Central Bank Proposes Anti-Inflationary Move

By HAROLD MORRISON
Canadian Press Staff Writer

OTTAWA (CP)—Parliament was informed today of a revolutionary proposal by the Bank of Canada to change the character of the chartered banks and swell the flow of mortgage money from this source.

The plan, as outlined by Governor James C. Coyne in his annual report, would prevent the banks for short-term loans and instead would direct all savings deposits into insured mortgages, government and other long-term investments.

...ne time the central bank would step up the country's money supply to ensure there is an "adequate" amount available to banks for short-term customers—those who borrow for a few months or for a year or so.

Mr. Coyne touched on the plan, which he likely will take up with the banks this week, in a 79-page report, the most detailed in the bank's 33-year history.

INFLATION NOT STOPPED

He warned that the "serious" inflation of 1956 has not been fully arrested and suggested the government might want to consider direct controls over the distribution of available credit to remove regional discrimination.

This appeared to be another hint that there would be no large tax cuts in the government's 1957-58 budget, to be brought down shortly.

Mr. Coyne said a continuation of last year's rise in living costs—three per cent in seven months—would be "dangerous."

He estimated also that the deficit in Canada's foreign trade in goods and services soared to a record $1,400,000,000 in 1956, double that of 1955, and concluded that it would be "disturbing to think of an import surplus of such magnitude continuing for an indefinite period."

HELD TALKS

Reviewing steps by the central bank to restrain the expansion of ...

Coyne recalled that he had held ... to have them adopt voluntary credit restrictions. But he had got no agreement from the instalment finance cimpanies, some of which received funds from large parent companies in the United States.

This had hampered bank monetary policy. The central bank had no control over the finance companies. In fact, all it could do was restrain the country's over - all credit. It could not prevent discrimination among regions or among distributors.

The voluntary talks had gone as far as they could go. If further results were desired, "some form of legally enforceable regulatory action would be necessary."

At another point, Mr. Coyne said:

"Direct controls to restrict certain types of borrowing and financing, including the provision of funds to Canadian subsidiaries by foreign enterprises, could reduce inflationary pressures . . ."

TOO MUCH SPENDING

He said also:

1. While Canada's total spending 1956, about $1,200,000,000 represented the price rise. Spending was about $1,000,000,000 more than desirable from the viewpoint of "general stability and sound economic growth."

2. Bills owning by consumers buying on credit reached a peak $2,465,000,000 at the end of 1956, an increase of $283,000,000 in the year and some 78 per cent higher than the amount outstanding at the end of 1952.

3. Bank of Canada profits increased to $47,272,000 in 1956 from $42,937,000 in 1955. Because of a new method of valuing its securities, the bank also credited $42,592,000 from its inner reserves to profit, turning over a total of $89,865,000 to the federal treasury.

Mr. Coyne made clear his plan for revamping chartered banking operations is not aimed at reducing the volume of commercial or general loans but at expanding mortgage loans and other investments based on future increases in savings deposits.

TWO-PART PLAN

Under Mr. Coyne's new plan, the chartered banks would be split into two distinct operations.

They would continue to make ordinary commercial loans and in this field central bank monetary policy would continue to operate: these loans would be subjected to central credit restrictions.

The banks also would operate as so-called pure savings banks, taking in savings deposits for long-term investment. The central bank would not exercise any curbs in this field.

Authorities said the proposal undoubtedly would lead to higher interest yields for depositors who want to buid up savings in banks for long peroids of time. They would be able to withdraw the entire amount at any time but they likely would get non privilege of issuing cheques against the account. Depositors might be told to open up non-interest - bearing current accounts for this purpose.

CPR Income Swelled By Oil Rights Land Rentals

MONTREAL (CP) — Income from oil rights and land rentals helped swell the net profit of the Canadian Pacific Railway to $55,617,988 for the fiscal year ended Dec. 31, 1956, an increase of almost $11,600,000 over 1955, it was reported in a preliminary financial statement released Monday by President N. R. Crump.

The net profit works out to $3.77 a share compared with $2.95 in 1955.

The increased profit results from a gain in railway operating earnings, plus an item listed as "other income" from non-railway operations.

The report says the income from oil rights and land rentals was $9,268,121. After provision of applicable income taxes, this added $5,300,000 to "other income."

Steamship operations earnings were $3,843,340 compared with $329,633 in 1955. Income from dividends, mainly from the Consolidated Mining and Smelting Co. of Canada Ltd., was $15,800,000, munications services and miscellaneous properties dropped to $3,900,000 in 1956 from $4,600,000 in 1955. Earnings from interest, separately operated properties and other sources were about $500,000 higher at $6,800,000.

Other income, plus the net return from rail operations gave total income to the company last year of $71,370,290, compared with $60,221,285 in 1955.

Net income from hotels, comwas $41,300,000 compared with $37,300,000 in 1955.

After provision for preferred dividends and common dividends of $24,300,000, up from $20,800,000 in 1955, the surplus of retained profit for the year was $28,100,000, an increase of $8,000,000 over 1955, a drop of about $100,000 from the previous year.

