SHARP RECESSIONS FAIRLY GENERAL ON

ARY 5 1920

one. K.

Walk.

of City's Attitude

nnual Meeting of

Hon. Frederic tien and other s, where up-

nave been

The repor

has treat

the fares.' I directors have

e will be able to said Mr. Pitts.
Indeavored to do possibility in this

who way. The peo-

two months. he

n trying to get long, and got so

Col. Hon. Frederic ral, Sir Henry Pel-nublen, E.-R. Wood, Hugh Mackay, H. H.

annual report of Company for the

f profits after the been met. While up more than \$700,-

ounting to \$7,234,895, 26,302 in 1918, oper-only ate up the in-c an additional \$437,-

5,651 to \$1,579,236. At payments to the city 97.000. Bond interest

at \$128,432, and was

ward, which compares

rplus last year was, of no dividends were paid.

surprising that

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

WEAKEST AT CLOSE

the Toronto Exchange in sharp denes practically thruout the list. Offerines practically thruout the list. Offergs, however, were not on the scale at might have been expected, transitions in the listed issues, exclusive of ining stocks, amounting to slightly ss than 5400 shares. Generally speaking, the lowest levels prevailed at the lose, the encouragement given by the bonday rally in the pound sterling fadge away in the afternoon, when the bund exhibited renewed weakness. Practically all classes of industrial ocks, as well as members of the utily group, showed net losses extending spractically all classes of industrial stocks, as well as members of the utility group, showed net losses extending from a point to nearly 14 points, Atlantic Sugar, while the most active issue, with a turnover of 1375 shares, was relatively steady after its slump of the previous day, yesterday's lowest quotation, 80, showing a maximum loss of 1½, points, while the closing was slightly better at 80½, and the final bid stiffened to 80½. Sugar was apparently given pool support, following the setback of more than 20 points from the recent high record level. The steels were among the weakest stocks. Dominion Iron dipped 4½ points, to 67½, rallying to 68 at the close, but with the final bid lowered to 67½. Steel of Canada, at 77, was off two points, and the final bid was 76. Canada Steamships sold off three points, to 72¼, and the preferred stock 2½ to 81. Canada Steamships sold off three points, to 72½, and the preferred stock 2½ to 81. Canada Bread was active, but fairly steady, showing, at 28¼, a net decline of ¾. The paper stocks were under heavy pressure, Riordon selling actually 13½ points lower, at 175, and Spanish River 4½, at 76; while Brompton of the unlisted section declined three points, to 75. Other losses in the industrials included Maple Leaf, off four points, at 186; Dominion Canners, off three, at 54; Canadian General Electric, off two, at 103, and Cement, off 2½, at 68½. off two, at 103, and Cement, off 21/2, at

Brazilian featured the utilities, the price dropping two points, to 42½, and closing at the low, a low record since september, 1918. The closing bid, however, stiffened to 42¼. Quebec Railway was three points lower, at 25½, and Mackay two points off, at 75. Toronto Railway was not traded in, the bid price, 42, being a point below that of Tuesday.

Tuesday.

Dominion Foundries and N. A. Pulp were weak features of the unlisted division, the former declining five points, to 76, and the latter half a point, to 6.

War bonds were only fairly active and held steady.

The day's transactions: Listed stocks, 7856, including 2460 mining; bonds, \$151,-850; unlisted stocks, 4655, including 3600

COTTON IMPORTS STOPPED.

Allis-Chal. . 46 46 13½ 45 6,000 Am. Bt. Sug. 88¼ 88¼ 85 85 1,100 Am. C. & r.134 % 154 % 132 133 1/2 Am. Cot. Oil 47 % 47 1/2 46 7/8 47 1/2 Am. I. Coirp.105 105% 102 102% 18,100
Am. Lins'd.. 82¼ 82½ 80 82¼ 6,900
Am. Loco. . . 94½ 94½ 90 92 11,200
Am. S. & R. 65 65% 62½ 63½ 4,100
Am. St. Fdy. 43½ 43½ 41 41% 9,590
Am. S. gar 1,31 131 128 125% 2,300
Am. T. & T. 99½ 99½ 83% 85% 5,000
Am. T. & T. 99½ 99¼ 98½ 98% 3,200
Am. Tob. . .250 250 240½ 240½ 500
Am. Wool. . 139½ 139¾ 130¾ 134½ 33,700
Anaconda . 57½ 57% 56¾ 57% 15,400
Atchison . 81¾ 81¾ 80½ 82 2,700
At. G. & W. 1,156¼ 166% 151½ 155 7,100

