

FTON... with a sound financial development plan... property which is packing the stage... the property, now pressing on the 200... under control of experience in min... of this stock at... offers splendid... of profit... Complete Details... today... BIRSON & CO... of Hamilton Bldg... TORONTO... Monday. One reason for... in recent days... operations at the mines... by the provisions... this state of affairs is... the only stock to... yesterday. For... been selling... annual meeting... productive of no net... stock, but... appreciable... slump to 10 1/2... leaving the net loss... to \$6.80, and Kirk... and Porcupine Crown... up half a point. Mc... and Lake Shore at... one feature, the... conspicuously, was... the scarcity of Nip... was bid for more... record earnings... to followers of the... to account for the... being the apparent... favorable develop... Tuckey's oil hold... they-Durrah remained... at the close, Bes... determining at 42... Peterson Lake a shade... COTTON... 18-Cotton futures... Monday, February, 28 1/2... 27.82; May, 27.12... 25.77; August, 25.77;... October, 23.64; Novem... October, 22.74; January,

RAILS LEAD STOCKS TO HIGHER LEVELS

Wall Street Grows Enthusiastic Over Return of Railways to Private Owners. CRUCIBLE IS BUOYANT

New York, Feb. 18.—Ralls led another advance of prices on the stock exchange today, speculative issues embracing the recently reorganized roads making relatively greater gains than the investment division. As for investment or gilt-edged rails, traders seemed suddenly to reach the belief that they had been selling "out of line" or far below quotations justified by their intrinsic or physical values. There were substantial advances also in many industrial and specialties which featured the steady accumulation of preceding days. Rallies of 3 to 1 1/2 points in such issues as Crucible Steel, General Motors, oil, equipments and shiping were effected at the expense of an over-optimistic short interest, but these were reduced by realizing sales before the close. Sales amounted to 225,000 shares. Continuation of the six per cent. call money rate, further absorption of commercial paper by local and interior banks and firmer foreign exchange tendencies were among the helpful developments of the session. Speculative or convertible rails in the bond market kept pace with the demand for kindred shares. Liberty issues reacted slightly, with steadiness in international. Sales (par value) were \$11,375,000. Old United States bonds were unchanged on call.

Money and Exchange

London, Feb. 18.—Bar silver, 64d per ounce. Bar gold, 122 1/2. Money, 3 1/2 per cent. Discount rates: Short and three-month bills, 5 1/2 to 5 13-16 per cent. Gold premiums at Lisbon, 140.50.

Paris, Feb. 18.—The bourse had a good tone today. Three per cent. rentes, 57 francs 80 centimes. Exchange on London, 48 francs 22 centimes. Five per cent. loans, 87 francs 75 centimes. The dollar was quoted at 14 francs 2 1/2 centimes.

W. L. McKinnon & Co. Record of Yesterday's Markets

Government and Municipal Debentures. McKinnon Building, Toronto

BIG STRIDES MADE BY STANDARD BANK

Total Increase in Assets Nearly \$10,000,000—Earnings Largest Recorded.

The report and statement of the affairs of the Standard Bank of Canada for the year ending 31st January, 1920, has just been issued, and will be submitted to the shareholders at the annual general meeting on Wednesday, the 25th, next. It will, no doubt, prove very satisfactory to the public. Substantial gains are shown in every department, and the total increase in assets is nearly \$10,000,000. The net earnings are the largest in the bank's history and amount to \$776,210.19, exceeding those of last year by \$73,866.48. The deposits are now \$74,019,022.13, of which \$40,278,377 are interest-bearing, and \$24,078,643.25 non-interest-bearing. The increase in this department is over 10 per cent. The cash on hand amounts to \$16,425,123.20 while the total of quick assets amounts to \$37,415,137.40, being over 46 per cent. of the liabilities of the public. Commercial loans and discounts now amount to \$2,463,278.50, indicating that this bank is doing its share in supporting the mercantile, manufacturing and agricultural interests of the Dominion. Out of the net earnings the usual quarterly dividends have been paid to shareholders at the rate of 13 per cent. per annum, and after providing for officers' pension fund, \$25,000, contributing \$5,100 to patriotic funds, paying war tax on bank note circulation \$35,000, reserving \$45,000 for Dominion income tax and applying \$75,000 in the reduction of bank premises account, it has increased the amount of the profit and loss account carried forward next year to \$360,337.09. This is a most creditable showing, and is indicative of the capable management of the bank's affairs.

TORONTO STOCKS.

Table listing Toronto stocks including Atlantic Sugar, Canadian Salt, Canadian Cement, etc. with columns for Asked, Bid, and other market data.

STANDARD STOCK EXCHANGE.

Table listing Standard Stock Exchange items including Gold, Apex, Baldwin, Davidson Gold Mines, etc. with columns for Asked, Bid, and other market data.

NEW ISSUE \$1,500,000 GUNNS LIMITED

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.

Table showing Capitalization: Par Value \$100 = \$1,500,000; Common Stock, par value \$25 = 3,500,000. Also shows Authorized and Outstanding shares.

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 \$294,000 per share.
2. Net liquid assets of over \$157,000 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 stock.
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.
6. 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 return of over 7%.

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 Limited Montreal Toronto Halifax GREENSHIELDS & COMPANY Montreal Ottawa Toronto

TORONTO SALES.

Table listing Toronto sales including Atl. Sugar, Bank Com., Bank Ham., etc. with columns for Op., High, Low, Cl., and Sales.

NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows: Op. High. Low. Cl. Sales. All-India... 39 1/2 41 3/4 39 1/2 41 3/4 1,200

MONTREAL STOCKS.

Table listing Montreal stocks including Atlantic S., do. pd., Bell Tel., etc. with columns for Op., High, Low, Cl., and Sales.

NEW YORK COTTON.

Table listing New York Cotton prices for Jan., Mar., May, etc. with columns for Open, High, Low, Close.

BLUE FOX IS KING.

New York, Feb. 18.—Today was fox day at the fur auction in the Masonic Hall here, the feature being the active buying of white foxes for English, French and German account. Dutch buyers sought blue fox Southern and black muskrats also were sold, the latter bringing up to \$4.50 each, and advancing 50 per cent. over October prices. The highest price for the day was reached by blue fox, the best of which brought \$750 each. Grand total for the first three days' selling reached \$3,650,000.

Foreign Business

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

THE IMPERIAL TRUSTS COMPANY of Canada Established 1887. 15 Richmond Street West 4% Paid on Deposits

C.O.D. CONSERVATION of Waste Materials. OAKOAL—a FUEL Substitute that is better than Coal. DIVIDENDS—8% on the Preferred Shares.

Peace River Last opportunity to get in on ground floor syndicate. Only a few shares left. Call, phone or write. R. A. SHAW 1406 Royal Bank Bldg. Tel. Adelaide 158.

NEW YORK CURB STOCKS Elk Basin, Merritt Oil, Prod. & Ref., Inter. Pet., Tropical Oil, Midwest Ref., Marland Ref., Salt Creek Prod., Simms Pet., Phillips Pet.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES Write for Market Letter. Confederation Life Building, TORONTO.

J. P. BICKELL & CO. Members of New York Cotton Exchange, Chicago Board of Trade, New York Produce Exchange, Winnipeg Grain Exchange, Standard Stock Exchange, Private Wires, Unexcelled Service.

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. FLEMING & MARVIN 1103 C.P.R. Bldg., Toronto.