Net income from hotels, com-

Creamery Butter Stocks Decline

OTTAWA (CP) — Stocks of creamery butter in Canada were 34,074,000 pounds at March 7, down 6.7 per cent from holdings March 1, the dominion bureau of statistics reported Tuesday. The figure is based on holdings in nine cities, between Quebec city and Vancouver.

SPORTS TRAIL

When You Can't Run Any More, Turn To Jumping

By WHITNEY MARTIN

NEW YORK (AP)—Here's a tip for dash men and middle distance men and distance men: When you go stale and can't beat your aunt Bessie in a foot race, try the hurdles for a while.

The system seems to work for horses. Last year Flying Fury went sour after winning some flat races, so he was switched to hurdles. He won three straight over the jumps and then came back to win on the flat again.

This year Liz Whitney Lunn has a four-year-old gelding named Corn Husker who has been running some big races on the flat at Santa Anita. He has turned in four victories, including the San Juan Capistrano Handicap and the Santa Anita Handicap.

The point is that Corn Husker can both run and jump. Last year he won as many jumping events as he did flat races—two of each. One of his jumping victories was in the mid-October United Hunts meeting at Belmont when he took the Luis E. Stoddard, Jr., Memorial Hurdles.

It seems that some thoroughbreds get bored with doing the same thing over and over. So giving them a little variety by putting them over the jumps gives them a brighter outlook.

When they return to the flats they are rarin' to go again. Maybe that's underrating their intelligence, though. Possibly they figure they'd better start bearing down in the flat races or they'll be put in those cussed jumping events again.

Anyway, the ability of certain horses to win in both the hurlde and flat events gives the lie to the old theory that the fields of the jumps are populated by broken-down old nags that can still leap a little but are too slow to beat a plow horse on the level. Not meaning, of course, that all races aren't on the level.

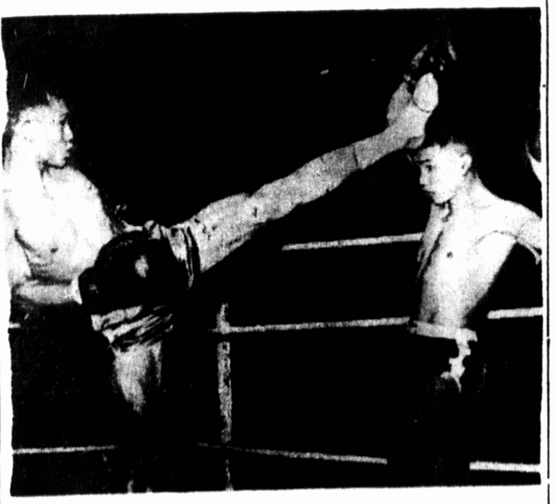
There seems to be a certain fascination in jumping events for some horse owners, although personally they always make us a little nervous, even the jumps a sedate horse shows where quite often silk-toppered riders make jumps alone, head first, as their mounts balk.

MATHEMATICAL GENIUS

The late Albert Einstein produced his first paper on relativity in 1905, when he was 26 years old.

Remember When

The Manitoba and Saskatchewan hockey associations renounced seven-man hockey and two 30-minute halves 39 years ago today. Ypres, Manitoba champions, in the Allan Cup finalth ewes tern the Allan Cup final the western officials were convinced that the six-man game adopted four years previously in the east was superior.



BEST FOOT FORWARD

This may look like a ballet but it is a boxing match. And, although it's strange the way one member of the Thailand Air Force boxing team is treating his opponent during an exhibition bout at the Armed Forces stadium in Taipei, they say it's legal since the Thais fight with their feet as well as their fists.

ANOTHER ALEUTIAN QUAKE

WASHINGTON (AP)—The coast and goeditic survey Thursday reported another "violent" earthquake in the Aleutian Island chain The survey said it is the seventh major quake in a series that began last Saturday in the area.

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS

Toronto — Market narrowly higher in moderate trading.

New York — Stocks mixed; rpofit taking.

Montreal — Upward trend in moderate turnover.

Currencies

MONTREAL (CP) — The U.S. dollar Thursday closed at a discount of 4 5-16 per cent in terms of Canadian funds, unchanged. Pound sterling 2.67 7-16, down 1-16

Toronto Stocks

TORONTO (CP) — Investors cautious Thursday in stock market dealings and, as a result, the market inched ahead in moderate volume. Dealers were cautiously awaiting the federal budget.

In the mining section, activity was at a minimum. Prices change among lower-priced stocks were confined to 25 cents and most to 10 or 15 cents. One feature was Advocate, which jumped 75 cents to $7.95. Seniors were stronger, particularly International Nickel, up 1⅝ to 100¼.

Uraniums had a few sizeable gains but also had some strong losses. Faraday gained 15 cents at $7.75 and Denison added a small fraction. Northspan lost 25 cents at $8.45 while Pronto was off 15 cents to $8.10.

Western oils were led by Central Leduc, which climbed 30 cents to $7.75. Del Rio added 15 cents at $5.40 and Home Oil B ½ at 17½. Britalta dipped 20 cents to $2.80.

