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Canada Bread, Dominion Iron and the Mackay Issues in

### WAR BONDS STEADY

sily the active leader with a turnin excess of 500 shares, and the ming influence. As on Monday, are were few stocks in which tranns were of other than negligible oportions, but there was a fairly live demand for a number of iss, including Canada Bread, Dominsues, including Canada Bread, Doinin-ion Iron and Mackay, these showing gains of substantial fractions. Can-ada Bread moved up ¼ to 39¾, with that figure bid for more, and Domin-ion Iron at 70½ was up half a point.

the bonds made a high for the move- W. L. Mckinnon The day's transactions: Listed stocks, 3.122, including 1,250 mining; bonds, \$134.500; unlisted stocks, 11,318, including 11.203 mining; bonds, \$1,500.

## Money and Exchange

## MONEY AND EXCHANGE

London, Feb. 17.—Bar silver 84%d per ounce. Bar gold, 122s. Money 3½ per cent. Discount rates: Short and three months' bills 5% to 5 13-16 per cent. Gold premium at Lisbon 140.00.

Ish America Assurance Co. shows profits of \$390,740.19. Dividends due on the preference stock up to Dec. 31, 1919, have been paid and charged in \$100,000 has been carried to special \$100,000 has been carried to \$100,000 has been carried to special \$100,000 has been carried to special \$100,000 has been carried to special \$100,000 has been carried to \$10

While Atlantic Sugar did not domnate trading in listed stocks on the forento market yesterday to the extent it did on Monday, this issue was assily the active leader with a turnal strains of the per cent. Ioan 87 francs, 40 centimes. Five per cent. Ioan 87 francs, 70 centimes. (Hamilton B. Wills' wire.)

wer in excess of 500 shares, and the endency continued upward. Sugar spened at 90 and sold up to 91¼, closing at the top a net gain of 2½ points, with 91¼ as the closing bid.

The market in general exhibited no tecided trend, although the more cheerful sentiment in New York was a sussiming influence. As on Monday, and more continuation of the sentiment in New York was a sussiming influence. As on Monday, and more continuation of the sentiment in New York was a sussiming influence. As on Monday, and more continuation of the sentiment in New York was a sussiming influence. As on Monday, and the sentiment in New York was a sussiming influence. As on Monday, and the sentiment in New York was a sussiming influence. New York, Feb. 17.—Canadian dollar, \$5.50; francs, demand, 14.34; cables, 14.32; marks, demand, 1.00; cables, 1.01.

### INDUSTRIALS BUOYANT ON NEW YORK CURB

that figure bid for more, and Dominion Iron at 70½ was up half a point.

Mackay was buoyant as a sequel to the annual meeting, at which a fairly satisfactory report was presented. The common advanced ½ to 76½ and the preferred at 70 was up a point. Some small lots of Canadian General Electric sold half a point up at 105. while an odd lot of Cement came out at 66, a loss of an equal fraction. Spanish River sold at 82½, as compared with 83 bid on Monday.

In the war bonds a feature was the continued firmness of the war loans of 1925 and 1931, which sold around 95¾.

Trading in the unlisted section was virtually at a standstill apart from the mining issues. The Black Lake issues were quiet and steady, while

# Record of Yesterday's Markets

Nova Scotia 270½
Royal 218
Standard 193
Union 158½
Loan, Trust, Etc.
Canada Landed Canada Permanent Colonial Invest 70
Hamilton Provident 113½
do. 20 p.c. paid Landed Banking National Trust Ontario Loan do. 20 p.c. paid Real Estate 77

Real Estate 211

Electric Development 92½
Penmans 90
Porto Rico Rys 82½
Province of Ontario 90
Rio Janeiro, 1st 75
Sterling Coal 98
Sao Paulo 98
Steel of Canada 98
War Loan, 1925 96
War Loan, 1925 96
War Loan, 1931 96
War Loan, 1931 96
War Loan, 1931 100%
Victory Loan, 1922 100½
Victory Loan, 1923 100½
Victory Loan, 1927 101%
Victory Loan, 1927 101%
Victory Loan, 1933 102%
Victory Loan, 1933 102%
Victory Loan, 1937 104%

UNLISTED STOCKS.

