

N. Y. Stock Exchange

Table of New York Stock Exchange prices including Am O and P, Am Tel Tel, Amalgamated, etc.

CANADA'S WAR FINANCING

"Home Front" Effort Calls for Economic Sacrifices

Address of J. A. McLEOD, President, at 109th ANNUAL MEETING THE BANK OF NOVA SCOTIA

Assistant General Manager, H. D. Burns, Presents Statement and Pays Tribute to Staff, with Particular Mention of Those at London, England, and on Military Duty

In addressing The Bank of Nova Scotia shareholders at the 109th Annual Meeting, held at Halifax on January 22nd, 1941, Mr. J. A. McLeod, President, outlined the sharp increase in business activity, reviewed Canada's financial policy and stressed the implications for Canadian citizens of an all-out war effort.

"We look back upon a year of world-wide upheaval. It has been a year of tragedy. No lesser word can describe the fall of France and the obliteration of the smaller democracies of Western Europe. And yet, it has also brought to us renewed hope and freedom across the seas, has stood unwavering and unshaken before the despoiler of continental Europe.

"It is at this time last year some of us may not have realized the full seriousness and urgency of the peril in which we stood, we should have lost whatever comfortable illusions we may once have entertained. We know now, as we may not have known a year ago, that this country is in a 'total' war, in the fullest sense of that word. In the words of Mr. Churchill 'we are moving through a period of extreme danger and splendour hope, when every virtue of our race will be tested and all that we have and are will be freely staked'.

"In such circumstances, it is only proper to consider what our 'total' struggle means to us as Canadian citizens. Our primary interest is, of course, to win the war, as a banker, I feel it is appropriate for me to review the financial policy which we as a nation are pursuing to this end and to discuss some of the economic implications of our 'all-out' war effort. First, let me survey briefly the outstanding developments in the economic picture of the past year against which financial policy must be viewed."

Remarkable Expansion of Industrial Activity "It is no exaggeration to describe the expansion of industrial activity in 1940 as remarkable. Indeed, there have been few occasions in the past when expansion has been so rapid or nearly so well sustained. Indicating the general trend, industrial activity, as measured by this Bank's index, has risen steadily since last March and in November was at the highest on record and some 25% greater than in the month preceding the outbreak of hostilities.

"This pronounced increase in Canada's productive activities has been concentrated in the shipbuilding, aircraft, automobile, machinery and chemical industries, and in the concerns which manufacture and fabricate such things as iron and steel, aluminum and other base metals. The textile trades were also much busier in 1940 than in 1939 and certain of the great export industries, such as lumber and pulp and paper, were decidedly more active. Mining as well shared in the general expansion of production. The construction trades, stimulated by the great programme of industrial expansion and by the large volume of defence work, have been increasingly busy. The railways have carried more freight than in any year since 1930 and retail trade has been appreciably better than in 1939.

"In the case of agriculture, the year has been one of heavy production. Not only were crops generally plentiful, and wheat super-abundant, but the output of hogs and cheese increased substantially; that of cattle rose moderately, and butter production was only slightly below the record of the previous year. Farm income for Canada as a whole was slightly larger in 1940 than in 1939 and the highest in the past decade but it was lower than in 1939 in many areas of the West because of the deferred marketing of wheat. Producers of certain other specialized products, such as apples and tobacco have also had a difficult year.

"There can be no doubt that Canada produced more goods and services in 1940 than in any previous year of her history. A rough provisionary estimate, compiled by our Statistics Department, puts the available national income of Canada at around \$5,000 million as compared with \$4,375 million in 1939 and \$4,130 million in 1938. While this estimate has been exceeded in the two previous years of 1928 and 1929—the 1929 peak was \$5,490 million—the reason is to be found in the higher level of prices prevailing at that time. Indeed, when one allows for the difference in the price level as between the two periods, it becomes apparent that the national income of 1940 represented an appreciably larger volume of goods and services than that of 1929."

"Full Employment" in Sight "In line with the rapid growth of production, employment opportunities have increased and the majority of the unemployed who were readily employable have found jobs. The official employment index is at such the highest point on record and on December 1st it indicated an increase in the number of wage-earners employed since the outbreak of war of about 350,000 persons. When it is remembered that some 200,000 men have been added to the armed forces, it will be seen that employment in industry and in the war services has increased by a total of around 550,000 persons. For a country of some 11 million people, this is a truly notable increase in the short space of fifteen months.

