

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS
6-Market lower in light trading.
New York—Market lower; late decline.
Montreal—Market mixed in light trading.

CURRENCIES

MONTREAL (CP)—The U.S. dollar today closed at a discount of 2 1/2-3 per cent in terms of Canadian funds, up 1/8. Pound sterling \$2.75 1/2 up 1/8.

TORONTO

TORONTO (CP)—The stock market closed lower Monday after a session in which prices in most sections quietly drifted down in sluggish trading.

Western oils and base metals were off more than one-quarter of a point. Golds climbed narrowly higher with a one-half point gain.

Brokers said the lack of interest in today's market could be attributed to the forthcoming general election and a scarcity of selected stocks in all sections.

The mining and oil lists had similar patters with high-priced stocks moving in a fractional range with losses holding a majority and cheaper issues having more declines in a 10 or 15-cent range.

Index changes: golds up .44 to 78.86; base metals off .37 to 147.63; western oils off .53 to 130.56.

TORONTO CLOSING STOCKS

By The Canadian Press
Toronto Stock Exchange—Feb. 17
(Quotations in cents unless marked—

+Add Int. Ex-Ex-warrants. —Ex-Ex-warrants. —Ex-Ex-warrants.

Table with columns: Stock, Sales, High, Low, Close, Net Change. Lists various stocks like Agnico, Agnico, Agnico, etc.

MONTREAL

MONTREAL (CP)—Prices were mixed Monday on quiet Montreal and Canadian Stock Exchanges.

Trans-Mountain Pipeline dropped 1 1/2 to a new low of 48 and McCall Oil advanced a point to a new high of 53.

In newspapers, Price Brothers gained 1/4 to 4 1/2. Banks were firm and construction easier.

Toronto Dominion Bank moved up a point to 41 and Building Products declined a point to 37.

Western oils were generally higher in the mines and oil section. Producing mines were lower.

Speculative mines were mixed in a five-cent range.

The exchanges closing averages show banks up .27 at a new high of 46.83, utilities unchanged at 136.7, industrials up .7 at a new high of 238.4, combined up .5 at a new high of 204.5, papers off .635 at 1,093.42 and golds up .29 at 68.97.

MONTREAL CLOSING STOCKS

Table with columns: Stock, Sales, High, Low, Close, Net Change. Lists various stocks like Abitibi, Abitibi, Abitibi, etc.

UNGRADED EGGS

Table with columns: Grade, Price. Lists grades like Grade A Large, Grade A Medium, etc.

Our paying price to producers for ungraded eggs delivered Charlotte-town today is—

Table with columns: Grade, Price. Lists grades like Grade A Large, Grade A Medium, etc.

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Table with columns: Stock, Sales, High, Low, Close, Net Change. Lists various stocks like C Prospect, C Prospect, C Prospect, etc.

NEW YORK

NEW YORK (AP)—The stock market declined irregularly Monday in the quietest and narrowest trading of the year.

Turnover dropped to 1,700,000 shares compared with 2,070,000 on Friday and was the smallest since Nov. 11 when 1,540,000 shares changed hands.

The 1,076 issues traded made Monday's market the narrowest since 1,055 were traded March 8, 1956.

Lorillard was the most active stock, off 1/4 at 41 1/2 on 59,700 shares. Second was Rexall, up 1/2 at 12 1/2 on 37,400 shares.

General Motors, off 1/4 at 34. The Associated Press average was General Motors, off 1/4 at 34 on 247,000 shares.

The Associated Press average of 60 stocks dropped 60 cents to \$160.40 with the industrials down 1/2, the rails down 50 cents and the utilities down 20 cents.

Most Canadian shares held steady. Dome Mines jumped 1/2 and International Nickel was 1/2 higher. Hudson Bay Mining dipped 1/2, International Nickel 1/2.

Other issues were unchanged.

On the American Stock Exchange, prices of all Canadian shares held steady with Friday's closes. Fluctuations during the day's extremely light trading were fractional.

What stocks did: Mon. Fri. Advances 353 651

Declines 481 219

Unchanged 242 239

Total issues 1076 1109

NEW YORK CLOSING STOCKS

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MOST ACTIVE TORONTO STOCKS

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GRAIN

WINNIPEG (CP)—Most prices generally showed advances in moderate trade on the Winnipeg Grain Exchange Monday.

Advances in all grains on United States markets were reflected here.

Closing prices: Oats: May 1/4 higher 69 1/2; July 3/4 higher 68 1/2; Oct. 1/2 higher 68 1/2.

Barley: May 1/4 higher 91; July 1/4 higher 91 1/2; Oct. 1/2 higher 90 1/2.

Flax: May 5/8 higher 3.04 1/4; July 6/8 higher 3.02 1/4; Oct. 5/8 higher 3.04 1/4.

Rye: May 1/4 higher 1.03 1/2; July 1/4 higher 1.03 1/2; Oct. 1/4 higher 1.05 1/2.

Prices for class two wheat for export to countries outside IWA: 1 Nor 1.63 1/4; 2 1.59 1/4; 3 1.52 1/4; 4 1.43 1/4; 5 1.29 1/4; 6 1.25 1/4; 7 1.24 1/4; 8 1.19 1/4; 9 1.13 1/4; 10 1.07 1/4; 11 1.01 1/4; 12 1.01 1/4.

IWA and domestic prices: 1 Nor 1.63 1/4; 2 1.59 1/4; 3 1.52 1/4; 4 1.43 1/4; 5 1.29 1/4; 6 1.25 1/4; 7 1.24 1/4; 8 1.19 1/4; 9 1.13 1/4; 10 1.07 1/4; 11 1.01 1/4; 12 1.01 1/4.