NEW YORK CURB Feb. 4.-Weakness again trading on the curb to-ion was evident all thru the close a small re om the market. The out-rs contributing to the on-ices were the foreign ex-t, in which new low recished, and the call money trading, closing at 10 onal registered a declin Vivaude was heavily sold, while Submarine Boat, ty Razor and Tobacco e liquidation in some Petrol was off con-Houston Oil was a t. Lead... 19 79 77% 78 7. Air B.105 -105 100½ 100% 7. Cent... 68½ 68¾ 67½ 67% 7. N.H.&H. 26½ 27 25½ 25¾ 7. N.H.&H. 26½ 27 25½ 25¾ 7. N.H.&H. 28¾ 80 79½ 81¼ osing at 90, after opening Pete and Glenrock were wer. Merrit Oil. Salt hite Oil registered subwere noted, but soft. No

iding issues. POOL COTTON. 4:- Cotton futures clos-Closing—February, 2643; pril, 2547; May, 2492; June, 61; August, 2326; Septem-ber, 2174; November, 2134; ; January, 2064.

vered Rink Idae of Nissen Hut

eb. 4.—(Special.)—That covered skating rink idea about the shape hut, used by the allies told Queen's Un g Society in an address. he said, was the real lissen hut.

The buyer pays accrued interest at 5½ per cent. from the last interest date to the date of delivery. The bunds are issued in \$1.000, \$500, \$100 and \$50 denominations.

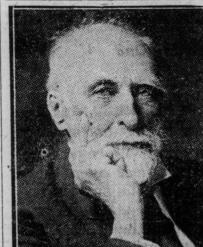
We deliver bonds at our expense to any banking point in Canada, and accept payment there free of exchange charges.

Bona fide agents placing orders through us will receive the fixed commission allowed. Orders may be telephoned or telegraphed at our expense.

Complete demoralization in exchange W. L. McKINNON & CO. ates yesterday, and panicky conditions the New York market, were reflected

GENERAL TRUSTS POSITION STRONG

President and General Mánager Address Shareholders



London, Feb. 4.—Importation of cotton was stopped today because of unprecedented fall in exchange rates on time English pound. Some cotton shipments were turned back. Stoppage of imports is first telling effect of the exchange rate reaching a point where it coes not pay traders to import goods.

TOCKS.

HON. FEATHERSTON OSLER

President of the Toronto General Trusts
Corporation.

10 m. Steel Corp. 6
Dom. Steel Corp. 10
Duluith-Superior 2
Howard Smith com. 11
La Rose
Mackay com. 12
Dead Cut in dividends consisting of 12
Dead Corporation.

11 m. La Rose
Mackay com. 12
Dead Cut in dividends consisting of 12
Dead Corporation.

12 m. La Rose
Mackay com. 13
Dead Cut in dividends consisting of 12
Dead Corporation.

13 m. La Rose
Mackay com. 15
Dead Cut in dividends consisting of 12
Dead Corporation.

14 m. La Rose
Mackay com. 15
Dead Cut in dividends consisting of 12
Dead Cut in dividends consisting of NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday with total sales, as follows:

On this Low (1) Sales ried forward.

 York Stock Exchange yes
 Written off feed office building, leaving total sales, as follows:
 Written off feed office building, leaving the large balance of \$265,529 to be carbied forward.
 N. Steel Car com.
 % 36½

 46
 46
 43½
 45
 6,000
 President's Remarks.
 N. Dissing Mines
 13.00

 88½
 88½
 85
 85
 1,400
 The president, Hon. Featherston Osler, President, Hon. F remarkable growth and solidity of the lusiness of the corporation. An increase in the expense of management was inevitable, but it should be pointed out that this was partly due to provision made for bonuses to those who had served the corporation devotedly and well Penmar's com. 130 Prov. Paper com. 265 Riordon com. 175 Rogers com. 72 Rogers com. 72 Rogers com. 89 Russell M. C. com. 89 Russell M. C. com. 89

Steel Co. of Canada..... War Loan, 1925..... War Loan, 1931

War Loan, 1987

War Loan, 1987 99 1/8 Victory Loan, 1922 100 1/8 Victory Loan, 1923 100 1/8 Victory Loan, 1927 101 3/8

Bid. Sac Paulo 98

The Business 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. Its staff specializes on this work.

It is logical, therefore, that a Trust Company can better safeguard the interests of your heirs than could any individual you might appoint whose experience is along other lines.

