. preferred	99	...
Twin City com.	...	94
Winnipeg Ry.	180	...
—Banks.—		
Commerce	203	...
Dominion	227	...
Hamilton	201	...
Imperial	210	...
Merchants'	180	...
Nova Scotia	261	...
Ottawa	207	...
Royal	221¼	...
Toronto	211	...
Union	140	...
—Loan, Trust, Etc.—		
Canada Landed	157½	...
Can. Permanent	183	...
Central Canada	190	...
Colonial Invest.	78	...
Hamilton Prov.	...	140
Huron & Erie	211	209
Landed Banking	...	146
London & Canadian	...	134
Tor. Gen. Trusts	205½	...
—Bonds.—		
Ames-Holden	99	...
Canada Bread	93	...
Can. Locomotive	...	83
C. Car & F. Co.	100	...
Dominion Steel	85	...
Porto Rico Rys.	...	85
Prov. of Ontario	...	85
Steel Co. of Can.	...	92½

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Ames-Hold.	29¼	...	...	20
Barcelona	11	...	...	100
Brazilian	53	...	...	63
C. P. R.	168¾	168½	168½	140
Cement	60	59½	59½	478
do. pref.	92¼	92	92½	40
Crow's Nest	76	...	...	20
F.N. Burt pref.	90¼	90	90	45
Gen. Elec.	110¾	110	110	115
Maple Leaf	91½	91	91	140
Mackay	80¾	...	...	3
do. pref.	68¼	...	...	4
Monarch	30	...	...	3
N. S. Steel	105¾	...	...	25
Petroleum	12.50	...	...	50
Rogers pref.	99	...	...	8
Russell	42	...	...	2
Saw.-Mass. pref.	77½	76	77½	30
St. Lawrence	175	...	...	25
Steel Corp.	47⅝	47⅜	47⅝	75
Smelters	146¾	146¾	146¾	35
Steamships	22¾	21½	22	1,865
do. pref.	78¼	77	78¼	770
Steel of Can.	50¾	49¾	50¾	1,880
do. pref.	93	...	...	10
do. bonds	93¼	...	...	$4,200
Twin City	96½	96	96	10
—Unlisted.—				
D. S. Fdry.	105½	...	...	10
War Loan	97⅝	...	...	$2,000

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Porcupines—				
Apex	5	...	...	1,000
Dome Ext.	36½	35¼	35¼	6,600
McIntyre	92	91½	92	2,700
Imperial	3¾	...	...	4,000
Dome	25.75	...	...	10
Teck - Hughes	19	...	...	200
West Dome Con.	24	...	...	2,666
Cobalts—				
Bailey	6	...	...	2,000
Beaver	41½	41	41	5,100
Buffalo	140	130	130	200
Chambers	22½	...	...	1,000
Coniagas	4.60	...	...	100
Crown Reserve	51	...	...	500
Foster	10	...	...	1,000
Gifford	7	...	...	4,000
Peterson Lake	26¼	...	...	1,200
Nipissing	7.35	...	...	20
Ophir	4¾	...	...	500
Hudson Bay	26.50	...	...	25
Kerr Lake	4.25	...	...	100
Seneca - Sup.	41	...	...	500
Timiskaming	56	55	55	24,900
Trethewey	16	...	...	900
Wettlaufer	7	...	...	500
York	2½	2⅜	2⅜	1,500
Miscellaneous—				
Brazilian	52.50	50.00	52.50	45
Toronto Ry.	104.00	...	...	5
Sales, 41,071.				

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	9-32 pm.	9-32 pm.	⅝ p.c.
Mont. fds.	par.	5c prem.	¼ to ⅜
Ster. dem.	4.77⅝	4.78	4.80
Cable tr.	4.78⅜	4.78¼	4.80

—Rates in New York.—

Sterling, demand.	4.76 7-16.
Bank of England rate.	5 per cent.

