NEW YORK CURB.

BLACK LAKE SCORES TWO-POINT ADVANCE

More Than Fourteen Hundred Shares Dealt in-Brazilian Rallies.

Rallies.

ATLANTIC SUGAR FIRM

Black Lake Asbestos, which scored a two-point advance to the highest kevel of the year established itself as the feature of yesterday's trading on the Toronto Exchange. More than 1400 shares of Black Lake were dealt in in the morning, the price at the close of the session being 16, as compared with 14 on Thursday. In the alternoon trading in the stock was limited to a tew odd lots, but a high record for the movement was set up at 16 1-4, with this figure as the closing bid. The upturn in Black Lake from around 8, which was initiated several weeks ago, was inspired by the offer of J. A. Jacobs of Montreal to pay 12 for a big block of the stock. It is now announced that litigation is pending in Montreal with a view to the annulment of the agreement made with Mr. Jacobs and that the latter is buying in the open market to strengthen first position.

Montreal, March 26.—The market as a whole showed a stronger trend on today's local stock exchange. The built of the net changes were gains which amounted from one to ten points, while the losses were conlined to 1½ points for Toronto Kallway and one point each for Toronto Rallway and one point each the losses were conlined to 1½ points of Toronto Rallway and one point each off Toronto Rallway and one point each the losses were conlined to 1½ points for Toronto Rallway and one points of Toronto Rallway and feneral Electric, Steam-ships, Dominion Steel pfd., Riordon and St. Lawrence Flour, and fractions for Shawinigan and Cement.

The largest gain of the day was made by Price Bros., which rose ten points to 310, and held the gain with 315 bid for more stock. Abitible sold as high as 333, and closed at 322, two points up. Atlantation. Steel of Can-adian General Electric, Steam-ships, Dominion Steel pfd., Riordon and St. Lawrenc buying in the open market to strength-en his position.

Brazilian led the listed stocks with a turnover of 430 shares, and scored a good rally of 1-4 to 47 1-2, closing at the day's best. Barcelona Traction strengthened up half a point to 7. N. S. Car preferred was again in brisk demand, and rose half a point to 41 1-2. Atlantic Sugar moved up a point to 89. Consolidated Smelting was active and a shade firmer at 28. Sieel of Canada rose 1 3-8 to 81 3-4. There were active upward movewhile Dominion Iron at 72 was up 1-4. The war loan of 1927 was the only

The war loan of 1937 was the only issue in this section to show even a

Thursday. ,
The day's transactions: Listed stocks, 3032, including 1050 mining; war-bonds, \$43,950; unlisted stocks, 5034, including 2500 mining.

bers yesterday agreed upon a change of hours to conform with those of the New York exchange. Starting Monday the hours of the morning session will be 9 o'clock to 11.30 o'clock and the afternoon session will be formulated by the first of the morning session will be formulated by the fi the afternoon session 1 o'clock to 2 o'clock.

NOW MANAGING DIRECTOR

W. J. Northgrave, who has been a director and general manager for the last three years of the City Dairy Company, Ltd., has now been appointed managing director.

increased 415.931.057 francs; general deposits increased 127,864,088 francs; bills discounted increased 107,222,712 francs; advances decreased 13,934,738 francs.

NEW YORK FUNDS EASY.

There was no decided break in New York funds in the local market, but the tendency was slightly easier, and quotations ruled at the close be-tween 8 11-16 and 8 7-8 per cent, as compared with 8 15-16 to 9 1-16 per cent, on Thursday.

VICTORY BONDS' ADVANTAGES.

A. E. Ames & Co. have issued an attractive folder which deals with the merits of Victory bonds as an investment. In condensed form are set forth some of the chief resources of Canada, emphasizing the high decrease. some of the oner resources of Canada, emphasizing the high degree of security behind the bonds. A table which investors will find useful shows the effect of the federal income tax on security utilds.

purchase of the stock:

proven mine.

