

STOCK QUOTATIONS

N. Y. Stock Exchange

Stocks	Close
Am C and P	26 5-8
Am Tel Tel	168 3-4
Am Traction	24 7-8
Baldwin Loco	16 1-2
Genl Exp	35 3-4
Beth Steel	83 3-4
Ches Ohio	42 5-8
Chrysler	—
Gen Edison	—
Elec Auto Lite	30 5-8
Gen Elec	34 1-8
Gen Motors	44 1-2
Gen Nor Pac	16 1-8
Kennecott	33 1-2
Mont Ward	37
N Y Central	13 7-8
Nor Am	16 1-8
Penn RR	23 3-8
Phil Pet Co	37
Sid Oil	33 7-8
U S Steel	36 5-8
United Air	—
U S Rubber	22 3-4
U S S S	65 1-2
Venium corp	31 1-4
West Union	—
West Elec	100
Woolworth	—

Toronto Exchange

TORONTO, Jan. 21—(CP)—The selling speeded up and losses were widened at today's stock exchange session.

Volume picked up in the final hour and the day's turnover was 283,000 shares.

Gains of 1-4-point showed for Imperial and British American, and the steel group harbored a few gains, including point gains for the Steel of Canada issues, Canadian Car pfd firm 1-4. Other groups were mainly steady to weak.

A sale of 300 shares of Distillers against 377,200 yesterday, which was the smallest aggregate since Oct. 21.

Private offering of 45,000 shares of Woodworth after the close continued to keep such of the change deals in the limelight. The stock ended off 1-2 at 32 3-8, which was the price at which the block was to be sold.

U.S. Steel was off 1-2. Youngstown Sheet 3-4 and Bethlehem unchanged. Prominent losers were General Motors, Chrysler, International Harvester, Douglas Aircraft, Kennecott, Westinghouse, Du Pont, Allied Chemical, Union Carbide, Texas Corp., Montgomery Ward and Consolidated Edson.

Emerging in front were Santa Fe N. Y. Central, Pennsylvania, Southern Pacific, Armour preferred, U. S. Rubber preferred and Western Union.

Calgary and Edmonton finished 8 cents lower at 1.32. Home Oil weakened 7 cents to 2.20 and Anglo-Canadian 4 cents to 71. Minor losses were boarded by East Crest and Firestone Pete.

Currencies

NEW YORK, Jan. 21—(CP)—The Canadian dollar dropped 1 1/2 cents to 83 1/2 United States cents today, the lowest price in months.

Ottawa Foreign Exchange Control Board rate 9.00—9.11 per cent discount.

Foreign exchange dealers said the decline was due primarily to almost complete lack of demand in the face of slightly expanding offers.

One dealer, however, suggested that the potential buyers are discouraged by the possibility the United States might freeze all foreign currencies in the country.

The pound sterling eased a trifle at \$4.03 1-2 for open market cables.

The Hong Kong dollar and free Argentine peso improved moderately while the Shanghai dollar backed down a trifle.

Mirard's relieves aches.

Montreal Curb

(Canadian Press)

Stocks	Close
Abitibi Com	6
Abitibi Pfd	16 1-2
Asbestos	17 1-2
B A Oil	9 5-8
Beauharnois	—
Bathurst A	4 5-8
Anaconda	4 5-8
Hir Walker	43 3-8
Imp Oil	9 5-8
Int Pete	14 1-2
Price Com	11 1-4
Price Pfd	—

BANKS

(Canadian Press)

Stocks	Close
Canada	—
Commerce	—
Montreal	190
Nova Scotia	280
Royal Bk	165

FINANCE

By Frederick Gardner

Associated Press Financial Writer

NEW YORK, Jan. 21—(AP)—Industrial stocks backed down in today's market after trailing with gains on an early rally and gains of fractions to more than a point for the majority were converted into losses of as much as the close.

Distillers Seagram, in the Canadian group, dipped 5-8 of a point and Walker 1-8. Other stocks were either unchanged or inactive.

The Associated Press average of 60 stocks was off 2 of a point at 43.5, about where it was in the latter part of December when the recovery push got under way. Dealings picked up to 377,900 shares against 377,200 yesterday, which was the smallest aggregate since Oct. 21.

