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development plan,
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under control of
experience in min-
e of this stock at
e offers splendid
of profit.

Complete Details
Today

IBSON & CO.
of Hamilton Bldg.,
TORONTO

uesday. One reason for
the in recent days
operations at the mines
by the province
this state of affairs is
the only stock to
akness yesterday. For
the had been selling
the annual meeting last
productive of no non-
stock, but yesterday
slump to 10 1/2, with
others to \$6.80, and Kirk-
and Porcupine Crown
up half a point. Mc-
5, and Lake Shore at

ocks one feature, the
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record earnings has
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a shade firmer at 47,
iskamir at 42 were
eterson Lake a shade

OL COTTON.
18.-Cotton futures
ady. February, 25.75;
ell. 27.82; May, 27.15;
25.77; August, 25.77;
October, 25.64; Novem-
ber, 25.74; January,

W. 4.
Kindly send
me full par-
ticulars about
special offer-
ing connection
Herrick Gold
nited.

RAILS LEAD STOCKS TO HIGHER LEVELS

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

CRUCIBLE IS BUOYANT

New York, Feb. 18.—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.

Gross gains of one to almost five points attended the steady accumulation of such issues as Crucible Steel, General Motors, oil, equipments and shipping.

There were substantial advances also in many industrials and specialties which featured the acute depression of the preceding days. Rallies of 3 to 1 1/2 points in such issues as Crucible Steel, General Motors, oil, equipments and shipping.

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, 54d 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, 140.20.

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.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at 3.30 p.m. yesterday as follows: Counter. N.Y. fds., 1 1/2 pm. 1 1/2 pm. 1 1/2 pm. Mont. fds., par. par. 1/4 to 1/2. Ster. dem., 336.50 337.50. Cable tr., 336.50 337.50. Demand sterling in New York, 3.35 1/2.

New York, Feb. 18.—Money—Canada dollars, 53.55. France, demand, 142 1/2; cables, 142.2. Mark, demand, 130; cables, 130.4.

Montreal, Feb. 18.—Closing rates for British and foreign money in Montreal today were: Cables, \$3.9635; 60-day bills, \$3.920. France, 11.77; Swiss, 5.16; Italy, 15.16; Germany, 1.12. New York premium, 16 1/2 per cent.

HOME BANK EXTENSION.

The Home Bank of Canada has purchased and remodelled the Sun Life building, at No. 72 North James street, Hamilton, Ontario, and opened a branch office there on the eleventh instant.

The branch office at Kewee, Sask., that was formerly a sub-branch, opened three days a week, is now giving a daily service.

GRAND TRUNK EARNINGS.

Montreal, Feb. 18.—Grand Trunk earnings for the second week of February were \$1,220,500, an increase of \$272,620 over the same week a year ago.

STANDARD BANK BRANCH.

The Standard Bank has opened a branch at Bedford Park, North Toronto.

W. L. McKINNON & CO.

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.

The net earnings are the largest in the bank's history and amount to \$776,310.19, exceeding those of last year by \$73,866.48. The deposits are now \$74,019,023.13, of which \$49,400,378.37 are interest-bearing, and \$24,618,644.76 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 \$37,412,137.40, being over 45 per cent. of the liabilities to the public. Commercial loans and discounts now amount to \$52,463,278.50, 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 \$8,100 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 \$360,537.09. This is a most creditable showing, and is indicative of the capable management of the bank's affairs.

Bankers
Commerce 194
Dominion 204 1/2
Hamilton 192 1/2
Imperial 192 1/2
Merchants 183
Royal 187
Toronto 209
Nova Scotia 270 1/2
Royal 217 1/2
Standard 212 1/2
Toronto 193
Union 158

Canada Landed 145
Canada Permanent 172
Colonial Invest. 70
Hamilton Provident 113 1/2
Huron & Erie 113 1/2
Landed Banking 108
National Trust 205
Ontario Loan 159
Real Estate 143
Tor. Gen. Trust 97
Toronto Mortgage 132
Bonds
Canada Bread 92 1/2
Can. S. S. Lines 79 1/2
Can. Locomotive 93
Dominion Canada 92 1/2
Electric Development 92 1/2
Pennams 90
Porto Rico R.R. 82 1/2
Province of Ontario 75
Quebec L. H. & P. 67
Sterling Coal 75
Sao Paulo 77
Spanish River 98
Steel of Canada 90 1/2
War Loan, 1917 96
War Loan, 1921 96
War Loan, 1922 96
Victory Loan, 1922 100 1/2
Victory Loan, 1923 100 1/2
Victory Loan, 1924 102 1/2
Victory Loan, 1925 104 1/2

ATL. SUGAR... 92 1/2
Bank Com. 194
Bank Ham. 190
Brazilian 42 1/2
F.N. Burt 190 1/2
Can. Bread 29 1/2
C. G. Elec. 100 1/2
Can. S. S. 72 1/2
C. Leoc. 95 1/2
Can. Smelt. 92 1/2
Crown's Nest 43
Cement 66 1/2
Dom. Can. 58 1/2
Dom. Iron 70 1/2
Imp. Bank 190 1/2
MacKay 70 1/2
Maple L. 190 1/2
Nipissing 81 1/2
Rio bonds 72 1/2
Royal Bank 190 1/2
S. Paulo 78 1/2
Toronto 70 1/2
Union Bank 158
War L. 1925 96 1/2
War L. 1921 96 1/2
War L. 1922 96 1/2
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Vic. L. 1923 100 1/2
Vic. L. 1924 102 1/2
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Vic. L. 1925 104 1/2

Record of Yesterday's Markets

TORONTO STOCKS.

Atlantic Sugar com. 92 1/2
do. preferred 93 1/2
Barcelona 6 1/2
Brazilian T. L. & F. 42 1/2
B. Fishing 61
Bell Telephone 106
F. N. Burt com. 106
do. preferred 106
Canada Bread com. 30
do. preferred 30 1/2
Canada Cement com. 65 1/2
do. preferred 65 1/2
Can. Gen. Electric 106
Crown Cement com. 106
do. preferred 106
Can. S. S. Lines com. 72 1/2
do. preferred 72 1/2
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Crown Cement com. 106
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do. preferred 106
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do. preferred 72 1/2

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
35A

THE IMPERIAL TRUSTS COMPANY

of Canada Established 1887.
15 Richmond Street West
4% Paid on Deposits
Accounts of Individuals and Corporations invited.
Company's Offices situated in heart of Shopping District—Opposite Simpson's.
Foreign Drafts and Exchange.
Mortgages, Bonds and Securities
Purchased for Cash.

C.O.D.

CONSERVATION—of Waste Materials.
OAKOAL—a FUEL Substitute that is better than Coal.
DIVIDENDS—8% on the Preferred Shares.
H. J. Bickell & Co.
502 C.P.R. Bldg., Toronto, Canada.
Dear Sirs,—
Without obligating me in any way, send OAKOAL Literature.
Name
Address

Peace River

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

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
GRAIN COTTON STOCKS
New York Stocks Canadian Securities
Cobalt and Porcupine Stocks a Specialty.<