GAINS FEATURE MONTREAL MARKET

Price Brothers Rose Ten Points and Held the Advance.

ARE STRONG AT CLOSE

New York, March 26 .- Strength featured the close on the curb this afternoon with excited trading in many issues during the closing hours. The rise in sterling to \$3.95 1-4, based on

for the strength displayed.

There were active upward movements in many industrials which had been sluggish during early trading. issue in this section to show even a moderate volume of trading. Its tendency was easier, small lots selling at the close as low as 97 3-4, while the close as low as 97 3-4, while the closing bid, 98, was 1-4 under that of higher. Profit-sharing and Steamship were active, but within a narrow

transactions: Listed tocks, 3032, including 1050 mining; var-bonds, \$43,950; unlisted stocks, 3034, including 2500 mining.

ALTER TRADING HOURS.

The Toronto Stock Exchange mem—

The Toronto Stock E

London, March 26.—It is reported in the builton market that £4,000,000 in gold will be shipped to America at the end of the week, comprising £2,500,000 from the Bank of England's stock, and the rew. J. Northgrave, who has been a director and general manager for the last three years of the City Dairy Company, Ltd., has now been appointed managing director.

BANK OF FRANCE.

Paris, March 26.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 913,002 francs; silver in hand decreased 491,044,670 francs; treasury deposits increased 415,931,057

STERLING UP AGAIN

New York, March 26.—Demand sterling touched \$3.95 today, its highest quoling touched \$3.95 today, its highest quotation for the year, on announcement that the steamship Lapland, due here tomorrow, is bringing gold from England valued at £2,000,000, and that further shipments of an equal amount are pending. Toward the close of the took market sterling reacted to \$3.93. At this figure it was five cents above yesterday's close.

NEW STANDARD MEMERB.

A. L. Hudson of the stock brokerage firm of A. L. Hudson & Company has been elected a member of the Standard Stock Exchange.

PRICE OF SILVER.

CLIFTON PORCUPINE

One of this Company's largest shareholders, a man

well posted in mining affairs, gave us the follow-

(1) The property is owned outright by the

(2) Gold ore of very unusual richness has been

(3) A complete mining plant, fully paid , for, is in daily operation, opening up these ore-

(4) The work done on three veins on the first level has placed in sight a substantial ton-

(5) Ore of equally profitable grade has now been proven to exist in four veins on the

(6) The management is capable and practical, being composed of men with an intimate

(7) The money of the shareholders is being ex-

Finally, these efforts are meeting with a splendid

success. In brief, the property has passed the raw-

prospect stage and is rapidly approaching that of

AN ILLUSTRATED BOOKLET Telling many interesting facts about Northern Ontario's great precious metal wealth, and giv-ing complete details about the Clifton Com-

Write For Your Copy Today

HOMER L. GIBSON & COMPANY

MONTREAL.

pany, will be sent free on request.

703-4-5 Bank of Hamilton Bldg.,

TORONTO.

pended in a consistent, business-like effort to bring the property to the producing stage at the earliest possible moment.

opened up in numerous veins.

nage of high-grade milling ore.

knowledge of mining affairs.

bodies at depth.

Company, without a dollar of indebtedness against it.

ing reasons the other day for having made his

London, March 26.-Bar silver, 71d per ounce, a decline of 1 1-8d. New York, March 26.—Bar silver, \$1.25, an advance of 1-2c.

YOUR FUTURE

No one knows what the future holds—therefore the necessity for saving.

Money in the bank is your safeguard against the un-certainty of the future.

