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Board.
Ontario, this First
ENNINGHAM,
Secretary-Treasurer.
RIAN NOTE ISSUE
9.—The government
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BLACK LAKE AGAIN ACTIVE AND STRONG

More Than Seventeen Hundred Shares Traded in—Brazilian is Easier.

GEN. ELECTRIC FIRM

Black Lake Asbestos common of the mining group was the outstanding feature of trading on the Toronto exchange yesterday. The "street" has received the impression that J. A. Jacobs of Montreal has a competitor in his bid for a large block of the common, and that the rival interests are prepared to pay more than 12, the price limit fixed by Mr. Jacobs. Black Lake opened at 12 1/4 and sold up to 12 7/8, a net gain of 3/8, with the closing at the top and 12 7/8 bid for shares. Dealings in Black Lake consisted of a total of 1750 shares. The preferred stock was quiet and unchanged at 24, while the bonds, after selling higher at 47, reacted to 45 1/8, a net loss of 1/8.

There were few of the listed stocks in which trading was of more than negligible proportions. Brazilian was easily the leader, apart from mining issues, with a turnover of 475 shares. The opening was strong at 48, but a reaction to 46 3/4 followed, and the closing price, 47 1/4, showed a net decline of 1/4. Canadian General Electric was in active demand and reached the highest point of the year, 108 3/4, closing at 108 1/2, a net gain of half a point. Atlantic Sugar was almost entirely neglected, and reached a low of 82, a net loss of 1/2. Any sign of activity in the war loan of 1917, which was a shade easier at 10 3/8.

The day's transactions: Listed stocks, 2285, including 1000 mining, 6590, including 7500 mining; bonds, 15,000.

PAY LAST INSTALMENT ON LAST YEAR'S LOAN

The fifth and last instalment on the victory loan of 1919 fell due today. The loan consisted of \$300,000,000 of 5 1/2 per cent. bonds and the payments were for 10 per cent. on payment, 20 per cent. on Dec. 9, 20 per cent. on Jan. 8, 1920; 20 per cent. on Feb. 10, 1920, and 30 per cent. plus 1.21 per cent. interest yesterday. It is difficult to estimate the amount due yesterday as representing the payment of \$120. The amount which was made that the loan was over-subscribed more than 100 per cent., the amount of the subscriptions being placed in the vicinity of \$625,000,000. As is always the case, a considerable amount of the loan would long since have been fully paid up. It is understood, however, that of the remainder the unpaid amounts were rather larger than usual. Assuming, however, that the \$120 per cent. to be paid applies to \$200,000,000 of the loan, we would have a total amount of \$78,000,000 falling due yesterday. The amount which was paid was that the payments would be between \$75,000,000 and \$100,000,000.

NEW YORK CURB

New York, March 9.—The curb market closed steady following a day of quiet trading. Prices in individual instances moved higher, however, the industrial and at times there was fair buying activity in the oils. The mines were quiet. A better undertone was given by the rise in sterling to \$5.85 during the last hour of trading. Submarine boat was very active, selling up to 19. U. S. Steamships advanced, while Profit Sharing moved up to 2 1/2. Asphalt closed strong at 10.

PLACE ORDERS IN U. S.

New York March 9.—The American Locomotive Company this morning announced the receipt of an order for twelve additional Pacific locomotives for the Canadian National Railways. This brings the orders placed recently by the Canadian National with the company to a total of 67 engines.

PRESSED METALS

Pressed Metals sold yesterday at 275 bid and 280 asked.

CANADA NEEDS MORE GOLD

The disturbing exchange situation brings out sharply the need of mining more Canadian gold. More manufacturing, more exports can scarcely export enough to offset U. S. imports. We must require larger gold production.

BIG DYKE

Big Dyke Gold Stock is a buy, and Canadians should investigate its merits.

National Brokerage Co.
Limited.
56 KING ST. TORONTO, ONT.
Adel. 3007.

W. L. MCKINNON & CO.
Government and Municipal Debentures.
McKinnon Building, Toronto.

Record of Yesterday's Markets

TORONTO STOCKS.

