PENTAGON JOBS CHANGE HANDS

Resignation of Roswell L. Gilpatric, left, as deputy secretary of defense was accepted Friday and President Johnson is naming Secretary of the Army Cyrus R. Vance, center, to the post. The White House also announced that Stephen Ailes, right, will succeed Vance. Ailes has been undersecretary of the Army since February 1961.

DAILY MARKETS

TORONTO

(Continued from page 11)

Young HG	500	8	8	8	
Yukeno	1000	4½	4½	4½	+ ½
Zenmac	14500	31	29	30	
Zulaya	26500	26¼	24	26	*1½
OILS					
Alminex	2980	285	270	285	+10
Am Leduc	18354	5	5	5	+ ½
Anchor	6500	15	15	15	
Ang U Dv	1500	27	26	26	+ ½
Bail S A	200	810	10	10	* ¼
Bailey S pr	z15	823	23	23	
Bail 5¾ pr	z105	825¾	25½	25¼	
Banff	3600	230	225	225	—7
Cal Ed	200	$18½	18½	18¼	
Cameriva	600	225	225	225	
C Oil Lds	1100	163	160	163	+2
CS Prep	3550	470	460	470	—5
C Delhi	8767	540	495	535	+4
C Ex Gas	2900	108	105	105	
C Homestd	916	91	91	91	+1
Cent Del	3279	735	710	735	+15
Charter Oil	100	155	155	155	—1
C Dragon	37533	33	27	32	+3½
C East Cr	4359	103	95	100	+5
Dev Pal	19000	127	126	126	
Dome Pete	1425	$16¼	16	16	— ½
Duvan	1000	8	8	8	— ½
Fargo	300	265	265	265	+5
Glacier	26000	12½	10½	12½	*1½
Gr Plains	250	811	11	11	— ¼
Gridoil	500	36	36	36	—2
H B Oil G	177	$15½	15½	15½	
Lands	1000	400	400	400	
Long Pat	2500	10	10	10	+1
Medal	803	43	42	43	—5
Midcon	7500	31	30	30	+1
Murphy	156	205	205	205	+14
Nat Pete	1200	275	270	275	*15
N Concord	1000	4	4	4	+ ½
N Davies	19000	25	23	24	
NC Oils	2520	200	199	199	—8
NCO pr	z90	$44	42½	43¼	
NCO wts	460	16	16	16	+1
Northld	1000	14	14	14	+1
Numac	1700	172	170	170	
Numac wts	1100	75	73	73	
Okalta	550	9½	9½	9½	
Pamol	6200	49	48	49	+1
Petrol	2000	52	52	52	+1
Place	5000	49	47	47	—3
Prove Gas	4800	183	181	182	
Quonto	18000	21	20	21	
Ranger	3300	132	123	129	+4
Sarcee	3500	130	129	130	+5
South U	4000	10½	10½	10½	
Spooner	3500	12	11	12	*½
Stanwell	4600	76	70	74	—1
Teck Corp	7095	490	470	480	+5
Trans Can	2800	94	87	87	—4
Triad Oil	8013	202	196	196	—4
Union Oil	1235	$12½	12½	12½	
Unisphr	12000	32	31	32	
U Canso vt	2481	152	145	150	—5
Un Oils	47084	157	154	157	+2
Wespac	1000	11½	11½	11½	
Wstates	z1	625	625	625	
W Decalta	1600	125	125	125	
Wilshire	3600	345	340	345	
Yan Can	500	4	4	4	— ½
BANKS					
Mont	1110	$63¼	63¼	63½	+ ⅜
NS	768	$70¼	70	70¼	* ¼
C Imp Bk C	2060	$64¼	63⅝	64⅜	
Royal	1115	$74¾	74¼	74¾	+ ¼
Tor-Dom	711	$6	65	6	+ ⅜
INDUSTRIALS					
Alumini	7958	$29¾	29¼	29¼	— ¼
C Brew	6350	$10¼	10	10	
Doco	1380	$16½	16¼	16½	— ⅜
Gen Bake	300	$16½	16½	16½	+ ½
Inland	860	56	57⅝	6	
Inv Syn	100	$56	56	56	
Pembina	310	$8	8	0	
Simpsons	4090	$40⅝	38¼	40¼	+17⅝
Walkers	1400	$63	62⅝	62¼	— ¼
Weston B	175	$18	18	18	
Abitibi	300	$14¼	14¼	14¼	+1¼
Argus	100	$13½	13½	13½	+1¼
BC Forest	425	$25¼	25¼	25¼	— ½
Bulolo	100	$5¼	5¼	5¼	— ¼
Falcon	5315	$62¾	62¼	62¾	* ⅜
Hd Gas wts	100	43	43	43	—10
Inv Syn A	100	$53¾	53¾	53¾	+1¾
Moore	100	852	52	52	+ ⅜
MB and PR	100	$27½	27½	27½	— ½
Pow Corp	490	$11½	11½	11½	+ ¼
Salada	c10	11	11	11	
Seven Arts	700	$9	9	9	* ¼
T Fin A	100	812	12	12	+ ⅜
Bralorne	300	420	415	420	+5
C Oil Lds	500	170	170	170	+5
Cdn NW	2000	4	4	4	
Coeh-Will	100	400	400	40	—1
Deer Horn	1000	65	65	65	+6
Dickson	300	570	570	570	-1
Kerr Add	100	695	695	695	+10
Lorado	4000	218	210	218	+8
Madsen	200	240	240	240	—10
Provo	1800	195	190	195	+5
Sisco	900	179	172	175	*8
Steep R	400	430	430	430	+10
Teck Corp	300	480	480	480	+10
W ecalta	200	125	125	125	
Yk Bear	100	109	109	109	