"We are steadily approaching the highest point in our history as 'full employment', i.e., a state of affairs where there is work for all the capable and adaptable unemployed. In many industries, part-time work is a thing of the past and overtime the more usual state of affairs. Workers are being drawn away from non-essential occupations and are entering the labour field in increasing numbers. Certain artisans are in particular demand and shortages of some types of skilled labour are becoming 'bottle-necks' in our war programme.

"Of course, this is not to say that we are close to the upper limit of our national production and effort. Some Canadians will be able to work harder and longer, and others will move from non-essential to more urgent employments. There are still some unemployed who will find jobs and, what is perhaps more important, there remains a reserve of persons who are under-employed or engaged in relatively unproductive occupations, and if this means that the general level of individual spending would be raised correspondingly, then the loss would have inflationary consequences. But, as we all know, the Government is striving to divert a growing portion of individual incomes towards the war effort through taxation and public borrowing, and to the degree that this policy is successful the development of inflation can and will be avoided."

Mounting Stimulus of War Spending "There is no need to elaborate on the reasons for the pronounced economic expansion of 1940. Obviously, the prime cause is war spending. A short time ago, the Minister of Finance pointed out that the Dominion Government's war expenditures had recently been running in the neighbourhood of \$70 or \$80 millions per month—or at a rate of around \$900 million per year—and

there is every reason to believe that this rate of spending will be further increased. In addition, the British Government has been making substantial war outlays in Canada. Taken together, it would appear that the strictly war-time expenditures of the Dominion and British Governments in Canada are currently equivalent to at least 20% and perhaps as much as 25% of our entire national income.

"Added to this enormous and growing war-time impetus, the productive energies of our country have been stimulated by rising demand both from Britain and the United States for our usual exports—the products of the farm, the mine, the forest and also of the factory. There was also an appreciable increase in our exports to the rest of the Empire and to Latin America, though our shipments to continental Europe were, of course, abruptly reduced and those to Japan fell sharply.

Enormous Task of Finance "There is far too little public understanding of the vitally important topic of finance. The people of Canada have undertaken an all-out war effort—in the words of our Prime Minister 'we will make financially possible the utmost effort the people of Canada are physically and morally capable of making.' To put it another way, this means that we have committed ourselves to raise, not just what money can be raised conveniently, but all the money that can be spent effectively for the war. That is the problem of financial policy.

"We talk of war finance in terms of money, but we should realize that it is fundamentally a question of human effort and sacrifice. Let us remember that behind the dollar signs are the goods and the services, the labour and the sacrifices of a people engaged in a great physical and moral effort. We say that the Government is raising money because it needs it for war purposes and this of course is true. But fundamentally the Government in raising money for war purposes is preventing it from being spent for non-war purposes—and thus restricting civilian demands on the productive powers of the nation so that more labour, more machinery and more materials will be available for wartime production and service."

Policy of Financing Successful "Mr. McLeod reviewed briefly the record of Canada's financial policy thus far had been successful in raising the funds required for the war effort. In 1939, the Government has been spending on its total outlays in October were \$128 millions—there appears to be no evidence of inflation in Canada.

"In the first place, the level of prices has risen only moderately both in relation to international developments and in relation to the rise in the national income which has thus far occurred. When it is remembered that the war brought a 9% discount in the Canadian dollar in terms of U.S. funds and that ocean freights and insurance rates have risen sharply throughout the world, the 2% increase in wholesale prices and the 7% rise in the cost of living since the outbreak of war cannot be considered unduly great. Furthermore, it is of interest to note that the wholesale price index in Canada is still somewhat lower, and the cost of living not a great deal higher, than was the case during the recovery of 1937 when the national income was much below the level prevailing today.

"In the second place, it should be noted that the increase in the volume of bank credit has been modest when compared with the increase in production and employment. While Canadian deposits in the Chartered Banks rose from \$2,532 million in August, 1939, to \$2,823 million in November, 1939, they declined subsequently and in November last stood at \$2,733 millions. Thus, the net increase since the beginning of the war was about \$200 million or 8%. When viewed against the 17% increase in employment, and the 25% gain in industrial activity, this expansion of credit appears comparatively small.

Existing Problems of War Finance "If anything is clear, it is that the problem of finance is rapidly assuming larger proportions in line with the mounting scale of our war effort. The Dominion Government, in 1939, reduced its own expenditures, for ordinary outlays and for financing British purchases in Canada during the fiscal year ending March 31st next appear to be somewhere in the neighbourhood of \$1,500 million, the bulk of which has been raised. While it is not possible to say just what may be the requirements of the coming fiscal year, a total of \$2,000 million would seem to be a conservative estimate.