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Produce Prices

MONTREAL, Jan. 21—(CP)—Produce Market prices here today, as reported by the Dominion Department of Agriculture, followed:

Butter, first grade, creamery prints, jobbing price, 34 1-2—25 1-2; first grade solids, jobbing price, 34 1-2; Quebec no 1 pasteurized, regraded, wholesale price, 30 1-2; Quebec no 2, regraded, 30 1-2.

Cheese: Western white and colored, wholesale price, for export, 14.

Eggs: graded chickens in cases, free cases, selling price, A—large 24—24 1-2; A—medium 22—22 1-2; A—pullets 20.

Potatoes: Que whites no 1 75's; 65-70; no 2, 45—55; NB mountain no 1 75's; 70—75; PEI mountain no 1 80—85; Bermuda reds no 1 50's; 150—165.

YESTERDAY'S LOCAL MARKET QUOTATIONS

CORRECTED FOR EVERY WEDNESDAY AND SATURDAY'S ISSUE

RETAIL MARKET

Eggs doz	33-38c
Cabbage 3 head	25c
Beets, 3 lbs	10c
Roast Beef	15-24c
Bolling Meat	12-14c
Cream qt.	90-115
Pork lb.	16-20-22c
Spinach, lb	17c
Beef qt.	10-11c
Steak lb	16-25c
Butter dairy	32-35c
Chicken each	\$1.00-1.25
Stew meats	12-14c
Combed beef	12c
New potatoes pk	15c
Head lettuce, 2 pk	27c
Carrots, 4 lbs	10c
Squash, per lb	3c
Apples, per peck	35-45c
Onions, 6 lb	25c
Parsnips, 3 lbs	10c
Turnips, 3 for	20c
Cranberries per lb.	25c
Celery Hearts, bunch	15c
Island Honey	18-35-55c
Cheese each	\$2.00-3.00
Ducks	\$1.00-1.25
Eating apples, hamper	\$2.25
Island Celery	10-15c
Tomatoes, lb	10c
New Mushrooms, box	24c
New Rhubarb, lb.	22c
New radish, 3 bunches	25c
Russet Apples pk.	65c

UNLISTED

Dalhousie	25
Pawnee	—
Pend Ore	170

MINING

(Canadian Press)

Stocks	Close
Aldermac	15
Ang Cdn	71
Ang Huron	200
Harold Gold	221
Bagmac	12
Bankfield	7
Base Metal	9 1-2
Bear Expl	114
Beattie	114
Bidgood	11 1-4
Bobjo	7 1-4
Carleton	10 1-8
Brit Dom	10
Broulan	94
Buff Cdn	460
Buff Edm	27
Cal Edm	132
Calmont	24
Cdn Ma	55
Cas Treth	15
Cent Pac	179
Cent Por	13
Chester	147
Cocheur	87
Coniarum	145
Con Smelt	38 1-2
Delnie	110
Dunlop Oil	14 1-4
Duquesne	14 3-4
East Crest	4 5-8
Eldorado	27
Extension	16 1-2
Falcon	210
Fed Bank	1 1-2
Ferriand	5 1-2
Pire Pete	4 1-2
Francour	48
Gillespie	4
Gods Lake	36
Gold Eagle	9 1-4
Gold Gate	11
Grandoro	1 1-2
Gunnar Gold	35
Halcor	2
Halliwel	1 1-2
Hawke	92
Harker	6
Hollinger	12 3-4
Home Oil	229
Hovewy	6
Jack Wal	2 1-4
Jacola	2
Kerr Add	345
Kirk Hud	1 1-2
Kirk Lake	95
Lakeshore	19 1-2
Lamaque	495
Laps Cad	10
Leitch	51
Little LL	205
Macassa	405
MacLeod	210
Madsen	55
Malaric	105
Marajo	2 1-2
McIntyre	42 1-2
McKenzie	121
Min Cpn	78
Moneta	50
Morris	7-8
Murphy	3 1-4
Naybob	28
Noranda	114
Nor Star	83 1-2
O'Brien	94
Okla	70
Omega	14
Palata	3 3-4
Paranour	138
Partanen	24
Paymanor	4
Perron Gold	153
Pick Crow	283
Premier	24
Prestor	305
Roche	4
St Ant	11
San Ant	245
Senator	50
Sherritt	80
Sisco	36
Sladen	16
Slave Lake	23
Steele	15
Sturson	17 3-4
Sud Basin	135
Sullivan	60
Sylvanite	350
Teck Hu	19 1-4
Towagmas	36
Trans Res	36
Uch	4
Unit Oil	185
Upper Cda	380
Ventures	375
Walt Amu	8 1-4
Wood Cad	650
Wrt Harg	—

Market At A Glance

(By The Canadian Press)

Toronto and New York—Stocks closed lower.