Index gains: industrials .29 to 452.04; golds .25 to 77.09; base metals .55 to 209.40; western oils .38 to 158.88.

TORONTO CLOSING STOCKS
By The Canadian Press
Toronto Stock Exchange—March 14
(Quotations in cents unless marked $ z—Odd lot, xd—Ex.dividend, xrE—x-rights xw—Ex.warrants.)

Stock	Sales	High	Low	Close	Net Ch'ge
MINES					
Abbican	20267	36	35	36	—1
Acad Uran	2523	12½	12	12	1
Aconic	5100	845	840	845	
Advocate	175 0	795	725	795	+75
Akaitcho	500	37	37	37	
Alba Expl	425	12	11	11	
Algom	1260	$22¼	21	21	—1⅛
Algom deb	10	$93½	93½	93½	¼—
Algom wts	1325	$12⅝	12½	12½	
Am Nephe	1050	161	160	160	
Am-Larder	6100	22½	21	22½	+4
Anacon	2315	170	160	170	+6
Ang Rouyn	1600	75	75q	75	
Apex Res	3500	9	8	8½	+½
Arcadia	2275	188	181	188	
Area	6150	70	6	9	1—
Arjon	11200	14	13	13	—½
Ascot	1500	10½	10½	10½	
Atl-Ruf	200890	102	95	95	10 —
Aubelle	100000	12	12	12	
Aumaque	10000	15	13	15	+1
Avilla	500	9	9	9	—½
Bankeno	1570	37	35½	37	+2
Barnat	1000	34	34	34	
Barvue	600	60	60	60	
Bary Expl	500	68	68	68	+1
Base Met	2150	75	71	75	
Baska	68100	45	42	42	
B-Duq	13000	137	136	137	—2
Beaucage	7100	135	120	125	
Beav Lod	4100	38	36	38	+3
Belcher	9025	180	171	173	—2
Bethlm	1500	228	220	225	+1
Bevcon	18000	22	21	21½	—½
Bicroft	21425	250	240 —	250	+12
Bicroft wts	17250	170	140	145	1—5
Bidcop	7000	28	25	25½	—1½
Blk Bay	3600	105	95	95	5
Bonville	21000	13½	13	13	
Bordulac	2000	11	10½	10½	—½
Bouscad	1000	14	14	14	
Bouzan	7700	95	92	93	+2
Boymar	17700	8½	8	8½	+½
Bralorne	300	495	490	495	+5
Brilund	2800	45	43	45	
Broul Reef	3700	92	90	92	3—
Brunhurst	10000	12½	12	12	+½
Brunsman	1500	9½	9	9	
Brunston	3000	11	11	11	1—
Buffad	1500	9½	9	9	
Buff Cdn	5500	15	14½	14½	+½
Buff RL	1500	8½	8	8½	
Burchell	21620	53	50	53	+1
Camp Chib	2160	$11	11¼	11⅜	⅛—
C Dyno	38275	261	248	255	+7
Cdn Thor	500	11	11	11	
Canam	1000	24	24	24	
Candore	1083	32	32	32	+1
Can-Erin	104200	84	78	84	—1
Can-Met	90680	480	465	470	+5
C-Met wts	9800	400	387	385	+15
Cassiar	2080	810	800	810	+10
Cent Pat	3560	229	225	225	—5
[illegible]	9000	13	12½	13	+½
[illegible]	2000	30	30	30	
[illegible]	1977	295	295	290	—1
Chib-Kay	3300	32	32	32	
Chib M	900	325	315	315	—10
[illegible] Expl	1000	57	55	55	2
[illegible]	3400	104	100	[illegible]	—7
[illegible]	100	300	300	300	
[illegible]	80	30	30	5	+1
[illegible] Will	1406	190	181	187	+5
Cody-Reco	17500	55	51	53	+4
Coin Lake	3000	13	13	13	—1
Coldstrm	7850	165	158	158	—7
Colomac	7500	12	10	12	+1½
Coniagas	1900	212	210	210	—10
Coniaurum	1000	37	37	37	
Con-Key	1737	38	38	38	+2
C Bellekeno	4100	26	23	26	+1
C Callinan	6250	35	34	35	+1
Con C Cad	1000	12½	12½	12½	—½
C Denison	6163	$23	22	22⅞	+¼
C Den wts	14340	$14⅝	14	14⅝	+⅛
C Discovery	1340	300	295	300	
C Fen	5930	165	150	161	+16
C Guayana	3 00	21	20½	21	—1½
C Halliwell	25300	84	76	77	—3
Con Howey	390	325	300	325	+5
Con M S	q1055	$27	26½	27	
C Morrison	1500	27	25	25	—3
C Mosher	700	44	44	44	—1½
Con Negus	11601	21	19½	19½	—½
C Northland	1850	94	85	94	+11
C Red Pop	8593	18	15½	18	—1
C Regcrt	42700	149	136	149	+13
C Sannorm	2000	18	17	17	
Con Sud	6280	252	245	250	+5
C Tungst	15700	35	31	35	+1
Conwest	270	595	575	595	+10
Cop Corp	1100	69	65	69	+1
Copcrest	540	38	38	38	+1
Cop-Man	100698	29½	27½	29½	+
Coprand	2302	365	355	365	—5
Coulee	700	88	88	88	
Cournor	4750	11	11	11	
Croinor	34500	20¼	19	20	
