**POOR DOCUMENT** 

THE EVENING TIMES AND STAR, ST. JOHN, N. B., WEDNESDAY, FEBRUARY 18, 1920



\$1,500,000

**Participating Stock** 

at 110 and unpaid dividends on any dividend

date after 30 days' notice.

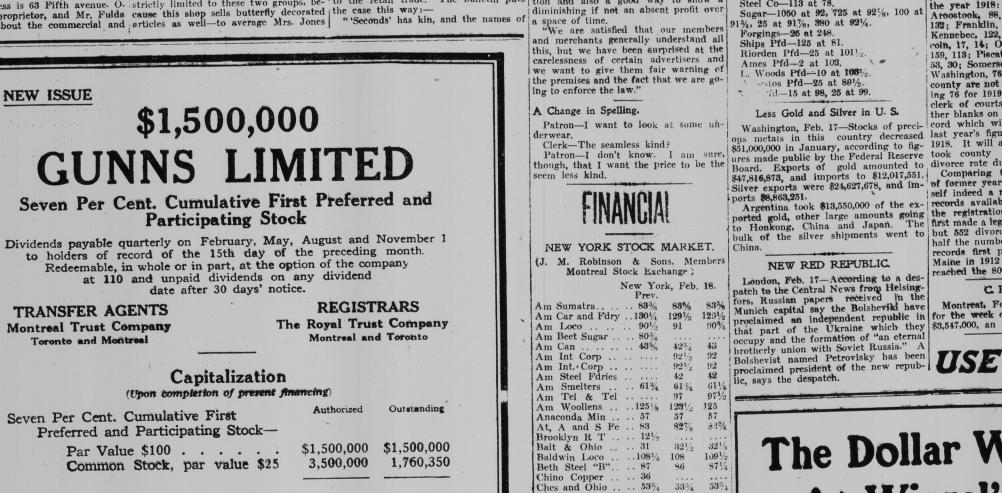
Capitalization

(Upon completion of present financing

Authorized

3,500,000

NEW ISSUE



Col Fuel.. .. ..

Can Pacific ..... Cent Leather.... Crucible Steel ...

Gt Northern Pfd.

Gen Motors.. ..

Kennecott Copper . Midvale Steel. . .

Inspiration Inspiration .... Intl Mar Com .... Intl Mar Pfd ....

Indust Alcohol

Mex Petroleum. North Pacific

N Y Central New Haven..

Pennsylvania.

Pierce Arrow

Pan-Am Petrol

Reading .. .. Republic I &

South Railway

H. M. G. Dockyard,

John, a Bill will be presented at the next session of the Legislature of the Prov-ince of New Brnuswick for enactment The nature of the Bill is local and the

South Pacific

Studebaker

St Paul

381/

78

31

## NO BONDS

Banking and investment circles have always considered the packing business with confidence. Dealing in the necessities of life, the business has a stability, the history of which has proven that its securities afford safety, even during periods of financial depression.

The following information is summarized from a letter from Brigadier-General John A. Gunn, President of the Company :--

- 1. Net tangible assets of \$294.00 per share.
- 2. Net liquid assets of over \$157.00 per share. 3. Strict provisions against the ratios going below \$275.00 and \$125.00
- respectively 4. Sinking fund provision for the gradual redemption of the preferred
- 5. No mortgage indebtedness permitted to be issued ahead of the preferred stock, except with the consent of seventy-five per cent of the preferred
- shareholders
- The stock will participate in increased earnings to the extent of 1% before the common stockholders receive more than 8% in any one year. 7. The income from preferred stock dividends is free from normal tax.
- Exceptional security with ample earnings assuring the investor a return of over 7%.

TRANSFER AGENTS

Montreal Trust Company

Toronto and Montreal

Seven Per Cent. Cumulative First

Preferred and Participating Stock-

Par Value \$100 . . . . . .

Common Stock, par value \$25

Morris & Company, of Chicago, one of the three largest packing com-panies in the world, recently acquired a substantial common stock interest in Gunns Limited, the purchase price being par. The importance of this alliance is appreciated, when consideration is given to the inestimable value of Morris & Company's experience, co-operation, systems, etc. We consider the Morris connection with this fundamentally strong Canadian industry, which has recently doubled its capacity, will materially increase its volume of business and net earnings.

We offer you this stock after a most complete investigation, at :

\$97.50 per Share (\$100 par value) yielding 7.18%

and strongly recommend it as a thoroughly well secured investment.

Temporary Certificates will be ready on or about February 9.

The National City Company, through its experts, has made a careful analysis of the officia' statements, earnings and values of the properties of this Company, and while it does not guarantee them, it believes the statements in this advertisement to be correct and has itself acted upon such information.