Montreal—Utilities higher; other groups lower.

Winnipeg—Wheat 1-4 cent lower.

New York—Cotton, rubber and coffee lower; sugar higher.

Livestock

MONTREAL, Jan. 21—(CP)—The Dominion Livestock Branch reported there were 18,000 sheep and lambs, 741 hogs, and 223 calves for sale on the two Montreal livestock markets today.

Prices on all classes of livestock were steady to strong.

Steers on plain quality stocker sold up to \$7.75. Heifers ranged from \$4.50 to \$7.50 with a few sold late yesterday up to \$8. Butcher cows were from \$4 to \$6.50. Canners and cutters \$3 to \$3.75. C-mont bulls \$4.25 to \$5.50.

Veal calves were from \$9 to \$12. There were no tops. The bulk of the sales were between \$10 and \$11. Grassers were \$5 to \$5.50.

There was not enough sheep offered to make a market.

Hogs were firm at \$11.50 for B-1 dressed, \$8.50 to \$8.60 for B-1 alive and \$7.50 for B-2.

San Ant was \$8.65 to \$8.75 delivered, mostly \$8.75. Under provision of the livestock and livestock products act, the hogs delivered coverly purchased on the stock yards and plants. Grade "A" drew \$1 per hog premium with discounts on "off" grades. Sows were \$5.50 to \$6.50.

Grain

WINNIPEG, Jan. 21—(CP)—Declines at Chicago forced wheat futures prices to lower levels on Winnipeg grain exchange today.

Losses here extended to 3-8 cent at one time. A minor recovery in values 1-4 cent down at the close, May at 76 3-4 and July Wheat at 73 3-8 cents a bushel.

Prices on all classes of grain continued to move within a narrow range around unchanged levels.

Commerce Chamber Questionnaire On The Siros Report

MONTREAL, Jan. 21—(CP)—R. J. Magor, chairman of the executive of the Canadian Chamber of Commerce, today made public the results of a questionnaire, circulated among the 143 boards of trade and chambers of commerce in the Dominion, concerning the report of the Royal Commission on Dominion-Prvincial relations.

"It is particularly significant to note that of the 89 replies which have been received to date, not one has been against the basic recommendations of the report," said Mr. Magor.

A summary of the replies was given Prime Minister Mackenzie King and the nine Provincial Premiers during the Dominion-Prvincial conference last week, he said.

"Two organizations favored the adoption of plan 2 (which provided for a continuation of existing financial arrangements between the Dominion and Provinces) except that the Dominion would assume responsibility for relief to unemployed employables) while 30 were unable to express an opinion in the time that was available before the Ottawa conference."

ROYAL WINE FOR RED CROSS

LONDON—(CP)—The King and the Duke of Gloucester are giving wine from their cellars to be sold at an auction in aid of the Red Cross.

Britain, Stiple is home here on leave. He said Britain needs plenty of bombers, that the one he flew over was outfitted the same day he landed and used in a bombing raid that night.

Montreal Stock Exchange

(Canadian Press)

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Bell Tel	168
Brazilian	1 1-8
Bruck Silk	6
B C Power A	25 3-4
Edg Prod	14 3-4
Can Car Found	8 3-4
Can Car Pfd	25
Can Ind A	5 1-2
Can Pac	6 1-2
Can Steam	4 3-4
Celanese	26 1-2
Cons Smelt	38
Dist Seag	20
Dom Coal Pfd	9
Dom Steel B	78
Gen Textile	19 1-2
Dryden	14
How Smith	13
Imp Tob	18
McCull	35 1-8
McCull Front	28
Mill Power	26 1-2
Nal Brew	55
Grouped Car	14
Noranda	114
Quebec Power	14
St Law Com	2 3-8
St Law	16 1-4
Wpg Elec A	—
Wpg Elec B	—
Wpg Elec C	—

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Interpreting The War

(By Kirke L. Simpson, Associated Press Staff Writer)

Early fall of Tobruk, besieged Italian strong point in east Libya, would be in jeopardy if the British pacific army in North Africa or heap fresh disaster on Mussolini. It might serve to help Britain inculcating in dealing with the Nazi-Fascist air offensive in the central Mediterranean.