Brompton common ... 76
Black Lake com ... 8½
do. preferred ... 18
do. income bonds ... 43
Canadian Oil Co. com ... 53
Carriage Fact. com ... 37
do. preferred ... 91
Canada Machinery com ... 43
do. preferred ... 43

TORONTO SALES.

Debentures.  McKinnon Building, Toronto	TORONTO STOCKS.	STANDARD STOCK EXCHANGE.
POSITION IMPROVED	Asked. Bid.	Gold- Ask. Bid.
	Am. Cyanamid com 28	Atlas 30 22 Apex 3 . 214
BY BRITISH AMERICA	do. preferred	Apex
	do. preferred 1241/2	Beston Creek 19
The 86th annual report of the Brit-	Barcelona 6% 6	Davidson Gold Mines 68
ish America Assurance Co. shows pro-	Brazilian T., L. & P 42½ 42½ B. C. Fishing	Dome Extension 30 28
fits of \$390,740.19. Dividends due on	Bell Telephone 106 105	Dome Lake
the preference stock up to Dec. 31.	F. N. Burt com 105 104	Gold Reef 5 4%
1919, have been paid and charged in the ;ear's account. Out of the profits	do. preferred 106 105	Hollinger Consoliated 6.80
\$100,000 has been carried to special	Canada Bread com 30 29%	Inspiration 5
reserves. The assets of the company	do. preferred 86 C. Car & F. Co 55	Keora 24 23 Kirkland Lake 73 72½
now amount to \$4,329,858.96.	Canada Cement com 661/2 66	Lake Shore 118 115
	do. preferred 98 95	Foley 26
NEW YORK CURB.	Can. S. S. Lines com 14% 1272	McIntyre 206 205
The state of the s	do. preferred 81½ 81 Can. Gen. Electric 105 104	Newray 131/2 11 Porc. V. & N. T 21 201/2
(Hamilton B. Wills' wire.)	Can. Loco. com	Porcupino Crown 27 26
Allied Packers Bid. Ask. 24 27	do. preferred 95	Porcueine Imperial 574
Allied Oil % 11-16	C. P. R	Porcupine Tisaale 1% 11/4
Anglo-American 24 26	City Dairy com. 62 60	Schumacher Gold M 25 234
Boston & Montana 67 70 Boston & Wyoming 1 1-16 1 3-16		Teck-Hughes 19 18
Canada Copper 1 2-16 11/	Conlagas 3.03 3.00	Thompson-Krist 614 6
Cosden & Company 8 815 Divide Extension 11-16 13-16	Cons. Smelters 29 281/2	West Dome Con 9 8
Divide Extension 11-16 13-16 Elk Basin Pertoleum 8% 8%	Crown Reserve 40 37	Wasapika
Elk Basin Pertoleum 8% 8% Eureka Croesus % 1%	Crow's Nest	Silver—
Federal Oil 31/4 31/6	Detroit United	Adanac 4 3%
Farrell Coal 38 42	Dome	Bailey 6 51/2
Ginnand Oil 37% 37%	do. preferred 87 88 1/2	Beaver   63½ 62½   Chambers-Ferland 14 9
Gold Zone	Dominion Steel Corp 70% 69%	Contagas3.25 3.00
Hecla Mining 41/4 41/2	Dominion Telegraph 911/2	Crown Reserve 37
Heyden Chemical 4% 5   Livingstone 1½ 1%	Duluth-Superior 29	Foster 4 334
Livingstone	Howard Smith 165 Inter. Petroleum 66.00	Great Northern 4
Inter. Petroleum 58 58%	La Rose 47 46	Hargrave 4 374
Merritt	Mackay common 77 761/4	Kerr Lake
Midwest Refining 150 15014	do. preferred 72 70	La Rose 48 45
Mother Lode 50 60	Maple Leaf com	McKinDarSavage 69 67 Mining Corp 217 215
Mother Lode (new) 4% 51/4	Monarch common 60	Nipissing
North American Pulp 5% 5% 6 0kmulgee	do. preferred 90 88	Ophir 4 31/2
Okmulgee 5% 6% 6%	N. Steel Car com 7 6 do. preferred 36 33	Peterson Lake 211/2 211/4
Phillip Morris offered at 5	do. preferred 36 33 Nipissing Mines12.00 11.50	Right-of-Way 3% 3
Perfection Tire 41% 43% A3% Rav Hercules 11% 13%	N. S. Steel com 70	Timiskaming 421/2 42
Rav Hercules       1½       1½         Submarine Boat       12       14         Stanton Oil       7-16       ½	Pacific Burt com 36 33	Trethewey 4634 461/2
Stanton Oil 7-16 1/2	do, preferred 83 Penmans common 121 118	Miscellaneous—
Silver King of Arizona % % % % % % % % % % % % % % % % %	Penmans common 121 118 Porto Rico Ry. com 32	Rockwood Oil 314
Salt Creek Petroleum 50% 50%	Provincial Paper com 80	Petrol
Ton. Divide 2% 2%	do. preferred	Silver-\$1.30.
Ton. Extension 21/8 23/8	Quebec L., H. & P 30 291/4   Roirdon common 180 177	Total sales-44,205.
United Pictures 12% 13% U. S. Steamships 2% 3	Rolledon common 180 177 Rogers common 72 65	STANDARD SALES.
Inited Profit Sharing 21/8 23/8	do. preferred 102 97	TANDARD SALES.
White Oil Corp 88% 39%	Russell M. C. com 86	Gold- Op. High. Low. Cl. Sales.
Wright Martin 4 6	do. preferred 88 Sawyer-Massey 20	Atlas 24 100
	do. preferred	77 11 11 11 11 11 11 11
Control of the Contro	Shredded Wheat com 140	Lake Shore. 118 300
and the second s	do. preferred 90	McIntyre 205 1,100
	Spanish River com 83½ 82½ do. preferred 120	P. Crown 26 1,000
	Steel of Canada com 78½ 77¾	Schumacher. 24 500 Teck-Hughes 18½ 500
	do. preferred 100	V. N J 20% 5.019
the state of the s	Toronto Railway 44 43	Wasapika 15 5.000
	Trethewey 49 47 Tucketts common 50 48	Beaver 63 1.600
	Twin City com 39 35	Chamb Des 97
	Western Canada Flour 140 135	Foster 31/2 270
BED	Winnipeg Railway 34 32	In Rose 45 100
18 M. C.	Banks	McKin. Dar. 68 690