Start a savings account NOW with

THE DOMINION BANK 594

ay's Markets

Record of Yesterday's Markets								
TORONTO STOCKS,		STANDARD STOCK EXCHANGE.						
Ask. Cyana'd com 40	Bid. 35	Gold-						
do. preferred	57 88%	Atlas 25½ 23 Apex 3 2½						
Barcelona	6% 47% 59							
Bell Telephone 1091/2 Burt F. N. common 100								
do. preferred 102	98	Hollinger Cons 6.55 6.51 Hunton 8 614						
do. preferred	100	Keora 20½ 20 Kirkland Lake 68 66						
	681/2 91	McIntyre 214 212						
an. St. Lines com	73½ 81 104	Porcupine Crown 33½ 33						
do. preferred 91% P. R. 91%		Porcupine Imperial 1 Porcupine Tisdale 1½ Preston 3						
anadian Salt	1371/2	Schumacher Gold M 25 ½ 24½ Teck-Hughes 16½ 15¼						
do. preferred	96	West Dome Consol 9½ 9						
do. preferred	3.00 271/2 141	Wasapika						
rown Reserve 34	32	Silver— Adanac 3% 3 Bailey 6½ 5%						
ome	12.50	Bailey 6½ 5% Beaver 62 61 Chambers-Ferland 12 10						
do. preferred	72	Crown Reserve						
om, Telegraph 26	911/2	Foster 5 4% Gifford 2 1%						
low'd Smith com	44.00	Hargraves 4 3						
do preferred 70	6834	Kerr Lake 5.15 5.00 La Rose 52 50 McKin. Dar, Savage 72 69						
do. preferred 185	191	McKin. Dar, Savage 72 69 Mining Corp 230 220 Nipissing 12.15						
do. preferred	75 87*	Ophir						
do. preferred 42	41	Silver Leaf						
. S. Steel com	11.75	White Reserve 10						
do. preferred 80	iii	Vacuum Gas 21½ 19 Rockwood Oil 23½ 2½						
rov. Paper com	32 113	Petrol Oil						
uebec L., H. & P 271/2 iordon common 177	27 175	Silver, \$1.25.						
00. preferred 100	65 97 85	STANDARD SALES.						
do. preferred 92% awyer-Massey 16	92	Op. High. Low, Cl. Sales						
do. preferred 64½	140	Dome Ex 25 400 Dome Lake 9 10,000						
do. preferred 94½	90 93%	Dome M12.75 60 Holly Con6.50 6.49 6.50 500						
do. preferred	131 81	Kirk. Lake. 66 2,600 Lake Shore.112 113 112 113 2,700						
ooke Bros. com	69 50	McIntyre212 213 212 213 2,800 P. Crown 33 33½ 33 5,000						
rethewey	45	Preston 2½ 1,000						
vin City com	36 130 •	P. Imperial 1½ 1,000 Preston 2¼ 1,000 Teck-H. 15 16 15 16 4,000 TKrist 9½ 9½ 9½ 9½ 25,100 W. D. Con 9 8½ 4,000						
Banks-	35.	Silver—Bailey 6 7 1,000						
ominion 195	200	Beaver 61 70 6134 6034 6134 5.100						
amilton 190 nperial 191 erchants' 190	189	Cham. Fer 10 - 60 1,000 Gt. North 3% 1,000 Hargraves . 3						
ontrealoyal	215 218	La Rose 51 5.000						
oronto 190	193	McK. Dar 70						
nion 167 Loan, Trust, Etc.— anaca Landed	156	Peterson L 20 600 Timiskaming 44½ 1,250						
anada Permanent 177	175	Bothwell 40½ 500						
olonial Invest 70 amilton Prov	146	Petrol Oil 68 500						
do. 20 p.c	104	Total sales, 85,980. Silver, \$1.25.						
ational Trust	2043/ ₂ 160 150	UNLISTED STOCKS.						
do. 20 p.c. paid	97	Ask. Bid.						
nion Trust 140	134	Abitibi Power com 335 330 Brompton com 81½ 81						
Bonds— anada Bread	94	Black Lake com 16½ 16¼ 16¼ do. preferred 25 24¼						
an. Steam. Lines 79% an. Locomotive 93 ominion Canners 95	92	do, income bonds, 42 Canadian Oil Co. com 53 50						
ominion Canners 95 ec. Development 92½ enmans 90	89	Carriage Fact. com 39 38						
orto Rico Rys 821/2	87	do. preferred						
o Janeiro, 1st 74	62 72	do. preferred 100½ 100 Dominion Glass 66 65						
erling Coal	80 77	Dom. Pow. & Trans. com. 58 57 do. preferred 99 96						
eel Co. of Can	96 97 91%							
ar Loan, 1925 94% ar Loan, 1931 95 ar Loan, 1937 98%	941/2	King Edward Hotel. 75 Macdonald Co., A. 36 35 do. preferred 81 79 North. Am. P. & P. 6 5%						
ctory Loan, 1922 99½- ctory Loan, 1923 99¼	981/2	Prod. & Refin. com 10 9% do. preferred 17% 13½						
ctory Loan, 1927 100 ctory Loan, 1933 1001/2	99							

