with a sound finan-levelopment plan-property which is paching the stage

the property, now ressing on the 200 le under control of experience in min-

of this stock at e offers splendid

mplete Details

IBSON & CO. of Hamilan Bldg., RONTO

esday. One reason for iness in mecent days erations at the mines red by the prevalence this state of affairs is this state of affairs is rees.

s the only stock to akness yesterday. For e had been selling a annual meeting last productive of no senhave any appraciable stock, but yesterday pt slump to 10½, with 1, leaving the nat loss other hand, Hollinger nts to \$6.80, and Kirkand Porcupine Crown up half a point. Mc-15, and Lake Shore at

ocks one feature, the out conspicuously, was the scarcity of Nipissold 5 points up at sure was bid for more. The listlessness of for weeks in the record earnings has ng to followers of the yet o account for the being the apparent favorable development's oil hand holding ley-Darragh remained ac was active between stock is showing he time operations, even modest scale without rethewey relapsed into rethewey relapsed into a shade firmer at 47, bid at the close, Beamiskaming at 42 were eterson Lake a shade

OL COTTON.

18.—Cotton futures ril. 27.82; May, 27.12; 25.77; August, (25.77; October, 23.64; Novem-mber, 22.74; January,

Kindly send me full parculars about special offern connection Herrick Gold nited.

RAILS LEAD STOCKS

Wall Street Grows Enthusiastic Over Return of Railways to

Private Owners.

CRUCIBLE IS BUOYANT

New York, Feb. 18 .- Rails led another dvance of prices on the stock exchange today, speculative issues embracing the recently reorganized roads making relatively greater gains than the investment

recently reorganized roads making relatively greater gains than the investment division.

Increasing recognition of the changes which are to come over the country's transportation systems on their return to private operation and favorable aspects of federal legislation constituted the impelling causes of the movement.

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 pacific, grangers, coalers and eastern trunk lines, but cotton carriers made more moderate improvement. Foremost in the rise were Canadian Pacific, Northern Pacific, Great Northern preferred, St. Louis and San Francisco first preferred. Atchison, Reading. Delaware and Hudson and New York Central.

There were substantial advances also in many industrials and specialties which featured the acute depression of the two preceding days. Rallies of 3 to 12½ points in such issues as Crucible Steel, General Motors, oils, equipments and shippings were effected at the expense of an overconfident short interest, but these were reduced by realizing sales before the close. Sales amounted to 925,000 shares. Continuance 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 internationals. Sales (par value) were \$11, 375,000.

Old United States bonds were unswered on call.

nationals. Sales (par value) were \$11,375,000.
Old United States bonds were unchanged on call.

NEW ISSUE

Money and Exchange

London, Feb. 18.—Bar silver, 84d per cunce. Bar gold, 122s 6d. Money, 3½ per cent. Discount rates: Short and three-month bills, 5¾ to 5 13-16 per cent. Gold premiums at Lisbon, 140.90.

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 31½ centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at 3.30 p.m. yesterday as follows:

Buyers. Sellers. Counter.

N.Y. fds. 16% pm. 16% pm.

Mont. fds. par. par. 1/8 to 1/4 Ster. dem. 395.50 396.50

Cable tr. 396.50 397.50

Demand sterling in New York, 3.33½.

New York, Feb. 18.—Money—Canada dollars, 85.55. Francs, demand, 14:24; cables, 14.22. Marks, demand, 1.03; cables, 1.04.

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, 1.19. New York pre-mium, 16½ 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 Kedive, Sask., that was formerly a sub-branch, opened three

BIG STRIDES MADE

BY STANDARD BANK Total Increase in Assets

Nearly \$10,000.000-Earnings Largest Recorded. The report and statement of the affairs

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 not only to the stockholders, but 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 \$776,310.19, exceeding those of last year by \$78,866 48.

The deposits are now \$74,019.022.13, of which \$49.940.378.87 are interest-bearing. The increase in this department is over 10 per cent. The cash on hand amounts to \$32,412,187.40, 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 countries of the properties of the p

do. preferred 84%

Loan, Trust, Etc.
Canada Landed
Canada Permanent
Colonial Invest. 70
Hamilton Provident
Huron & Erie 113½
do. 20 p.c. paid
Landed Banking
National Trust

National Trust
Ontario Loan
do. 20 p.c. paid
Real Estate
Tor. Gen. Trusts
Bonds

| Design | D

TORONTO SALES.

MONTREAL STOCKS.

(Supplied by Heron & Co.)

Op. High. Low. Cl.