Crowpat	27300	36	34	34	—3
Cusco	12600	24	23	23	
Daine	12000	11½	11	11½	+½
D'Aragon	1700	30	30	30	—2
De Cour	660	45	43	45	
De Cour wts	500	12	12	12	—1
Deer Horn	1000	27	27	27	+1½
D'Eldona	500	12	12	12	
Delnite	2900	110	108	110	+1
Diadem	975000	16	14½	15½	+½
Dome	100	$13	13	13	+⅛
Donalda	1500	22	22	22	+½
Duvan	8300	45	43	44	—2
E Amphi	1000	10	10	10	¼
East Mal	1110	124	123	123	
East Sull xd	100	490	490	490	10
East Met	5900	32½	32	32	—1
East Min	18356	360	340	345	
Elder	500	30	30	30	—8
Eldrich	1000	26	26	26	—1
El Pen-Rey	5800	35	33	35	
El Sol	98750	65	63	64	—1
Em Glacier	4000	23	21	23	+1
Eureka	6400	64	62	62	—3
Expl All	23800	36	29	35	+7
Falcon	1335	$36¼	36	36	+1
Faraday	214275	285	263	275	+15
Fara wts	41890	195	180	190	+20
F'west Tung	z150	19	19	19	
Fed Kirk	4000	19	17	19	+2
Fla Can	4837	690	680	690	+10
Frobisher	4250	289	280	285	+6
Galkeno	114031	129	105	124	+14
Geco Mines	791	$16	15⅝	16	+⅛
Genex	2200	23	22	22	+1
Giant YK	300	470	470	470	+5
Glenn U	3624	48	48	48	
Goldale	2200	24½	21	21	—1
Goldcrest	6000	13	12	12	+½
Gold Eagle	2000	8	8	8	—½
Gold Man	1125	145	140	145	
GF Uran	2000	27½	27	27	—2
Grandines	1600	17	17	17	
Granduc	2470	420	400	405	
Greyhk	1199120	60	55	59	+4
Gunnar	5220	$20¼	20	20¼	
Gulch	13500	22	20	20	—2
Gunnar wts	2180	$13¼	13	13	
Gwillim	24400	13½	13	13½	
Hard Rock	2000	12	12	12	—2
Har-Min	9000	34½	32½	33	—2
Hasaga	2500	19	19	19	—1
H of Lakes	1500	11	10½	10½	
Headway	7600	80	78	79	+2
Heath	11110	15	13½	15	+1
High-Bell	500	88	88	88	+3
Hoyle	800	330	320	330	+10
Hud Bay	279	$79	78⅝	79	+⅛
Hugh-Pam	3600	32	30	32	+2
Ind Lake	7000	13	12½	13	
Inspiration	5700	78	72	74	—4
Int Nickel	2798	$100¼	98⅞	100¼	+1⅜
Iron Bay	2200	380	365	365	
Jacobus	11975	116	113	114	+2
Jave Expl	4000	64	63	63	
Jellicoe	15167	22½	21	21½	—½
Joburke	91200	27	23	24½	+1½
Jolliet	3400	44	42	42	—1
Jonsmith	4500	22	18	18	1
Jowsey	4867	87	82	85	
Kenville	61000	12½	11½	12½	+½
Kerr Add	470	$15	15⅜	15⅞	+⅛
Kilembe	1100	230	225	225	—5
Kirk Hud	13500	18	16	17	
Kirk Town	2500	14	13½	14	+½
Labrador	350	$20	19	19¾	—¼
Lake Cin	1900	141	135	139	—5
L Dufault	1700	120	115	118	—2
Lake Ling	4000	13	12	13	+1
L Osu	1000	17	17	17	
L Shore	315	510	510	510	
La Luz	300	335	330	335	+10
Leitch	800	74	74	74	+1
Lencourt	3000	12	12	12	+1
Lexindin	10500	22	19½	20	+1
L L Lac	3750	270	265	266	+1
Lomega	1500	8½	8½	8½	—½
Lorado	125890	169	157	165	+8
Lorado wts	28800	149	125	135	+10
Louvet	1000	16½	16½	16½	—1½
Lyndhst	1700	44	43	44	+1
Lynx	7500	10½	10½	10	+⅛
Macassa	z90	180	180	180	
Mafie	5000	12	12	12	—½
Maleod	2300	110	106	110	+1
Madsen	200	175	175	175	
Malarti	900	155	152	155	
M[illegible] U	54000	27	24	26	+1
Maralgo	5075	38	37½	37½	+1½
Maritime	9577	170	165	168	
Martin	7000	14	13½	13½	—½
Maybrun	10200	59	55	55	—5
MIntyre	z20	$73	73	73	
MKen	3200	26	23	25	
MMar	1540	15½	15	15½	—½
MWat	500	37	37	37	
Ment	13500	37	35	35	—2
Merrill	5800	175	171	171	—1
Milliken	64821	355	335	340	
Minda	500	13	13	13	
Min Corp	215	$16¾	16⅝	16⅝	—⅛
Mis End	2500	27	27	27	
Min-Ore	2500	20	18	18	+¼
Mogul	8650	160	148	155	+5
Nama Cr	5200	65	61	61	—2
Nat Expl	8500	52	50	50	—2
Nealon	2000	18	17	18	+1½
Nes Lab	10100	78	75	75	
New Alger	5000	15	14	14	—¼
New Ath	23160	67	55	67	+11
New Rid	[illegible]				
New Cal	1000	36	36	36	+1
N Delhi	100100	88	81	87	+6
N Fortune	6000	17	16¼	16¼	—½
N Goldvue	1000	17	17	17	+2