"How is such a vast sum to be raised? On the basis of present rates, taxation may be expected to yield perhaps as much as half of the required funds. The remainder, except to the degree that taxation may be increased further, will therefore have to be raised by borrowing. To this end the Minister of Finance has outlined a two-fold policy. First, he announced that the next war loan would be organized on a large-scale co-operative basis, similar to that of the Victory Bonds of the last war, and that it would be issued next Summer. He added that the loan would be a 'very large one.' Secondly, he emphasized the importance of the Savings Certificate scheme as a means of encouraging regular saving for the war effort.

"Meanwhile, in order to meet fully the Government's financial needs between now and the next public flotation, a short-term loan of \$250 million is being obtained from the Canadian banks. Mr. McLeod discussed the implications of this loan and indicated that in his opinion it could not be regarded as in any way inflationary, provided that the borrowing was for the purpose of the Government prevent an increase in the volume of civilian spending. The money is needed to finance additional war production; of that there can be no doubt. This war production, however, will give rise to a further increase in individual incomes and if this means that the general level of individual spending would be raised correspondingly, then the loss would have inflationary consequences. But, as we all know, the Government is striving to divert a growing portion of individual incomes towards the war effort through taxation and public borrowing, and to the degree that this policy is successful the development of inflation can and will be avoided."

The War Effort and the Home Front "Let us face the fact that greater economic sacrifices are necessary. It is perfectly true that the Government has been taking a large and growing portion of our income through taxation and borrowing. But the national income of Canada has been rising rapidly and, even after these substantial deductions, the

Canadian people as a whole have had more to spend than prior to the war, and they did spend appreciably more on their individual welfare in 1940 than in 1939.

"The reason for this state of affairs is that we have been able to increase our production sharply and thus to provide for a rising war output without curtailing civilian or peacetime production; indeed, we have been able to increase it. It would be pleasant, but quite unrealistic, to think that we could go on financing an all-out war effort with little real sacrifice of an economic nature. There are two compelling reasons why this cannot be done. One is that we are steadily approaching a condition of full employment and maximum production and the other is that we have undertaken to go on increasing our war production and effort to the limits of our capacities. It stands to reason that the larger the war effort, the more materials and equipment, withdrawing more and more men from the productive system into the armed forces, and at the same time continue providing more goods for civilian consumption and use. Since we must have a rapidly mounting war production and larger armed forces, we shall have to forego an improving standard of living and in a great many cases, accept a somewhat reduced one. In short, if we are to pull our full weight in the cause to which we are dedicated, individual spending must be progressively limited in favour of the war effort."

Increased Saving a Vital Need "My reason for stressing this point is that I do not believe it is sufficiently or widely enough understood. To many, indeed, the income tax bill payable shortly may come as a rude shock even though the increases were announced some months ago. Some of you feel that the Government is being too heavy-handed in imposing higher taxes. But the truth is that after the taxes have been paid there will still remain enormous and growing sums to be raised from the citizens of Canada through borrowing of one sort or another. And if inflation is to be avoided, there is only one way in which Canadians can find the necessary money—that is by strictly limiting their expenditures and thus increasing their rate of savings. It is therefore a vital part of the war effort on the 'home front' that everyone who can reasonably economize should save more and more. For those whose incomes are rising as a result of the war, the Government, by paying the tax, is not only the part of patriotism but also the part of wisdom, for in so building up a reserve they will be providing against the day of post-war readjustment when their jobs and their incomes may be gravely threatened.

"We all recognize that this is a 'total' war, but perhaps because our battles are being fought on the other side of the ocean we are sometimes slow to realize its full implications. One implication for those of us on the 'home front' is that, in doing our proper share in the country's war effort, we must pay and pay as we go. There is no 'free ride' for the Government, or if there is, it is a fall, inflation. All of us are anxious to avoid any serious inflation because it is unjust, inefficient and threatening to the very fabric of our society. Under these circumstances, we must willingly accept heavy taxation and, more than that, we must save to the limit of our ability. It is only by so doing that we can help to finance the war, but because it combines efficiency and justice in the greatest measure, it is the best way and the democratic way."