Atlantic S. 92 93½ 91½ 92½
do pfd. 125½
Bell Tel. 106
Brazilian 42¾
Brompton 76
Can. Cement 65
C. Car, pfd. 98 99 98 99
Con. Smelt. 23½ 23½ 29½ 29½ 29½
Can. S. S. 74
do pfd. 81 81½ 81 81½
Can. G. E. 105
Dom. Can. 57
Dom. Iron 70½
Nat. Brew. 195
Price Bros. 315 320 315 320
Quebec 29¾

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

GRAND TRUNK EARNINGS.

GRAND TRUNK EARNINGS.

Montreal, Feb. 18.—Grand Trunk earnings for the second week of February were \$1,220,509, 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.

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\$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.

TRANSFER AGENTS Montreal Trust Company Toronto and Montreal

REGISTRARS The Royal Trust Company Montreal and Toronto

Capitalization

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

Seven Per Cent. Cumulative First Preferred and Participating Stock-

Par Value \$100 Common Stock, par value \$25

\$1,500,000 \$1,500,000

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

respectively.
Sinking fund provision for the gradual redemption of the preferred

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 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.

THE NATIONAL CITY COMPANY

Montreal

Toronto

Halifax

GREENSHIELDS & COMPANY

Montreal

Toronto

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Atlantic Sugar com. 93½
do. preferred
Barcelona 6½
Brazilian T., L, & P. 42¾
B. C. Fishing 61
Bell Telephone 106
F. N. Burt com. 106
do. preferred 106
Canada Bread com. 30
do. preferred 86
C. Car & F. Co.
Canada Cement com. 65½
do. preferred 96
Can. S. S. Lines com. 73½
do. preferred 81½ Preston Schumacher Gold M..... Teck-Hughes 19
Thompson-Krist 6½
West Dome Consol. 8½ Wasapika 9
West Tree 9
Silver—

STANDARD SALES Gold— Op. High. Low. Cl. Sales. Atlas ... 23 ... 200 Dome Ex. 29 ... 1,000 Dome L ... 12 ... 10½ 11 3,300 Dome M ... 13.00 12.85 ... 185 Dome M. 13.00 12.85
Gold Reef 4½ 4¼
Hollinger C. 6.75 6.80 6.75 6.80
Keora 23
Kirkiand L. 73 72½
Lake Shore 117 118 114 118
McIntyre 205
P. Crown 26½
Schumecher 24½ 24
Teck-Hughes 18½
V. N. T. 21
Silver—
Adanac 4 3¾
Beaver 63
Crown Res. 38½
Foster 4 Crown Res. 38½
Foster 4
Hargraves 3%
La Rose 48
McKin - Dar 68
Nipissing 11.75
Peterson L 21½
Timisk. 42
Trethewey 47
Silver—\$1.20.

Total sales-96,445. NEW YORK STOCKS. J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yes-terday, with total sales, as follows:

BLUE FOX IS KING.

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



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. Birkett & Co. 502 C.P.R. Bldg., Toronto, Canada.

Without obligating me in any way, send OAKOAL Literature.

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.

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

UNLISTED STOCKS.

Brompton common 76
Black Lake common 81/4
do. preferred 18
do. income bonds 42
Canadian Oil Co. com 53
Carriage Fact. com 37
 do. preferred
 83
 81

 North Am. P. & P
 7 15-16
 7%

 Prod. & Refin. ccm
 10%
 10%

 do. preferred
 17%
 13%

A Partnership in An Old Firm

Successful for 40 years in the lumber and wood product business, it is now to exploit further its big timber resources, and is building a modern pulp mill. YOU can help and profit by the expansion of this big indus-

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

are secured by the entire assets of the business.

Through the stock bonus, investors share in the profits of this old and flourishing firm. 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.

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NEW YORK CURB STOCKS

Elk Basin Prod. & Ref. Tropical Oil Midwest Ref. Marland Ref. Salt Creek Prod. Simms Pet. Phillips Pet.

Orders Executed for Cash or Carried on Conservative Margin. Weekly Market Letter Free Upon Requist,

Charles A. Stoneham & Co.

(Estd. 1900.) Stock Brokers. 23 MELINDA ST., TORONTO. "No Promotions."

Winnipeg Grain Exchange Standard Stock Exchange
Private Wires Unexcelled Service

GRAIN COTTON STOCKS New York Stocks. Canadian Securities. Cobalt and Porcupine Stocks a Specialty. STANDARD BANK BLDG. TORONTO '

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.

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TANNER, GATES & CO.

Dominion Bank Bidg., Toronto, Ont.
Bond Dept. Phone Adel. 136