Symbol	Open	High	Low	Close	Prev.
Atlantic Sugar com.	82 3/4	83 1/4	82 3/4	82 3/4	82 3/4
Barcelons	7 1/2	7 3/4	7 1/2	7 1/2	7 1/2
Brazilian Tr. L. & P.	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2
B. C. Fishing	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2
Bell Telephone	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2
F. N. Burt com.	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2
Can. Gen. Electric	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
Canada Bread com.	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2
do. preferred	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2
do. preferred	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Canada Cement com.	69 1/2	70 1/2	69 1/2	69 1/2	69 1/2
do. preferred	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
Can. S. S. Lines com.	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
do. preferred	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2
Can. Gen. Electric	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2
Canada Loco com.	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
do. preferred	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
Canadian Pacific Ry.	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2
Canadian Soda	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2
City Dairy com.	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2
do. preferred	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Consolidated	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2
Con Smelters	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2
Consumers Gas	142 1/2	143 1/2	142 1/2	142 1/2	142 1/2
Crow's Nest	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Dome	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Dominion Canners	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2
do. preferred	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2
Dominion Steel Corp.	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Duluth-Superior	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2
Howard Smith com.	160 1/2	161 1/2	160 1/2	160 1/2	160 1/2
Inter. Petroleum	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
Manitowishippi	77 1/2	78 1/2	77 1/2	77 1/2	77 1/2
MacKay common	73 1/2	74 1/2	73 1/2	73 1/2	73 1/2
do. preferred	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Maple Leaf com.	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2
do. preferred	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2
Monarch common	60 1/2	61 1/2	60 1/2	60 1/2	60 1/2
N. Steel Car com.	7 1/2	8 1/2	7 1/2	7 1/2	7 1/2
do. preferred	36 1/2	37 1/2	36 1/2	36 1/2	36 1/2
Newport Mines	124 1/2	125 1/2	124 1/2	124 1/2	124 1/2
N. S. Steel com.	68 1/2	69 1/2	68 1/2	68 1/2	68 1/2
Pacific Burt com.	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2
do. preferred	118 1/2	119 1/2	118 1/2	118 1/2	118 1/2
Peninsular com.	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2
Porto Rico Ry. com.	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2
Provincial Paper com.	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2
do. preferred	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Quebec L. H. & P.	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2
Ridion common	180 1/2	181 1/2	180 1/2	180 1/2	180 1/2
Rogers common	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2
do. preferred	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Russell M. C. com.	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2
Sawyer-Massey	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2
do. preferred	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2
Shredded Wheat com.	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2
do. preferred	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2
Spanish River com.	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2
do. preferred	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2
Steel Canada com.	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2
do. preferred	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Toronto Railway	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2
Trethewey	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2
Tuckets common	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2
do. preferred	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
Twiss com.	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2
Western Canada Flour	140 1/2	141 1/2	140 1/2	140 1/2	140 1/2
Winnipeg Railway	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2
Banks	198 1/2	199 1/2	198 1/2	198 1/2	198 1/2
Commerce	205 1/2	206 1/2	205 1/2	205 1/2	205 1/2
Dominion	192 1/2	193 1/2	192 1/2	192 1/2	192 1/2
Hamilton	192 1/2	193 1/2	192 1/2	192 1/2	192 1/2
Imperial	192 1/2	193 1/2	192 1/2	192 1/2	192 1/2
Merchants	192 1/2	193 1/2	192 1/2	192 1/2	192 1/2
Molsons	211 1/2	212 1/2	211 1/2	211 1/2	211 1/2
Montreal	207 1/2	208 1/2	207 1/2	207 1/2	207 1/2
Nova Scotia	270 1/2	271 1/2	270 1/2	270 1/2	270 1/2
Royal	213 1/2	214 1/2	213 1/2	213 1/2	213 1/2
St. Eustace	190 1/2	191 1/2	190 1/2	190 1/2	190 1/2
Toronto	190 1/2	191 1/2	190 1/2	190 1/2	190 1/2
Union	158 1/2	159 1/2	158 1/2	158 1/2	158 1/2
Loans	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2
Canada Landed	176 1/2	177 1/2	176 1/2	176 1/2	176 1/2
Canada Permanent	146 1/2	147 1/2	146 1/2	146 1/2	146 1/2
Canadian Investment	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2
Hamilton Provident	146 1/2	147 1/2	146 1/2	146 1/2	146 1/2
Huron & Erie	113 1/2	114 1/2	113 1/2	113 1/2	113 1/2
do 20 p.c. paid	145 1/2	146 1/2	145 1/2	145 1/2	145 1/2
Landed Bankers	209 1/2	210 1/2	209 1/2	209 1/2	209 1/2
National Trust	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2
Ontario Loan	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2
Real Estate	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
Toronto Gen. Trust	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Toronto Mortgage	136 1/2	137 1/2	136 1/2	136 1/2	136 1/2
Bonds	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2
Canada Bread	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
Canada S. S. Lines	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
Dominion Canners	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
Elec. Development	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2
Penmans	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2
Porto Rico Ry.	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2
Province of Ontario	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2
Quebec L. H. & P.	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2
St. Eustace	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2
Sterling Coal	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Sto Paulo	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Spanish River	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
Steel Co. of Canada	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2
War Loan, 1925	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2
War Loan, 1917	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
War Loan, 1919	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Victory Loan, 1917	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Victory Loan, 1919	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2
Victory Loan, 1925	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2

LITTLE TIME IS LEFT BY STONEHAM & CO.

Burnt out overnight and office space almost impossible to procure did not prevent Manager Smart of Stoneham & Co. getting back into full business within twenty-four hours. The McKinnon fire put the firm's office out of business on Thursday night. On Friday an office was secured in the Standard Stock Exchange building, and on Saturday were connections were hooked up with the head office in New York. Some speed, other brokers admit.

CANADIAN FAILURES.

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date	Out.	Man.	Alta.	Man.	U. S.	Total
Mar. 5	1	2	1	1	0	5
Mar. 12	3	1	0	2	1	7
Mar. 19	4	7	0	1	0	12
Mar. 26	2	2	0	1	0	5
Mar. 31	3	6	0	2	0	11
Jan. 16	4	5	0	2	0	11

NEW YORK CURB.

(Hamilton B. Willis supplied the following closing quotations.)

Symbol	Bid.	Ask.
Allied Packers	4 1/2	4 3/4
Amal. Royalty	38	39
Amer. Petroleum	18 1/2	19
Anglo-American	28	29
Denon & Wyoming	1-16	1/4
General Asphalt	1 1/2	1 3/4
Coastal & Company	9 1/2	9 3/4
Delta Extension	11-16	1/4
Standard Oil	42	43
Eureka Croesus	1 1/2	1 3/4
Federal Oil	4 1/4	4 1/2
General Asphalt	1 1/2	1 3/4
Gilliland Oil	4 1/4	4 1/2
Gold Zone	8 1/2	8 3