Victory Loan, 1927...... 100 Victory Loan, 1933...... 1001/2 Victory Loan, 1937...... 102 TORONTO SALES.

	0-	LINA	1 -	. (1)	Cala
Atl. Sugar Bank Com Bank Ham Bercelona Bread	Op.	Hugh.	071/	. CI.	Sales.
Danie Com	104	00	0172	00	210
Bank Com	100			•••	9
Bank Ham	100	•••	•••		
Barcelona	1011	****	*::	*::	120
Brazilian	40 1/3	41/2	46 1/2	47 1/2	430
Can. Bread.	2142	271/3	27	27	- 20
Can. Land	149				7
Can. Cem	70				1
Can. S.S. pf.	82				76
Con. Smelt	27%	28	273%	28	225
Dome12	.90				300
Dom. Iron	711/4	72	711/4	72	45
Imp. Bank.,	1901/4	1901/4	190	190	21
La Rose	50				700
Lon. & Can.	121				6
Mackay	78	78	7734	7774	55
Maple Leaf.	185				30
N. S. Car	614				50
do. pref	4016	4114	-40	4114	415
Nipissing .12	.25	"		/3	50
Riordon	17614			•••	25
Russel! pf	93			/	20
Spanish R	94	94	92	02	11
do pref	131	UZ	00	30	20
Stand Bank	21714	• • •			19
Steel Con	803/	9134	808/	9154	25
do prof	98	0174	00%	01.4	11
Can. Bread. Can. Land. Can. Cem Can. S.S. pf. Con. Smelt Dome Dome Lon. & Can. Mackay Maple Leaf. N. S. Car., do. pref., Nipissing .12 Riordon Russel: pf Spanish R do. pref Stand. Bank Steel Can do. pref Tor. Ry Wps. Ry W. L., 1925. W. L., 1925.	52	• • • •	•••		11
Whe Dr	251/	251/	25	9=	50
WPS. Ry	043	048/	041/	0411	00
W. L., 1920.	04%	34%	34 1/3	3473	\$2,600
W. L., 1981.	001	***	000	****	\$1,000
W. L., 1937.	98%	95%	91%	37%	\$40,000
W. L., 1925. W. L., 1931. W. L., 1937. V. L., 1922. V. L., 1923. V. L., 1933.	981/2		• • • •	• • • •	360
V. L., 1923.	981/4				\$50
V. L., 1933.	991/2				\$250

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

PRESSED METALS.

Pressed Metals sold unchanged on curb yesterday at 257 with 270 and 280 asked at the close.

LESS LIQUIDATION **IN KIRKLAND LAKE**

Beaver Sells Up Half a Point - Thompson - Krist Announcement Pending?

The wave of liquidation which broke out in Kirkland Lake and Beaver on Thursday, as a result of disturbing reports about the results of extraction at the Kirkland Lake mill appears to have spent itself for the time being. Only 2,600 shares of Kirkland Lake came out yesterday, and the price did not drop below 66, the low figure of the previous day. The turnover in Beaver was 6,100 shares, and an advance of half a point to 61%, was scored. As was stated in The World yesterday, there is an official denial of the assertion that the cost of treating the ore is much in excess of the yield therefrom, and it is expected that President F. L. Culver on his return to the city will deal with specific points raised.