That Axis effort to block the Sicilian channel to British use is seriously complicating the British campaign in Africa as well as British efforts to aid Greece in Albania. It may have forced the British high command to expedite the attempt to smash Italian resistance at Tobruk and open a route to the coast.

The Tobruk garrison is in virtually the same plight as were the Fascist defenders of Bardia, farther east, who surrendered wholesale. Tobruk is completely investigated and sea to the British authorities say its defenses already have been penetrated. Escape of the estimated 30,000 men left there seems impossible.

The terrain beyond Bardia offers even the reduced Fascist army a hope of blocking further British advances along the coast. It does not bar, however, a British sweep around the Meiktila flank to the south to reach the coast south of Benghazi, meanwhile pinning up the Italian forces on the Barca peninsula.

From bases on the Gulf of Sidra, even without capture of Benghazi, the Royal Air Force could take an important part in the counter-offensive against southern Italy. It also could give close support to Malta, Britain's central Mediterranean citadel. The continued availability to Britain of that island stronghold might be the key to the battle of the Sicilian channel.

It is not much more than 200 miles from the western portal of the Gulf of Sidra to Malta. It is a shorter distance from any point along that Gulf of Sicily than from British bases in Greece. Every 50 miles that can be cut from the round-trip flight of British air craft are important.

For the press hints that "co-operation" negotiations between France and Germany include efforts to set up Nazi-Fascist air bases in French Tunisia to supplement operations from Sicily. The closer the British lines can be driven to the Libyan-Tunisian borders, the better chance Britain would have of preventing that.

From bases along the Gulf of Sidra she could strike easily into Tunisia.

"Unholy" Alliance Blamed For Collapse of Ottawa Confab

HALIFAX, Jan. 20—(CP)—An "unholy" alliance between three provinces caused the collapse of the Dominion-Provincial conference on the Siros report, Premier MacMillan of Nova Scotia said tonight in a statement.

"The failure of the conference to examine and debate the report," the Premier declared, "was due entirely to the 'dog in the manger' attitude of three provinces which 'ganged up' in an unholy triple alliance. They refused to meet the wishes of the other six provinces."

(The Premiers of Ontario, Alberta and British Columbia refused to consider the Siros report at the conference.)

Mr. MacMillan said the "dis-courtesy," particularly on the part of Premier Hepburn of Ontario, the Premier declared, "was due entirely to the 'dog in the manger' attitude of three provinces which 'ganged up' in an unholy triple alliance. They refused to meet the wishes of the other six provinces."

"All this was done under the guise of 'provincialism,'" he said, but he added, "not provincial interests in the incendiaries."

94th Annual Report

of Canada's Oldest Life Assurance Company

- Never since the Canada Life was established have its policyholders been more adequately protected.
- The total of all new paid life insurance placed with the company in 1940 amounted to \$62,000,586, an increase of \$855,215.
- In addition 1,356 new annuity contracts were completed during the year resulting in premiums of \$2,906,286. This is \$1,211,193 greater than in the previous year.
- Life insurance in force at the end of 1940 amounted to \$805,704,918. This "in force" figure does not include annuity business, which has again shown a substantial increase.
- Lapses and Surrenders—policies which are discontinued before they mature—were reduced by \$2,285,730 from the 1939 total. This is an improvement over 1938 of \$4,572,060.
- Assets have increased by more than \$7,500,000 from a year ago and now amount to \$275,583,490, the highest figure in the company's history. Practically all of this amount represents savings of our policyholders accumulated for the future protection of themselves and their beneficiaries.
- The company's unassigned surplus shows an increase of \$476,515, bringing the total surplus funds and special reserves up to \$13,501,245.
- During the year more than 30,000 cheques were sent to policyholders and beneficiaries for a total of more than \$23,500,000. This brings the amount the Canada Life has paid to or accumulated for its policyholders and their beneficiaries since 1847 to more than \$740,000,000—over \$70,000,000 more than