NEW YORK STOCKS.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	103¾	103¾	103½	103½	800
B. & Ohio	87½	87½	87¼	87¼	1,000
B. R. T.	86⅝	86¾	86⅛	86⅛	700
Can. Pac.	167½	167½	167	167	1,300
Ches. & O.	62½	62½	61¾	61¾	300
Ch., Mil. & St. Paul	95¼	95¼	94¾	94¾	600
do. pref.	98½	98½	97½	97½	...
Erie	37	37¼	36½	36½	6,200
do. 1st pf.	52½	52½	52	52	500
do. 2nd pf.	44¾	...	...	...	300
Gt. Nor. pf.	120¾	120⅝	120⅝	120¾	...
Inter. Met.	17¾	17¾	17⅝	17⅝	1,700
K. C. Sou.	26⅝	...	...	...	500
Leh. Valley	77¾	77⅝	77½	77½	700
L. & Nash.	125½	...	...	...	300
N. Y. C.	103⅝	103¾	103	103¼	2,200
N.Y., N.H. & Hart.	63¾	...	...	...	300
Nor. & W.	123	123	122	122¾	3,400
Nor. Pac.	113⅝	113⅝	113¾	113¾	...
Penna.	57¼	57⅝	57¼	57⅜	1,700
Reading	85¼	85¼	84½	84⅝	5,600
Rock Isl.	17⅝	17½	17⅝	17½	1,800
South. Pac.	98¼	98½	97½	97½	3,400
South. Ry.	20¼	20½	20⅛	20¼	1,400
Union Pac.	133⅛	133⅜	132¾	133¼	...
—Industrials.—					
Allis. Chal.	29⅞	30	28⅝	29⅛	2,500
Am. B. S.	72¼	72¼	72	72	1,000
Amer. Can.	61¾	61¾	60	60¾	4,200
do. pref.	20	20	19¼	19⅜	4,500
Am. C. & F.	69⅛	69½	67¾	68	2,500
Crucible Stl.	93⅝	93⅝	90½	91¼	48,200
Am. Cot Oil	53½	...	...	...	100
Am. Hide & Leath.	10	...	...	...	100
Am. Ice Sec.	28½	28½	28¼	28¼	700
Am. Linseed	24	24	23¼	23⅜	1,800
do. pref.	46½	...	...	...	200
Am. Loco.	79½	79½	76	77⅜	15,000
Studebaker	143	143	140½	141¼	5,800
Am. Smelt.	103¾	103¼	101½	101⅞	11,100
Am. Steel F.	51⅝	52½	51⅝	52½	200
Am. Sugar	110¼	110¼	110	110	300
Am. T. & T.	128¼	...	...	...	1,300
Am. Wool.	50⅝	50⅝	49⅜	49⅜	...
Anaconda	86¾	87⅛	85⅝	86⅜	20,300
Beth. Steel	475	479	465	477	900
Bald. Loco.	107⅜	108¼	105⅝	105⅞	15,900
Chino	54¼	54½	54⅜	54½	1,000
Cent. Lea.	54⅝	54⅝	54	54½	1,100
Col. F. & I.	44⅞	44⅞	43⅝	44	2,300
Corn Prod.	20¾	20¾	20⅝	20⅝	2,800
Calif. Pet.	24⅞	...	...	...	600
Dis. Sec.	48¼	48½	47¾	47⅞	...
Gen. Elec.	168	168	166	166½	410
Gt. N. Ore Certfs.	44	44	43¼	43¼	2,200
Guggen.	90½	...	...	...	200
Gen. Motors	460	...	...	...	400
Goodrich	79½	79¼	77¼	77⅝	...
Int. Harv.	112½	...	...	...	600
Int. Nickel	49⅛	49¼	48¼	48¼	7,600
Ins. Cop.	47¼	47½	46½	46½	9,400
Mex. Pet.	112	112¾	109¼	109⅞	18,100
Mackay Co.	80	80	79⅜	79⅜	200
Max. Motors	73⅜	73⅜	72¼	72⅝	6,100
do. 1st pf.	85½	...	...	...	300
do. 2nd pf	57	57¾	56	56⅞	5,600
Nat. Lead	67¼	67½	66¾	66⅝	600
Nev. Cop.	17½	17½	16¾	16¾	2,500
Pac. T. & T.	22	22	20	20	35,800
Pac. Mail	77¼	77⅝	74	74	64,900
People's Gas, C. & C.	57¼	57½	56½	57¼	19,400
Lack. Steel	76½	...	...	...	1,000
Pitts. Coal	27⅝	...	...	...	300
P. S. Car.	52⅝	52⅝	52	52	600
do. pref.	167⅝	167⅝	162¾	163	33,900
Ray Con.	24	24	23⅝	23⅝	2,500
Ry. Spring.	39¼	...	...	...	400
Shat. Cop.	36¼	36¼	34	34	2,700
Rep. I. & S.	51¼	51¼	50⅜	50⅜	1,500
do. pref.	109	...	...	...	100
Sears Roe.	177¼	...	...	...	800
Ten. Cop.	52⅝	53⅜	52¼	52¼	2,300
Texas Oil.	197½	198½	195½	196⅝	1,500
U.S. Rubber	53	53	51⅞	51⅞	...
U. S. Steel	85¼	85¼	84¼	84½	...
do. pref.	117¼	...	...	...	...
do. fives.	104⅜	104⅜	104¼	104¼	...
Utah Cop.	82	82	81⅛	81½	...
Vir. Car Ch.	44½	...	...	...	...
Westing.	65¼	65¼	63⅞	64½	...
Wool. com.	123½	123½	122⅞	122⅞	...
Money	1¾	...	1¾	2	...

Total sales—612,900.

STANDARD STOCK EXCHANGE.