Leading gold stocks, such as Hollinger, McIntyre and Lake Shore showed no price changes, selling at \$6.50, \$2.13 and \$1.13 respectively. Porcupine Crown declined % to 33, and West Dome % to 8%. On the other hand, Teck-Hughes firmee up 2 points to 16 and Thompson-Krist % to 3%. The Teck-Hughes is believed to have reached a turning point in its for tunes and to be facing the prospect of operating at a profit, while the movement in Thompson-Krist is reported to have been inspired by impending good news. The directors will meet on Monday and an announcement of interest is likely to follow, so the "street" hears.

The reason for the strength of Kerr Lake remains undisclosed, but the stock was in demand yesterday at \$5.00. La Rose at 51, McKinley-Darragh at 70 and Trethewey at 44%, were stationary. Mining Corporation was quoted a point lower at \$2.20. Timiskaming was off half a point at 44%, and Peterson Lake off ¼ at 20. Petrol Oil at 68 was off 7 points, but Bothwell Oil rose ½ to the new high record of 40%.

The recession in quotations for commercial bar silver has not appeared to meet the strength of the points of the point of the points and the point at 40%.

but Bothwell Oil rose ½ to the new high record of 40½.

The recession in quotations for commercial bar silver has not appeared to alarm the mine operators in the Cobalt district. The opinion is firmly rooted that any material decline below \$1.29 an ounce will be found to be only temporary. With the first indications of even a slight decline, there appears to be a tendency on the part of the companies to withhold bullion shipments. This fact is reported to exist in the United States as well and is said to be a condition that may effectually prevent any extensive slump and tend to make quotations fairly uniform. The report in which the governor of the Bank of China states that hoarding has become fairly general in the Far East, serves to confirm the opinion of Canadian silver producers.

ly added another link to their chain of banks in Canada by opening a branch at Richmond Hill, Ontario. This branch is under the temporar management of J. G. Markle.

NEW YORK STOCKS.

1,000 Exchange yesterday, with total sales, as follows:

Am. Sugnet. 1. 1944, 4814, 4814, 2450 | Am. Tob. ... 270 271 270 271 | Am. Tob. ... 270 271 270 271 | Am. Tob. ... (Hamilton B. Wills supplied the following closing quotations.)

Bid. Ask. Anglo-American
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Boston & Wyoming | 1 5-1|
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 Philip Morris
 6

 Perfection Tire
 3%

 Ray Hercules
 78

 Ryan Petroleum
 3%

 Submarine Boat
 15½

 Stanton Oil
 3%

 Silver King of Arizona
 9-16

 Simms Petroleum
 34½

 Salt Creek Broducers
 49½

 Ton. Divide
 2 5-16

 Ton. Extension
 2½
 2

 United Pictures
 14

 U. S. Steamships
 3

 United Profit Sharing
 214

W. L. McKINNON DEAN H. PETTES High. Low. Close. 73 71 73 31 29% 30% 14 13% 14 123 121 122 447

Toronto. Swift

 U. S. Steamships
 3

 United Profit Sharing
 2½

 White Oil Corpn
 32½

The wave of liquidation which broke out in Kirkland Lake and Beaver on

FORMER MEMBERS REVISIT.

"Jimmy" Barr and Ralph Pielsticker, members of the Standard Stock and Min-ing Exchange years ago, were visitors on the floor yesterday and were given a condial webcome.

STERLING BANK BRANCH The Sterling Bank of Canada recent-

J. P. Bickell and Company repor

Liverpool, March 26.—Cotton futures closed quiet and steady: March, 26.30; April, 26.43; May, 25.21; June; 24.75; July, 24.31; August, 23.90; September, 23.15; October, 22.57; November, 22.09; December, 21.59; January, 21.38; February, 21.18.

April, 1920.

By order of the Board, C. H. EASSON. General Manager Toronto, March 26th, 1920.