Government Control and Regulations "I have not mentioned the increasing variety of controls, regulations and taxes designed to meet special aspects of the wartime problem. Of necessity, Canada has built up an elaborate system of exchange control, some measure of price regulation, a growing amount of control and direction over production, and a body of special taxes and regulations for the purpose of curtailing civilian demands on certain kinds of labour, equipment and other resources needed for war purposes. By and large these controls are administered in a fair and equitable manner, and rather than compulsion has been the order of the day. Nevertheless, because of the over-riding needs of the war, we are building up what is becoming a controlled economy, in which individual rights and individual initiative are for the time being limited by the state. As at present we can all agree on one predominant objective, there are great and obvious advantages in unified control and direction. But let us never forget that the driving force in our democratic society is the individual rather than the state and let us never forget that the purpose of the controls and regulations is to re-establish when peace returns conditions of freedom and freedom of individual enterprise in the economic as well as in the political sphere."

Assistant General Manager's Address "The President has already commented on the tragic events of the past year, and I shall not attempt to amplify his remarks; it is, perhaps, not too much to say that in the practical operation of the Bank these events brought their own problems."

Earnings "The statement before you shows earnings of \$1,941,330 after taxes of \$1,004,027 and after making appropriations to contingency accounts, out of which provision for bad and doubtful debts has been made. The earnings show are \$92,000 less than those of the previous year, but these earnings are after allowing for \$445,000 more taxes than in 1939.

"Let a wrong impression should be created by the payment of dividends at 12% per annum on our capital, it is only fair to point out that the shareholders' funds invested in the Bank's business, consisting of capital reserve and undivided profits, averaged over \$37,000,000 for the year and the dividends paid were at the moderate rate of 3 1/2% on the shareholder's investment."

Deposits "Total deposits at \$269,620,000 show a reduction of \$10,000,000 for the year. Balances of the Dominion and Provincial Governments are \$9,100,000 lower and interest-bearing deposits are \$6,827,000 lower; the latter decline was caused by withdrawals by our savings customers for payment of subscriptions to the War Loans. Deposits not bearing interest, which represent balances of business concerns, are \$5,800,000 larger in 1940 with the higher current level of business generally in the country."

Cash Position Strong "On the assets side of the statement cash holdings consisting of cash, notes and bills with the Bank of Canada and the government and other banks' notes total \$32,382,000, which is 11% of our public liabilities—a slightly lower percentage than was shown last year. Our other cash assets, consisting of bank balances and exchanges for the Clearing House, bring the total up to \$83,000,000, which is almost 22% of public liabilities—practically unchanged from the previous year."

Investments "Total investments, which are carried in our balance sheet at prices not exceeding market values, amount to \$131,117,000, a reduction of almost \$3,000,000 from the total shown a year ago. We still continue to hold a large percentage of our securities in the short-term category. You will note that \$49,371,000 are in Dominion and Provincial Government securities not exceeding two years in term, which represents about 37% of our total holdings. However, we have other substantial maturities of up to five years in term and 75% of our investments will mature within that period."

Resources Ample for Increased Loans "Notwithstanding the increased volume of business that was done throughout the country in the latter half of the year, our current loans in Canada show a reduction of \$1,588,000 and now stand at \$93,339,000. We have participated to a substantial degree in financing our customers, contracts for supplies of a widely diversified nature required for the prosecution of the war, but certain special large loans, which were outstanding at the end of 1939, have either been paid in full or have been substan-

tially reduced and the net result is the relatively modest reduction in total loans outstanding. We have ample resources to finance an increased volume of loaning business and are prepared to give favourable consideration to all legitimate applications for loans required for the furtherance of the country's war effort or for its ordinary business.

"Total assets are \$328,682,000—a reduction of \$14,800,000 from the total at the end of the previous year. Ordinarily, in war times, one looks for expansion in bank assets and the fact that ours have declined is an indication of the sound and constructive financial policies which were adopted by the Government during the year just closed."

Excess Profits Taxation "I have already referred to the sharp rise in our tax bill. Nobody likes to pay higher taxes, but there is no doubt that the shareholders will bear this increase willingly and cheerfully, recognizing that all Canadians must do their share to meet the urgent needs of the times. Most of the increase in our taxes is a result of the excess profits legislation and the accompanying rise in the corporation income tax.

"The basis of this legislation is partly economic and partly social—economic in the sense that an increase in profits can to a degree bear a heavier rate of taxation than that which applies to profits generally, and social in the sense that nobody is to be permitted to make unusually large profits as a result of the war. While we can all accept these principles, it should be recognized that the excess profits tax is a very difficult one to administer in an equitable manner and that in its general application it falls with undue severity upon certain formerly depressed industries. For this reason, the action of the Dominion in setting up a Board of Referees to consider applications for adjustment and the stated policy of the Government to strive for fairness of incidence and to combat 'unjust discrimination as between taxpayers' is commendable and encouraging.