Crown Res. 37
Foster 3½
La Rose. 45
McKin. Dar. 68
Min. Corp. 217
Nipissing 11.70
Orbit.

CHICAGO STOCKS.

Missing 11.70
Ophir 3½
Pet. Lake 21½
Timisk 42
Trethewey 48 48½ 46¾
Miscellaneous—
Petrol. 60
Total sales—44,205. | Second | S (Supplied by Heron & Co.)
Op. High. Low. Cl.
...... 182 132 132 132
...... 60 60 60 60
lan ..... 42½ 42½ 42½ 42½

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## Drawing Anew On Vast BY RAILWAY STOCKS Resources

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Lowering of Money Rates Only

Apparent Explanation of

Sharp Recovery.

**AWAIT RAIL MERGERS** 

New York, Feb, 17-Stocks were heavy

o weak in the early stages of today's sion, but gave an unexpected demou-

stration of strength later, the market clesing with numerous gains of two to six points.

Rails came forward in an impressive manner during the active final hour, secondary as well as high grade issues participating in an advance which com-

CRUCIBLE'S \$100,000,000 STOCK.

Trenton, N.J., Feb. 17. - Capital

stock of the Crucible Steel Co. was increased from \$50,000,000 to \$100,000,-

000 thru an amended certificate of in-corporation filed here today in the of-

ice of the secretary of state. Half the

new issue will be preferred stock and the other half common at a par value

MONTREAL STOCKS.

Immense timber limits supply the old-established firm of Clarke Brothers, Limited, with raw material for its big lumber

The rich "by product" of these forests will feed its new pulp

Clarke Brothers, Limited 7% First Mortgage Bonds Carrying a 20% Stock Bonus (\$100 Common with each \$500 Bond)

make you a partner in this expansion. The security is the entire assets of the firm. A

share in its growing profits is provided by the stock bonus. The bonds mature serially, giving choice of maturities and increasing yearly the margin of

Interest payable half-yearly at Toronto, Montreal or New York. Write Dept. F. Ask about our Partial Payment Plan.