N Harri	19025	27	24	24	—1
N High	5600	27	26	26½	+½
New Hosco	2500	24	24	24	—2
New ason	14901	15	13	13½	+½
N Kelore	3700	17½	17	17	—1
Newld	10000	35	33	35	+1
N Man	500	91	91	91	—4 J
N Minda	23300	43	41	43	
N Mylama	1750	14	14	14	+1
New Rouyn	36000	20	17½	20	+2
N Senator	2000	8	8	8	½
Nick Rim	1000	380	375	380	
Nipissing	5230	310	300	310	+5
Nisto	6000	11	10	11	+½
Nor-Acme	7000	29	26	29	
Noranda	601	$51	51	51	+¼
Norgold	16700	25	22	22	
Norlartic	500	9	9	9	+½
Normetal	175	485	485	485	+5
Norpax	21950	126	120	126	+
Norsync	13325	47	38	47	+10
Nor Inca	7500	7	6½	7	
N Rank	17960	134	131	133	+1
Nirthsp	40310	875	840	845	—25
North Can	400	162	162	162	+2
Nudul	3500	40	37	40	—2
Obaska	1000	10	9½	10	+½
O'Brien	2800	62	60	62	+1
Ogama	5000	12	11	11½	+½
Oka Rare	1 00	40	39	39	—1
O'Leary	34000	37	35	35	—1
Opem	1170	$10	10½	10½	—¼
Orenada	55525	37	34	36	+2
Ormsby	1000	36	36	36	—2
Pac East	14000	9½	9	9½	—½
Pamour	1121	45	45	45	+3
Parbec	3000	8	8	8	
Pardee	4400	95	91	93	—1
Pater	1900	65	64	65	+1
Payast	2500	20	20	20	
Perron	115200	63	56	57	+2
Pick Crow	800	125	121	124	—1
Pitch-Ore	29 50	9½	8½	9½	P ½
Pow Rou	1520	66	65	65	
Pr Bord	1000	8½	84	8½	+1
Preston	800	830	815	815	—20
Pronto	3900	830	800	810	—15
Pronto wts	2510	390	375	380	+5
Pros Air	2300	130	126	130	
Purdex	8000	15	13	13	+1
Que Chib	5655	142	137	140	
Que Lab	134200	26	24	24	
Que Lith	380	950	915	950	+25
Que Man	500	56	56	56	—3
Q Metal	1056	215	210	215	+5
Qunston	5267	21	20	20	—1
Quemont	261	$15⅝	15⅝	15⅝	—⅛
Radiore	23500	140	125	140	+11
Rare E	2900	85	85	85	
Rayrock	33250	165	159	162	+4
Rexspar	26700	78	68	75	+3
Rio Rup	4000	16	16	16	
Rix Athab	1500	66	63	63	—3
Roche	26900	26	24	25	
Rockwin	6850	35	34	34½	—1½
St Michael	12300	34	32	33	+3
San Ant	z100	55	55	55	
Sand Riv	130000	18	16	17	
Sheep Cr	1900	125	115	125	+15
Sherritt	5445	700	680	695	—5
Sil Miller	11100	75	75	75	
Siscoe	2200	78	78	78	—2
Sil Stand	500	44	44	44	—3
Slocan VR	1500	12	12	12	
Stdcona	14600	37	35	37	+1
Stanleigh	7070	510	495	510	+10
Stanrck	2830	505	480	490	—10
Starratt	10500	23	22	22	
Steep R	3524	$20	19¾	20	+¼
Sturgeon	6200	36	34	36	+2
Sud Cont	500	14	14	14	+1
Sullivan xd	177	390	390	390	+5
Sylvanite	6700	153	148	150	—1
Tandem	1500	11	10½	10½	—½
Taurcanis	7750	46½	45	46	
Teck-H	630	185	185	185	+3
Thom L	2050	94	93	93	+2
Tiara	28000	24	22	22	+1
Tombill	4500	37	34	34	—1
Torbit	1000	40	40	40	
Trans Res	1000	26	25	25	—1
Tribag	1000	30	30	30	+2
Ult-Shaw	13198	52	40	50	+10
U Mining	22000	21	20	20	—1
U Asbestos	600	595	580	595	+15
U Estella	1000	16	16	16	
Un Keno	700	595	595	595	10
U Mont	5350	14½	13	13	½
Upp Can	5000	75	72	75	—
Vandoo	3000	18	17	17	—½
Ventures	2442	$33⅝	32	33⅝	+⅝
Vico	393800	28	25	27	—1
Violam	6575	192	186	186	—4
Waite Am	z105	$12½	11	11¾	
Weedon	1500	36	36	36	
Werner	2000	25	25	25	+1
W Malar	2400	13	11	12¼	+2
Willroy	600	235	230	230	—8
Will wts	z50	150	150	150	
Wiltsey	26150	15	13	15	+4
Windard	5200	14	13	14	+½
Woodgrn	3450	108	105	108	+1
Wr Harg	1400	130	130	130	
Yale Lead	3200	30	30	30	
Yk Bear	2800	139	136	139	
Yukeno	57700	10½	7½	9½	+2
Zenmac	15700	34	31½	32	+½
Zulapa	7630	60	60	60	
Curb					
Gaspe Cop	100	$32½	32½	32½	+⅛
Pato	100	475	475	475	+5
Yukon Con	2000	54	54	54	
OILS					
Acme Gas	2200	20	19	19	
Ajax	1500	74	70	70	—4
AP Cons	4100	40	39	40	
Am Leduc	11750	47	46	46	