Porcupines—	Sell.	Buy.
Apex	5	4¾
Dome Extension	35½	35
Dome Lake	27	26
Dome Mines	26	25¼
Foley	55	50
Hollinger	27.75	27.00
Homestake	50	45
Jupiter	21	20¼
McIntyre	92	91½
Porcupine Crown	74½	...
Porcupine Imperial	4	3⅝
Porcupine Tisdale	2	1½
Vipond	55	54
Preston E. D.	4½	4¼
Teck - Hughes	19¾	18½
West Dome	17	16
Gold Reef	24	23
McIntyre Extension	30	27
Dome Consolidated	...	12
Imperial Reserve	8¼	7¾
Schumacher	45	42
Cobalt Stocks—		
Adanac	...	60
Bailey	6	5⅞
Beaver	41½	40½
Buffalo	135	130
Chambers - Ferland	23	22
Coniagas	4.70	4.25
Crown Reserve	54	50
Foster	10	9¾
Gifford	7	6⅞
Gould Con.	⅝	¾
Hargraves	5¼	4½
Hudson Bay	...	25.00
Kerr Lake	4.30	4.25
La Rose	64	55
McKinley Dar. Savage	47	40
Nipissing	7.87½	7.00
Peterson Lake	26½	26¼
Right-of-Way	5¼	4¾
Shamrock Cons.	15	14½
Seneca - Superior	49	40
Timiskaming	55½	55
Trethewey	17	16
Wettlaufer	8	7
York, Ont.	2¾	2½
Industrials—		
Brazilian	53	52½
Canada Bread com.	25	...
Toronto Railway	104	...
Twin City common	...	90
Winnipeg Railway	...	104
Silver—61⅛c.		

CANADIAN FAILURES.

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, is as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P. E. I.	Total.	1915.
April 7	11	10	5	2	3	2	6	0	0	35	55
March 31	11	10	5	2	3	2	6	0	0	35	55
March 24	7	9	5	5	3	3	3	0	0	40	45
March 17	11	11	4	3	4	0	1	0	3	38	52
March 10	11	13	2	0	8	0	3	3	0	40	78
March 3	15	20	3	6	2	1	6	5	0	0	41	63
						2	2	0	0	0	48	54

PRICE OF SILVER.

LONDON, April 7.—Bar silver is off 1-16d at 29¾d.

NEW YORK, April 7.—Commercial bar silver is off ⅛c to 61¾c.

STOCKS SHOVED DOWN BY ALARMING RUMORS

New York Financial District, Made Nervous, Hurriedly Sells Shares.

RETRIEVED LAST HOUR

Decline Recorded in Rates of Exchange on Paris Over Verdun.

NEW YORK, April 7.—The financial district was alive today with rumors bearing upon the international situation, more especially the status of the relations between Washington and Berlin. These rumors were of such circumstantial and detailed character as to cause hurried selling of stocks, the general list, with few noteworthy exceptions, averaging losses of 2 to 3 points.

Some specialties, especially those which led the recent rise, were lower at their minimums by 3 to 6 points. These recessions were partly retrieved in the last hour, when short covering, coupled with supporting orders, resulted in rallies of fractions to a full point. The undertone was feverish and heavy at the active close. Total sales amounted to 610,000 shares.

Of this turnover a very large proportion was again contributed by the Mercantile Marines, Crucible Steel, U. S. Industrial Alcohol, Mexican Petroleum, American Zinc, Baldwin Locomotive, American Locomotive and Goodrich. U. S. Smelting made a new high record at 72 1-4 and Zinc also scored a new maximum at 92 7-8.

U. S. Steel fared better on the whole than other issues of the same class, yielding only a point to 84 1-4. Bethlehem Steel made an extreme decline of 29 to 465 and rallied to 479. Motor Shares, With Industrial Alcohol and the petroleums proved most susceptible to pressure.

Prominent rails were lower by a point for New York Central, Canadian Pacific, Union and Southern Pacifics, New Haven and Western Maryland, while Reading and Norfolk and Western were slightly more heavy. The government's winter wheat report, showing a rather low average as against the previous estimate, was not helpful to the grain carriers.

A further decline in the rates of exchange on Paris, demand bills falling to 6.01 1-2 was again the foremost feature of the international credit markets, the break being concurrent with report of another successful German move in the Verdun campaign.

Bonds were heavy, but the market for those securities was more contracted than usual. Total sales (par value) aggregated $4,135,000.

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We know the speculative value of this stock should be several times this amount, but we have many leases where the drilling of one test well may jump in value ten to one hundred times. We need new capital, and we are going to raise it forthwith. This notice will reach Twenty Million readers. This is the only real independent company in the Middle West. Big bankers are bullied by the Oil Trust crowd. They will extend no credit to a real independent. Therefore, when we want new capital, we go direct to the American people through the independent press.

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