# manner during the active final hour, secondary as well as high grade issues participating in an advance which completely overshadowed the trading in the usual favorites. Aside from an increasing conviction that the market has been very moroly liquidated by the heavy selling of the past fortnight, the only tangible explanation for today's recovery was the lowering of money rates. Apropos of the railroad situation, however, it is generally assumed that the opproaching return of the various systems will be followed by important mergers and consolidations, making for greater conomy of operations and efficiency of management. Call leans opened at 6 per cent., the first initial offering at that low figure in several weeks. Time funds manifested easie rtendencies, tho still in scant supply, and a better inquiry for commercial paper was reported. The bulk of the first hour's selling was coincident with disquieting rumors from Washirgton and again emanated from professional interests. That faction continued to exert further pressure against high-priced industrials and specialties, some of which registered lowest prices for the current movement. When call loans continued to hold at the minimum quotation, however, extensive short-covering ensued, the list moving steadily upward from the intermediate period to the strong finish. Sales amounted to 925,000 shares. Railroad bonds strengthened with stocks, but other issues, including Liberty bonds, were again irregular. Sales (par value) were \$12,250,000. Old U. S. bonds were unchanged on call. GRAHAM, SANSON & (O.

Members Toronto Stock Exchange .85 Bay Street - Toronto Phone Main 388

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RE YOU AWARE of A what is occurring at the various mines of Cobalt and Porcupine, as well as at the large productive oil fields of United States?

My Market Despatch this week contains news of vital importance, which no investor seeking success in the market can possibly afford to miss.

My NEW MAPS of Cobalt and Porcupine are ALSO READY FOR DISTRIBU-

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## IN KIRKLAND LAKE CAMP

Splendid opportunity for a few men with from \$100 to \$1,000 to join in the development of a well known property with strong, well defined and well mineralized vein system. Prominent local men have taken big interest. Full particulars mailed on request. Apply Box 46, World.

# COBALT AND PORCUPINE

With the present high price of SILVER, a condition which is likely to remain for some time to come, there are several very attractive opportunities now offering in the Mining Stocks.

FLEMING & MARVIN 1102 C.P.B. Bidg.,

TANNER, GATES & CO.



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# Wm. A. LEE & SON

Real Estate and General Insurance Brokers. 26 VICTORIA STREET Phones Main 992 and Park 667.

C.P.R. EARNINGS.

Montreal, Feb. 17.—Traffic earnings of the C.P.R. for the week ended February 14 amounted to \$3,545.000, as compared with \$2.883,000 for the corresponding week last year, an increase of \$662,000.

NEW YORK FUNDS FIRM.

New York funds were firm in the Toronto market yesterday, being quoted around 17 per cent. premium as compared with 16% per cent. premium on Monday.

Fair Demand.

## **NEW ISSUE** \$1,500,000 **GUNNS LIMITE**

Seven Per Cent. Cumulative First Preferred and **Participating Stock** 

Dividends payable quarterly on February, May, August and November 1 to holders of record of the 15th day of the preceding month. Redeemable, in whole or in part, at the option of the company at 110 and unpaid dividends on any dividend date after 30 days' notice.

TRANSFER AGENTS Montreal Trust Company

Toronto and Montreal

REGISTRARS The Royal Trust Company Montreal and Toronto

Authorized Outstanding

## Capitalization

(On issuance of preferred stock and completion of present financing)

Seven Per Cent. Cumulative First

Preferred and Participating Stock-Par Value \$100 . . . . . .

\$1,500,000 \$1,500,000 Common Stock, par value \$25 3,500,000 1,760,350

## 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
- 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.
- 5. 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.
- 8. Exceptional security with ample earnings assuring the investor a

During 1919, interests associated with Morris and Company of Chicago, one of the largest packing companies in the world, 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 value to the Company of Morris and Company's experience, and close co-operation. It is expected that this affiliation and a recently doubled plant capacity will materially increase the volume of the Company's business and its net earnings.

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

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

and recommend it as a well secured investment.

Temporary Certificates will be ready on or about February 16th

The National City Company, through its experts, has made a careful analysis of the official 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.

Montreal

Toronto

THE NATIONAL CITY COMPANY Halifax Montreal Toronto **GREENSHIELDS & COMPANY**