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NAME RED MINISTER

VIENNA (Reuters)—Dr. Endre Sik has been appointed Hungarian foreign affairs minister succeeding the late Imre Horvath.

Budapest radio announced Saturday. Before the war Sik, now 72, lived in Russia. He returned to Hungary in 1944 with the Russian army.

Attention Carpenters

Local 1338 will hold their regular monthly meeting at Labour Hall, Queen Street on Wednesday, February 19th at 8:30 p.m.

All members please attend

MONTREAL CLOSING STOCKS

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PRODUCE

MONTREAL (CP)—Agriculture department quotations: Eggs: Wholesale dealers prices to country stations, wooden cases extra-large 40-41 large 40-41; medium 38-39 1/2; small 36-37; B 32; C 22. Receipts: 7.

Butter: Current receipts 62; fresh-grade creamery prints job price 63 1/2 - 65; fresh wholesale 62 1/2-62 3/4.

Cheese: F.O.B. factory, Ontario white 33 1/2, colored 33 1/2; delivered Montreal, Quebec white 33 1/2, colored 33 1/2; wholesale Ontario white 35, colored 35 1/2; wholesale Quebec white 34 1/2, colored 34 1/2.

Potatoes: N.B. 75s 1.65 - 1.75; N.B. 50s 1.10-1.15; N.B. 10s 27-28; P.E.I. 75s 1.90-1.00; P.E.I. 10s 33; California white 100s 5.00-5.25; Que. 75s 1.60.

LONDON (Reuters)—A Soviet whaling flotilla whaling has caught twice as many whales in two weeks as in the whole of its voyage last year, the Soviet news agency Tass reported Sunday.

The flotilla came across large schools of blue whales when it left the Weddell Sea.

172 MILLION YANKS WASHINGTON (AP)—For the second year in a row, the population of the United States increased by about 3,000,000 in 1952. Reporting this Sunday, the census bureau estimated the population as of Jan. 1 was 172,790,000 compared with 169,800,000 a year earlier.

STORM HITS CANARIES MADRID (Reuters)—A hurricane swept the Santa Cruz de Tenerife district of the Canary Islands Saturday, tearing away roofs and destroying banana plantations.

A newly-built movie theatre at Puerto de la Cruz collapsed and a hotel roof in Torcoronte caved in. No casualties were reported.

NEW AIR SERVICE MOSCOW (Reuters)—Douglas Grey, commercial manager of British European Airways, started negotiations here Saturday for a direct air service between London and Moscow by British and Russian airlines.

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Insurance Since 1872

G. M. Starts To Celebrate Its Golden Anniversary

By DAVID J. WILKIE DETROIT (AP)—If you had bought 10 shares of General Motors stock in 1908 for \$1,000, kept it and exercised your rights to buy more, you would now have 22,869 shares worth more than \$776,000.

And you would have received nearly \$800,000 in dividends over the years.

Although the world's largest industrial corporation won't be 50 years old until Sept. 16, it already has begun observance of its golden anniversary. The golden stream it has poured forth over the years reached an unprecedented \$1,189,477,082 in net income for the auto industry's record year of 1952.

Brainchild of a one-time buggy-maker, who developed into a financial wizard but twice lost control of the corporation, General Motors has made more than 68,000,000 vehicles in less than 50 years. It has also made scores of millionaires.

The erstwhile buggy maker who visualized a gigantic single corporation to build motor vehicles was the late William Crapo Durant. He was credited with a Midas touch but lost two multimillion-dollar fortunes in stock market speculations.

It was Durant who brought Oldsmobile, Cadillac, Buick and Oakland (later Pontiac) together to form the nucleus of General Motors in 1908. But others fashioned the structure that held GM together.

There was Alfred P. Sloan Jr., now honorary board chairman, who sold roller bearings before joining General Motors. Sloan, now in his 83rd year, was an organizational genius. GM got into Sloan when it took over United Motors in 1918.

Then there was the fabulous Charles F. Kettering, long the auto industry's No. 1 engineer-scientist, who was involved in so many engineering advances of the car industry they almost challenged his tabulation. He adapted the self-starter to cars in 1911.

Another was William S. Knudsen, a Danish immigrant. He became a production genius, built Chevrolet, GM's big money maker, became president of General Motors and left the corporation to direct production for the government during the Second World War.

Still another was Charles E. Wilson who left General Motors to become secretary of defence in

during the last 40 years. Notable among others who aided in the development of GM included Fred and Charles Fisher the pioneer body builders. They introduced the closed body to the auto industry.

In many respects the story of General Motors is an industrial saga not unlike that of the Ford Motor Company. But where the Ford story largely was that of a single outstanding individual, the GM growth resulted from the combined efforts of many men, each a specialist.

The destinies of General Motors now are directed by a one-time accountant—Harlow H. Currier. Currier joined GM in response to a classified advertisement in the Flint (Mich.) Journal, calling for a bookkeeper.

GM prides itself on the fact it has many stockholders. At last count, they numbered more than 700,000. Its employees number about 600,000.

Few, if any of the original purchasers of General Motors stock in 1908 held it through the numerous splitups that were made

its unit volume slipped noticeably in 1952, dropping to 43.7 per cent of U.S. passenger car production in the preceding year's. But its total assets, including real estate, plants, equipment, patents, goodwill, cash on hand and other items, are in excess of \$6,500,000,000.

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