Anchor	2000	15	14	14	—1
Bailey S A	935	$16⅝	16⅛	16⅛	—⅛
Bailey S pr	125	$33½	33	33	—½
Banff	1000	255	255	255	+4
Bata	8000	11	10½	10½	
Britalta	2000	295	280	280	—20
Cabanga	1799	176	175	176	—4
Calalta	2700	145	138	138	—4
Cal Ed	150	25⅝	25⅝	25⅝	—¼
C Oil Lds	1700	392	385	385	—5
C Oil L wts	1000	255	255	255	
CS Oil wts	250	190	190	190	+10
CS Pete	400	700	700	700	
Cdn Atl Oil	660	43	43	43	—2
Cdn Alt Oil	829	635	625	635	+5
C Br Emp	13060	70	65	67	—2
C Collieries	1450	$5½	5⅜	5⅜	+¼
C Colli pr	750	72	70	72	
C Deca wts	14400	115	104	113	+11
Cdn Dev	6325	695	675	680	
C Ex Gas	400	580	580	580	+3
C Homestd	1775	225	215	225	+5
C Husky	1500	$15	15	15	+¼
C Husky wts	580	825	810	820	+5
Cdn PL	1950	280	275	279	+3
C Prospect	100	380	380	380	
Canso Nat	900	185	180	185	+5
Can Oil	1850	305	300	300	
Cent Led	5630	790	760	775	+30
Conro	4000	16	14½	15½	+1½
C Dragon	[illegible]				—1
[illegible] Cr	1000	48	48	48	—1
[illegible] Mac	1470	450	440	440	
Con Peak	5500	11	13½	11	+½
C West Pete	200	11	11¾	11¾	
Cree Oil	510	475	470	470	
Cree wts	2780	265	260	265	
Del Rio	14470	540	530	540	+15
Dev-Pal	17212	216	210	210	—8
Dome Expl	8008	12	12	12	—½
Duvex	12100	22	20	21	—2
Fargo	418	380	380	380	
Gen Pete	z50	49	49	49	
Gen Pet A	300	525	505	505	
Gr Plains	z30	$39	39	39	
Gr SKW G	1900	129	123	123	—2
High Crest	12000	39	36	38½	+1½
Highwood	75 0	32	28½	28½	—5½
Home Oil A	5742	$17½	17	17⅜	+⅜
Home Oil B	4241	$17	17	17½	+½
Jupiter	2250	210	204	210	+2
Kroy Oil	2100	88	87	87	+1
Lib Pete	5700	235	230	231	—4
Ll Pete	3100	16	16	16	—1
Majtrans	3000	8	7½	8	
Marigold	6000	25	23	25	+2
Medal	11511	380	370	380	+5
[illegible]imer Pete	400	$13⅝	14¼	14⅝	+⅛
Midcon	18040	110	107	109	+1
Mill City	6070	33	29	30	—1
Nat Pete	3900	465	445	465	+15
N B Dom	z93	175	175	175	
N Chamb	4600	229	220	225	+5
N Cont	7000	60	58	60	
N Gas Expl	2700	170	166	166	
N Superior	700	215	215	215	—5
Northcal	625	54	54	54	+2
NC Oils	1100	545	525	525	—5
Northld	26 0	75	70	73	+3
Oil Select	14500	16	14	14	
Okalta	1300	250	245	249	—3
Pac Pete	2825	$19½	19	19½	+¼
Pan West	19000	36	35	35	
Peace River	1900	$11½	11	11¼	+¼
Permo pr	19135	325	320	320	
Peruv Oils	6200	206	196	205	+10
Petrol	93850	119	105	115	+7
Phillips	2300	155	150	155	
Ponder	900	62	62	62	+2
Prairie Oil	100	415	415	415	—5
Provo Gas	19945	247	242	242	—8
Reef Expl	5500	19	17½	18	1
Richwll	525	192	192	192	—8
Rocky Pete	3149	65	65	65	—5
Roxana	1000	12	10	12	+2
Royalite	160	$16⅝	16⅝	16⅝	—¼
Sapphire	9800	144	142	142	—3
Scurry	2825	290	283	285	—5
Secur Free	2600	400	385	390	—10
Souris	600	22	22	22	—2½
South U	1600	40½	40	40½	+½
Spooner	123100	65	60	62	—1
Stanwell	1730	71	69	70	—1
Tex Cal	4500	63	60	61	—2
Trans Can	5100	233	228	232	—2
Trans-Em	4600	215	208	210	—2
Triad Oil	2390	770	760	770	+10
Un Oils	47850	285	273	277	+1
Wayne	1700	31	31	31	
Wespac	7600	31	29½	31	
W Decalta	28471	265	250	260	+8
W Dec wts	12200	85	80	83	+4
W Naco	10650	259	255	256	+1
Yan Can	1000	14	12	14	+2
Curb					
Dalhousie	5200	25	24	25	+1½
BANKS					
NS	47	$56½	56½	56½	+1
Comm	546	$46¼	45⅞	46¼	+⅜
Royal	139	$65¼	65	65¼	+¼
INDUSTRIALS					
Aluminium	304	$117½	116	117½	+½
Anglo Nfld	125	$8⅞	8⅞	8⅞	+⅛
C Brew	165	$24½	24	24	
D Magnes	650	$12¾	12⅝	12	¾
D Steel	865	$22⅞	22	22	—½
Nor Star	200	$11½	11½	11½	—¼
Simpsons	595	$18¼	18¼	18¼	½
Walkers	485	$69¼	69	69	