"It is a fact that the Income Tax Division of the Dominion is faced with a staggering increase in its responsibilities—not only with regard to excess profits but with regard to the expected increase of the business structure under the personal income tax. These circumstances the businessman must accept with patience and unavoidable delay in the treatment of his just tax problems. Nevertheless, one is justified in emphasizing the need for the greatest possible despatch in the treatment of corporation taxation. The efficiency of the business structure will be enhanced if tax assessments are not unduly long delayed and business is permitted to know just how it stands as promptly as is feasible."

Importance of War Savings Plan "I should like to refer briefly to the War Savings Campaign now in progress. There is sometimes a tendency to dismiss the Savings Certificate Plan as a matter of secondary importance on the ground that it is capable of meeting only a comparatively small fraction of the Government's financial requirements in the near-term future. Admittedly, the major instruments of money-raising remain taxation and War Loans could readily serve the purpose. This, however, is not the case, for as the President has pointed out, we as a nation have committed ourselves to spend all that can be spent effectively on the war effort. Everyone that reasonably can will have to contribute. The Savings Certificate Plan provides a way in which people of moderate and small means may contribute regularly and in accordance with their individual circumstances to the rapidly mounting costs of the war. The present campaign, which is chiefly directed toward developing such systematic saving within the framework of the business concerns, deserves the fullest support not only of employees but, also, of employers, who, by co-operation and enthusiasm in advocating the plan, may contribute materially to its success."

Wartime Control "The President has referred to the increasing variety of controls which accompany the war, but in the practical operation of the Bank we are brought, perhaps, more closely in touch with the Foreign Exchange Control Board, the Office of War Control, since September, 1939, have had extremely arduous and complicated duties to perform. We have no hesitation in saying that they have performed these duties efficiently and well. In their activities they have had the loyal co-operation of ourselves and, as a matter of fact, of every other bank in the Dominion.

"It is quite possible that for the most effective prosecution of the war more control and regimentation of the country's activities than we have so far seen may become necessary, but there is no doubt that once the necessity therefor is understood such control will be accepted without question and with the full support of every section of the Dominion. We all realize that the 'British Empire'—which means each of us in this great commonwealth of nations—is fighting for its life and that money, profit and life itself, will be valuable if saved at the price of freedom."

Our Friends Across the Border "In this vital struggle in which the Empire is engaged we are encouraged by the growing and concrete evidence of sympathy and support for our cause from the United States—in our own meetings and correspondence with our business and personal friends there. I should like to take this opportunity of saying how much we appreciate the whole-hearted co-operation and help of our friends across the border."

Operations in London, England "Before concluding, we should say something to you about the operations of our London, England, office, which has been very much in our minds during the past few months of intensive air bombardment of London. It is gratifying to know that so far the only damage suffered has been the destruction of the windows in our premises, but having regard to the safety of our staff we have transferred the bulk of our activities outside the limits of the City and maintain at our City office only a skeleton staff, most of our business being conducted in the suburban areas which we have chosen. Our Manager and staff are carrying on in the traditional calm and indomitable British manner, and it is not apparent from any of the communications received from our Manager, or from the staff, that anything particularly unusual is happening in that area. We of the Manager and staff of our London Branch a deep debt of gratitude for their close attention to the Bank's interests under extremely difficult and trying conditions."

Tribute to Staff "In Canada, and in other countries where the Bank operates, your interests are served by a most devoted, loyal and efficient staff. The past year has made extra demands on our personnel, requiring in some cases a substantial amount of overtime work, which has been cheerfully given."

Gift on Military Duty "We now have 12 members of the Bank's staff on leave of absence for military duty, which represents almost 12% of our male staff of military age in Canada. Newfoundland, Jamaica and England, in addition, we have another 99 officers who have volunteered for service and are subject to call at any time. It is with great regret that we have to report two casualties amongst our officers on military duty in the past year—one member in the Royal Air Force having been lost in action and another while being held prisoner until their return. We know that they carry with them the good wishes of the shareholders as well as those of the executive staff."

Montreal Stock Exchange

Table of Montreal Stock Exchange prices including Bell Tel, Canadian National, etc.

Montreal Curb

Table of Montreal Curb prices including Abitibi Com, Abitibi Pfd, etc.