If the Trust Company be appointed to act as your executor and trustee, your estate will have the full benefit of the Company's valuable experience and faci-

JST5 AND GUARAN COMPANY LIMITED BRANTFORD TORONTO CALGARY

JAMES J.WARREN E.B.STOCKDALE

Record of Yesterday's Markets

TORONTO STOCKS. Am. Cyanamid com Am. Cyanamid com.

do: preferred
Atlantic Sugar com.

do. preferred
128
Barcelona
648
Brzzillan T. L. & P. 434
B. C. Fishing
Bell Telephone
Burt, F. N. com.
110
Go. preferred
110
Can. Bread com.
29
do preferred Can Loco. com.

C. P. R.

Canadian Salt

City Dairy com.

do. preferred

conlagas

Conlagas

Crown Reserve

Crown Reserve

Detroit-United

Dome

14.00

Dom. Canners

do, preferred

29

Crow's Nest

Detroit-United

Dome

14.00

Dom. Canners

56

do, preferred

88½

Dom. Steel Corp.

Dom. Telegraph

Duluth-Superior

29

Howard Smith com.

160 Loco. com.

STANDARD STOCK EXCHANGE. Dome Extension Dome Lake ./..... 16 Hunton 9
Inspiration 9 Keora Kirkland Lake Lake Shore 116

 Teck-Hughes
 18%

 Thompson-Krist
 6½

 West Dome Consol
 8%

 Wasapika 40 West Tree 10 Silver— Adanac 4½ Adanac 4½
Bailey 6
Beaver 65
Buffalo, ex-rights 65
Chambers-Ferland 13½
Coniagas 3.10
Crown Reserve 38
Cobalt Provincial Foster 4½
Cifford 212 Right-of-Way

Timiskaming 46 Trethewey Miscellaneous-

 Vacuum Gas
 23½

 Rockwood Oil
 4½

 Petrol Oil
 65

 Total sales, 120,170. Silver, \$1.32%.

STANDARD SALES.

Dome Ex. 31 30 ...

Dome Lake 15 ...

Dome M. 13.75 13.50 ...

Gold Reef 44 47 48 44 ...

Keora 23 243 23 24 Kirkland L. 75 744 ...

Lake Shore 118 115 ...

McIntyre 209 208 ...

Newray M. 13 ...

P. Crown 2734 ...

Preston 34 3 ...

Teck H 18 1814 18 1814

C. N. R. EARNINGS.

Canadian National Railway earnings for the last ten days of January amounted to \$2,161,000, a decrease in comparison with the like period last year of \$370,000.

NATIONAL TRUST'S YEAR PROSPEROUS

Gratifying Progress is Reviewed at Annual Meeting of the Shareholders.

Satisfaction with the result of the past

Satisfaction with the result of the past year's operations was expressed at the annual meeting of shareholders of the National Trust Company yesterday by the president, Sir Josephr Flavelle, and the general manager, W. E. Rundle, and the feeling was evidently common to all shareholders present.

A feature of special interest was the announcement that Miller Lash, Toronto, Harrington E. Walker of Walkerville and Norman J. Dawes of Montreal had been added to the board of directors.

Sir Joseph Flavelle paid a warm tribute to the memory of the late Z. A. Lash, K.C., LLD., who had been identified with the company as director, vice-

bute to the memory of the late Z. A. Lash, K.C., LL.D., who had been identified with the company as director, vice-president and counsel from its inception. "Thruout the twenty-one years of his association with the board and staff, his relationship with the administration was of the most intimate character. To the interests of the company he brought an enthusiastic and whole-hearted devotion which never waned or halted. Connected, as he was, with so many important enterprises—some of them nation-wide in their scope—and with his extensive professional connection as eminent counsel

their scope—and with his extensive professional connection as eminent counsel and legal adviser, he was able to contribute a great amount of most valuable business to the administration of the company. His share in building up its success has indeed been notable and worthy of our most grateful acknowledgment," said the president.

Features of Report.

The general manager, W. E. Rundle, said the two outstanding features of the annual report were the substantial increase in earnings and the large addition during the year to the volume of the company's business. The past year was the best in the company's history, and the net earnings, \$281,140, were equal to 18.74 per cent. on the capital, or 9.06 per cent, upon the combined capital and reserve. He added:

"These earnings, together with \$12,-182.97, brought forward from last year into profit and loss account, enabled the company to pay \$150,000 in dividends to its shareholders, being at the rate of



National Trust

10 per cent. per annum; to continue the policy adopted some years ago, and write \$50,000 off the company's office premises; to subscribe \$9500 to repatriation and other charitable funds; to provide \$24,200 for Dominion income war tax, and to carry forward \$59,623.15 into the profit and loss account for the year 1920.