Total sales: 3,612,000.

Montreal Stocks

MONTREAL (CP)—Industrials Thursday moved irregularly high in active closed dealings on the Montreal and Canadian Stock Exchanges. Extreme price increases reached over two points.

In an active paper trade, Abitibi moved up 1½ to 33 while Great Lakes at 40 dropped a point. Consolidated Paper at 36¼ was up ¼ while Price Brothers increased to 54 by an equal fraction. International Paper added ½ at 94¾. International Nickel with a point-increase moved up to 100 in base metals while Aluminium gained ½ at 117½. Trans-Mountain Oil Pipe added ½ at 114 while in refining oils Imperial dipped ⅜ at 51⅜.

Calgary Power led increases in utilities climb 2½ to 64½ while Power Corp. was 2 ahead at 63½. B.C. Power at 43 gained / and Gatineau dropped by the same fraction to 27¾. Brazil at 9⅝ was ⅛ down. Steels were steady to lower with Algoma dipping ¾ at 114¼ and Dominion easing ⅛ at 22. In banks, Royal was ½ better at 65½.

Mines were mixed with Northspan dropping 30 at 8.40 while Faraday moved up 14 to 2.74 and Stanleigh added 10 cents at 5.10. Chib Jaculet lost 5 and Portage eased 2 while Baker Talc tacked on 6 and Merrill firmed 4 cents.

The exchanges' closing average show banks up 0.07 at 50.03; utilities up 0.1 at 142.3; industrials up 0.2 at 279.6; combined up 0.2 at 233.8; papers up 15.53 at 1322.58 and golds up 0.19 at 73.63.

MONTREAL CLOSING STOCKS
By The Canadian Press

Abitibi	33	Gt Lakes	40
Abit pr	23	How Smith	34½
Asbestos	30½	Hud Bay Min	79
Bank Mont	47½	Imp Oil	51⅜
Bathurst B	35	Int Nick	100
Bell	45	Int Pap	94
Brazil	9⅝	Int Pete	47
Bldg Prod	33½	Mass-Har	6½
C Cement	26	McColl	67½
C Cement pr	26¼	N St. Car	25
C Steamship	32	Noranda	51
C Bnk Com	46	Price	54
Cdn Brew	24	Que Pow	28½
Cdn Brew pr	24	Royal Bank	65½
Cdn Celan	14¼	Royalite	16
C Chem	7¼	St L Corp	16⅝
CPR	30½	Shawin	84½
Cockshutt	7⅝	Steel	62¾
Seagrams	29	Un Steel	13⅝
D Bridge	22	Walker	69
Dom Tar	11	CANADIAN	
Foundation	23½	Cons Pap	36¼
Fraser	29	Ford	103

N. Y. STOCKS

NEW YORK (AP)—Stock market turnover was at about the lowest level of the year Thursday in an indecisive session which found prices irregularly higher at the close.

The market was higher at the start, continuing Wednesday's fair rise. But then profit-taking got to work and many gains melted away.

Prices were mixed most of the day. In the last half hour, as coppers and other non-ferrous metals paced a rallying tendency, the list definitely went to the upside, but not by much.

Continued doubt about the Middle East and also about the prospects for cuts in the national budget were factors which kept many investors on the sidelines, Wall Street observers said.