THE IMPERIAL TRUSTS COMPANY 15 Richmond St. W.



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FIELD MANAGER

J. S. Munroe PROPERTIES

580 Acres in BOTHWELL 220 Acres in DOVER 200 Acres in BELLE RIVER

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Conservative management and substantial earnings with extensive improvements planned offers exceptional opportunity for profits.

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Exceptional opportunities at the present time to purchase these securities at an abnormal discount.

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and are prepared at

Forerunner

AVORABLE underground mine development is the basis for advancing prices marketwise and important dis-coveries of high-grade ore have been made recently on

LA ROSE McINTYRE **TRETHEWEY** PORCUPINE CROWN McKINLEY - DARRAGH

This information should be in the hands of every shrewd investor as quickly as possible, inasmuch as these stocks now appear to be on rock bottom and an advance warranted.

> SENT FREE UPON REQUEST.

AMILTON B. WILLS Member
Standard Stock Exchange
Wills Bldg. 90 Bay St.
Toronto.

1920 will be a big year for Bond Investors. We have a proposition of exceptional merit, accompanied by a substantial stock bonus that you should have particulars of. TANNER, GATES & CO.
Dominion Bank Bldg., Toronto, Ont.
Bond Dept. , Phone Adel. 1366

LOUIS J. WEST & CO. MINING SECURITIES

KERR LAKE'S STRENGTH

Write for Market Letter. eration Life Building, TORONTO.

Hamilton B. Wills, in his market letter, says: Basing my conclusions on the market action in Kerr Lake there surely is something doing, and 200 it may be a melon is to be cut shortly. This stock has lain dormant around 3.000 \$4.25 a share for weeks, but on Wednesday those close to the big insiders in New York began to bid for the stock. These efforts met with no success, as only 35 shares came out or 10,300 an advance to \$5.15 bid. My engineer at Cobalt advises me that company production is being well maintained around the 135,000-ounce mark per month, but that no new strike of importance has been made at the mine This advance, therefore, means a decision to distribute the large surplus on hand may be reached or the silver-lead mine in Idaho, held under op-

New York Cotton Exchange.
New York Produce Exchange.
Chicago Board of Trade.
Winnipeg Grain Exchange.
Toronto Standard Stock Exchange. STANDARD BANK BLDG. Maintain Statistical Departm Send Us Your Inquiries.

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Capt. Joe Lawson, Mgr. Insurance Depi
318-314 C.P.R. BUILDING, TORONTO
Adelaide 5407.

WILLYS-OVERLAND ISSUE.

New York, March 26.—Stockholders of Willys-Overland, at a special meeting in Toledo, voted to increase the authorized capital stock from \$75,000,000 to \$100,000,000, by adding \$25,000,000 common. It is thought that both preferred and common stockholders will be offered the privilega to subscribe at an attractive lege to subscribe at an attra price when the issue is put out

DULUTH-SUPERIOR EARNINGS

Gross passenger earnings of the Duluth-Superior Traction Company for the third week of March amounted to \$88,654 as compared with \$36,550 an increase of \$2,192 or 6.0 per cent-over the corresponding period a year

For the year to date gross pas earnings totalled \$428,845 as again \$397,095, an increase of \$31,749 or \$ SATURE

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ed to and fro part of today's st buoyantly irmation of Announcement which is expecte which is expected dimensions, was steady advance of demand bills on I before the close of the broad rally-decline of call more a per cent. In and offerings of periods at a slight prevailing quotation. The session was distinct advances chiefly to heavy several of the more demand of the more demand

general Motors, fo 100, a gain of 16 lividend, fell back 11, a net advance Affiliated shares, ad Stromberg Ca consistently, Stut point of its n in of 42 points, ted part of its Other motors, als dis, coppers and were carried on t were carried on trise to levels extend over the preceding also improved, the minor degree. Sa \$78,000 shares. Save for several tions, Liberty issue the international gularly higher. Nom by rallway and in local-tractions and the four value of the carried on the carried of the carried on the

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