

SHARP RECESSIONS FAIRLY GENERAL ON TORONTO EXCHANGE

Steels and Papers Feature Break in Industrials—Brazilian Slumps Again.

WEAKEST AT CLOSE

Complete demoralization in exchange rates yesterday, and panicky conditions in the New York market, were reflected on the Toronto Exchange in a sharp decline practically throughout the day.

W. L. MCKINNON DEAN H. PETTES WE SELL VICTORY BONDS

At the fixed prices quoted below for the account of the Government of Canada, the Victory Loan Special Committee.

GENERAL TRUSTS' POSITION STRONG

President and General Manager Address Shareholders at Annual Meeting.

RECORD OF YESTERDAY'S MARKETS

Table with columns for TORONTO STOCKS, ASKED, BID, and various stock symbols like Am. Cyanamid, Canadian Pac., etc.

NEW YORK COTTON

Feb. 4.—(Special)—That covered skating rink idea of Nissen hut.

The Business of a Trust Company

A Trust Company is concerned daily with the investment of funds, the care of property, and the protection of the financial interests of widows and beneficiaries.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY. JAMES J. WARREN President. E.B. STOCKDALE General Manager.

NATIONAL TRUST'S YEAR PROSPEROUS

Gratifying Progress is Reviewed at Annual Meeting of the Shareholders.

INTERNATIONAL TRADE

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$15,000,000. RESERVE FUND \$15,000,000.

THE IMPERIAL TRUSTS COMPANY

of Canada. Established 1857. 15 Richmond Street West. 4% Paid on Deposits.

OIL and GAS

A syndicate is being formed to develop the oil lease adjoining the PETROL OIL AND GAS COMPANY'S property in WEST COVER.

What Will This Stock Be Worth in 1923?

Certain pulp and paper securities are expected to have multiplied three times in value.

NEW YORK CURE STOCKS

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

CHARLES A. STONEHAM & CO.

23 MELINDA ST., TORONTO. Private leased wire system connecting all offices.

W. E. RUNDLE General Manager of National Trust

10 per cent. per annum to continue the policy adopted some years ago, and write \$50,000 of the company's office premises.

GRAND TRUNK EARNINGS

Montreal, Feb. 4.—Grand Trunk Railway earnings from January 1 to 31, 1919, \$12,163,469.

CHICAGO MARKETS

J. P. Bickell & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

MONTEAL STOCKS

Supplied by Heron & Co., Op. High-Low. Cl. Sales.

STANDARD SALES

Gold—Op. High-Low. Cl. Sales. Amex. 2 1/2, 2 1/2, 2 1/2.

C. N. R. EARNINGS

Canadian National Railway earnings for the last ten days of January amounted to \$2,161,000.

NEW YORK COTTON

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

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