The Associated Press average of 60 stocks was up 30 cents at $173.90.

Gaining Canadian stocks included Aluminium Ltd., up ⅜, Hudson Bay Mining ¼ and Canadian Pacific ⅛. Lower were Walker - Gooderham and Distillers-Seagrams, off ⅜ and ⅛ respectively.

Canadian issues moving ahead on the American Exchange included Shawinigan, up ⅝, Canadian Marconi ⅛ and Scurry-Rainbow Oil 1-16. Lower were Brazilian Traction, down ⅛, and Richwell Petroleum, off 1-16.

What stocks did:

	Thur.	Wed.
Advances	463	593
Declines	367	294
Unchanged	265	238
Total issues	1095	1125

NEW YORK CLOSING STOCKS
By The Canadian Press

Beth Steel	42⅝	Kennecott	111
Borg Warner	40	Monty W	[illegible]

January Car Sales Set Record

OTTAWA (CP)—More new passenger cars were sold in Canada during last January than in any January in history, the dominion bureau of statistics said Tuesday. The figure was 26,540 worth $77,908,000, against 16,864 worth $47,828,000 during January 1955.

Commercial-vehicle sales totalled 6,037, worth $22,986,000, against 4,453 the preceding January, worth $1,963,000. The record January was 1951, when 7,639 were sold.

Comments On Dollar Premium

LONDON (CP)—The Financial Times, commenting on the Canadian dollar's post - war high in terms of United States funds, says it reflects a situation almost unique for any country in the history of modern economic development.

It notes that the Canadian dollar has risen in value despite an increasingly unfavorable balance in the country's foreign trade, particularly with the United States.

In addition, Canadian bankers had expressed fears of runaway expansion and its effect on the currency.

The reason why this exposed position is not regarded by the foreign exchange markets as being in the slightest degree vulnerable is that capital movements from the U.S. continue steadily to offset the whole of any current account deficit, the Financial Times editorial says.

To some extent this is a self-feeding process, it continues. The increased dollar rate was a reflection of increasing U.S. interest in Canadian investments. And an upward move in the exchange rate generates further speculative investment in Canada.

Irving Oil Co. Plans Refinery

SAINT JOHN, N.B. (CP) — Saint John industrialist K. C. Irving said Wednesday the Irving Oil Co. Ltd. is contemplating construction of a Maritime oil refinery and both Saint John and Halifax have been considered as possible sites.

"The company has a definite interest in a refinery," Mr. Irving said, "but many factors must be considered. Extensive market and industrial surveys are necessary before a site can be selected."

C and O	62	NY Cent	30¼
Cons Edison	45¼	Radio Corp	33⅝
El Auto El	38¼	Std Oil N	56⅞
Gen Elec	56¼	Utd Aircraft	75½
Goodyear	75¼	Vanadium	44½
Gt Nor Ry	41⅜	Westngse	55¾
Int T and T	32¼		

Grain

WINNIPEG (CP)—A renewal of export demand in flax appeared on the Winnipeg Grain Exchange with export houses on the buying side. Trade reports indicated parcel lot sales to the United Kingdom and the continent. Offerings were in the form of hedges and U.S. selling and were well absorbed.

Closing prices:

Oats: May ½ lower 71¼b; Jly ½ lower 71½-a; Oct. ⅛ lower 72¼a.

Barley: May ¼ higher 96⅞; Jly ⅛ higher 97½; Oct. ⅛ higher 98½a.

Flax: May 2½ higher 2.85¾; Jly ¾ higher 2.82¼; Oct. 2 higher 2.78.

Rye: May ⅛ higher 1.18½; Jly ¼ higher 1.17¾b; Oct. 1 higher 1.18½.

Prices for class two wheat for export to countries outside IWA: 1 Nor 1.68⅜; 2 1.65⅜; 3 1.57⅜; 4 1.51⅜; 5 1.41⅜; 6 1.39⅜; 1 Durum 2.37⅜; 2 2.36⅜; 3 2.34⅜; IWA and domestic prices: 1 Nor 1.68⅜; 2 1.65⅜; 3 1.57⅜; 4 1.51⅜; 5 1.41⅜; 6 1.39⅜; 1 domestic Durum 1.97⅜; 2 1.96⅜; 3 1.94⅜.

Produce

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale dealers prices to country stations, wooden cases, extra-large 38½-39; large 38½-39; medium 37½-38; small 35; B 34½; C 28. Receipts 316.

Butter: Current non-tenderable receipts 58; current tenderable receipts 58. Fresh-grade creamery prints job price 59-60; fresh wholesale non-tenderable 58⅛-58½ fresh wholesale tenderable 58½.

Cheese: f.o.b. factory, Ontario white 34; colored 34; delivered Montreal, Quebec white 33; colored 33; wholesale Ontario white 35⅝; colored 35⅝; wholesale Quebec white 34; colored 34.

Potatoes: Florida white 50s 2.50-2.75; N.B. 75s 1.75-1.85; N.B. 50s 1.10-1.15; N.B. 10s 26-28; P.E.I. 75s 2.00-2.15.