BANKS

Table of Bank prices including Canada, Montreal, Commerce, etc.

Produce Prices

MONTREAL, Jan. 23—(CP)—Produce Market prices here today, as reported by the Dominion Department of Agriculture, follow: Butter, first grade creamery, 34 1/2-35; first grade solids, jobbing price, 34 1/2-35; Quebec no. 1, pasture-fed, 33-34; Quebec no. 2, pasture-fed, 32-33; cheese, Western white and colored, wholesale price, for export, 14; eggs, graded shipments in used for selling price, A—large, 27; A—medium 20 1/2-21; A—pullets 15-16; B—medium 15-16; B—pullets 12-13; C—medium 12-13; C—pullets 10-11; D—medium 10-11; D—pullets 8-9; E—medium 8-9; E—pullets 6-7; F—medium 6-7; F—pullets 4-5; G—medium 4-5; G—pullets 3-4; H—medium 3-4; H—pullets 2-3; I—medium 2-3; I—pullets 1-2; J—medium 1-2; J—pullets 1-2.

Grain

OMAHA, Jan. 23—(AP)—Wheat steady to shade higher prices, basis prevailed in the wheat pit during most of the session today. What closed 1-8-3/4 higher, May 83 1/4-86, July 82 1/2-85; corn unchanged to 1-4 lower May 83 1/4-85, July 83 1/4-85; oats 1-8-1/4 higher.

Toronto Exchange

TORONTO, Jan. 23—(CP)—In a hesitating session, the Toronto market posted a margin of gains over losses today. Turnover was again small at 27,000 shares. The 2nd War Loan was more than usually active and the price was down to 98 3/4. Turnover in the issue was \$27,290. Bankfield traded 30,000 shares

and weakened a cent to 6 1/2 and other fairly active juniors at moderate price declines were Broulan and Senator Royou while narrow gains on good activity in the market were displayed by Beattie, Chesterville, Perron and Upper Canada. Pend Oreille and Sheritt were firmer and Falconbridge 5 cents lower at 2 1/2.

Abitibi pfd firm 1-2 to 6 1/2 and other papers were steady along with the steel and senior oils. Fanny Farmer advanced 1-2 to 27, Walkers comm-n gained 1-2 and moderate gains were held by Imperial Tobacco, International Utilities, A. Massey-Harris pfd, Pressed Metals and Ontario Paper.

Home and Calgary-Edmonton were up 2 to 3 cents and Anglo-Canadian and Okalta narrowly 1 w. er.

Currencies NEW YORK, Jan. 23—(CP)—The Canadian dollar rallied briskly on the free foreign exchange market today after several days of declines. The Dominion unit, closed a cent

higher at 83.62 1-2 cents. (Ottawa Foreign Exchange Control Board rate 9.09-9.91 per cent disc. unit.) At the same time, the Hong Kong dollar gained .05 of a cent to touch a new high for 1941 of 23.62 cents. The Swiss franc and the Argentine peso both made small gains but other major currencies were unchanged. The pound Sterling closed at \$4.03 1-2 for open market cables.

Santa Fe, Southern Railway, Union Pacific, U.S. Steel, Republic Steel, Chrysler, Montgomery Ward, Belling, Bendix, Public Service of N.J., Standard Oil of N.J., Kennecott, Anaconda and American Can. On the losing side were Bethlehem, General Motors, Sears Roebuck, United Aircraft, American Telephone, N.Y. Central, Great Northern, Westinghouse, Allied Chemical, Cons-Idated Edison and Du Pont.

FINANCE Market At A Glance By Frederick Gardner Associated Press Financial Writer NEW YORK, Jan. 23—(AP)—Attempts to extend Wednesday's mild stock market rally into opposition today and early gains of fractions to a point were clipped down or turned into losses at the close. Active Canadian issues improved fractions. Dome and Lake Shore Mines, International Nickel and Walkers were steady.

The Associated Press average of 60 issues was unchanged at 43.7. Transfers totaled 465,180 shares compared with 520,790 the day before. Shares finishing higher included Keep Minard's in the home.

MINING (Canadian Press) TORONTO, Jan. 23—

Table of Mining prices including Perlman, Fire Pete, Goldale, etc.

War — 25 Years Ago Today (By The Canadian Press) JAN. 24, 1916—German artillery bombarded trenches near Ypres, Belgium, but Allied forces withstood subsequent infantry attack. British occupied German camp near Mbuyuni in East Africa.

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