Gain in Assets.

"During the year the assets under our administration increased by \$8,849.521.54. and now stand at \$88,941,252.28, the increase being entirely represented by new crease being entirely represented by new estates, trusts and agencies, for which the company has been called upon to act as executor under will, administrator or trustee. These large figures evidence in a striking manner the confidence which the public reposes in the company.

"It would seem to me that the Canadian records must for some time to come."

dian people must for some time to come look to themselves to supply the great bulk of the money Canada will require for mortgage loan purposes. This is yet for mortgage loan purposes. This is yet another challenge to Canadians to de-velop their self-reliance." GRAND TRUNK EARNINGS. Montreal, Feb. 4 .- Grand Trunk Rail-

way earnings from January 21 to 31 were: 1920, \$1.639,469; 1919, \$1,428,095; increase, \$211,374. CHICAGO MARKETS.

J. P. Bickell & Co., Standard Bans building, report the following prices on the Chicago Board of Trade: Open, High. Low. Close, Close

Gorn—
May ... 134 134 131¼ 132¾ 134½
July ... 131 131 128¼ 129% 131¼
Sept. ... 128 128½ 125½ 127¼ 128%
Oats— Oats-May ... 81% 81% 78% 79% 82% July ... 74% 74% 71% 72% 75 Pork-May ... 36.60 37.25 35.40 35.80 37.50 May ... 36.60 37.25 35.40 35.80 37.50 July ... a37.75 Lard—
May ... 22.15 22.15 21.20 21.40 22.45 July ... 22.40 22.40 21.60 21.92 22.77 Ribs—
May ... 19.65 19.65 18.30 18.90 19.90 July ... 20.00 20.00 18.70 19.40 20.30

MONTREAL STOCKS.

Crown R. ... 43 Laurentide ... 262 262 255 Lyall Con. .. 85 Macdonald ... 39 39 35 ... Silver—
Adanac 5 4½ 4% 42,500
Bailey 6 500
Beaver 65½ 64½ 65 7,100
Crown R. 38 2,350
Gifford 2½ 2½ 2½ 2½ 2½ 12,000
La Rose 45½ 1,100
McK. Dar. 66 67 66 67 1,000
Nipissing 12.50 20
Ophir 3¾ 3½ 10,500
Peterson L. 22½ 1,1900
Trethewey 47 1,2000
Silver, \$1.32¾.

CHICAGO STOCKS.

CHICAGO STOCKS. 62 26 131/4 1201/2 451/2

International Trade

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

London, Eng.

Mexico City

San Francisco New York is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL . .



15 Richmond Street West 4% Paid on Deposits

unts 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.

OIL and GAS

Those caring to Join in this development work, at syndicate price, can full information and inspect maps at the office of

W. MURRAY ALEXANDER -

What Will This Stock Be Worth in 1923?

Certain pulp and paper securities acquired in 1916 have multiplied three times in value. Purchasers of

Whalen Pulp & Paper Mills, Limited

7% Mortgage Debenture Stock Price: 100 and Interest

receive a bonus of 50 per cent, in

With the further development of this company, this Common Stock is sure to increase in value.

Safety of principal and an attractive yield on the Debenture Stock, and a permanent share in profits through the Common Stock bonus, make this offering an attractive one.

Write for our Illustrated Booklet F, and ask about

our Partial Payment Plan.

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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

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

Sent Free upon Request

HAMILTON B. WILLS

Standard Stock Exchange
Wills Bldg. 90 Bay St.

ON CHICAGO MARKET. ' Hughes, Harcourt & Co., 307 Royal Bank Building, received the following

wire at the close of the Chicago market yesterday. Corn has been under heavy selling pressure practically all day, and prices for the first time in weeks have failed to respond to anything that may be considered bullish. The utter collapse of sterling exchange and reatly reduced buying power have been ne features of the market. Cash corn his shown more weakness today, with sales only fair,

NEW YORK CURB STOCKS

Merritt Oil Prod. & Ref. Inter. Pet. Tropical Oil Midwest Ref. Marland Ref. Salt Creek Prod. Phillips Pet.

Orders Executed for Cash or Carried on Conservative Margin.

Charles A. Stoneham & Co.

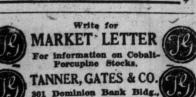
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