MOST ACTIVE TORONTO STOCKS
By The Canadian Press

Stock	Sales	High	Low	Close	Ch ge
INDUSTRIALS					
Abitibi	28176	$13¾	13⅝	13⅝	
Falcon	14750	862	61½	61¾	
Pow Corp	12735	$11½	10⅞	11	
CPR	9165	$38¼	37¾	37¾	— ⅛
Alumini	7958	$29¾	29¼	29¼	— ¼
OILS					
Un Oils	47084	157	154	157	+2
C Dragon	37533	33	27	32	*2¾
Glacier	26000	12½	10½	12½	+1½
N Davies	19000	25	23	24	
Quonto	18000	21	20	21	
MINES					
Candore	279233	39½	35	38	+4
Chimo	262400	125	115	119	+9
C Sanorm	230679	13	11	12½	+ ½
Croinor	203000	49½	44½	47½	+1½
Nisto	111000	23	21	23	+1

MUTUAL FUNDS
By The Canadian Press
(Close Thurs. Jan. 9)

	Bid	Ask
All Cdn Com	5.32	5.83
All Cdn Div	7.29	7.99
American Growth	9.58	10.47
Beauhrun	35.66	38.72
Canada Growth	5.40	5.90
Cdn Gas and Energy	7.73	8.47
Canadian Investment	11.17	12.25
Cdn Trusteed	4.69	5.13
Canafund	43.45	47.72
Champion Mutual	6.28	6.90
Col. Mut.	5.11	5.54
Commonwealth Inter.	9.58	10.50
Commonwealth Int Lever	8.15	8.92
Corporate Investors	10.22	11.28
Diversified Inc A	24.45	..
Diversified Inc B	5.02	5.52
Dividend Shares	3.52	3.87
Dom Comp.	3.88	4.17
Dominion Equity	20.30	20.73
Dom Div	3.20	3.44
Dreyfus Inc.	19.36	21.04
ropean Growth	6.75	7.3 ut
Federated Growth	5.16	5.64
First Oil and Gas	4.86	5.31
Fonds Collectif A	6.70	7.28
Fonds Collectif B	3.45	3.80
Fonds Collectif C	6.97	7.57
Group Inc.	3.89	4.29
Growth Oil and Gas	10.06	10.57
Investors Growth	7.38	8.03
Investors Intl	4.79	5.21
Investors Mutual	13.39	14.58
Mutual Accumulating	4.18	4.57
Mutual Income	5.71	6.24
N American of Canada	11.28	12.02
One William Street	15.96	16.48
Provident	8.23	8.81
Putnam Growth	9.00	9.84
Radisson	4.71	5.18
Regent	—	—
Research Investing	12.04	13.16
Savings Investment	6.47	7.07
1962 Exec. Fund Cda	8.83	9.00
TV Electronics	7.74	8.44
Timed Investment	6.46	7.03
United Accumulative	6.92	7.56
West Growth	4.96	5.42

Modern Research Produces Some Startling Interpretations

By R. J. ANDERSON

Modern research methods and knowledge often produce vivid, sometimes startling, interpretations of controversial or little-known periods of history.

So it is with Correll Barnett in The Swordbearers (Ryerson Press). He takes issue on many points with some 1919-39 historians in presenting a reappraisal of the major issues of the First World War.

Its theme is the decisive effect of individual human character on history. In passing, Barnett states that Germany was "neither wholly nor principally responsible for the war; certainly not 'guilty'."

The British military historian, whose previous work was The Desert Generals, provides in The Swordbearers through fascinating pen portraits an illuminating picture of First World War leadership.

There is a host of subsidiary characters Earl Haig, "that inarticulate upper-class Briton;" Vice-Admiral Sir David Beatty, "a man of fashion, of restless, impetuous energy;" Marshal Ferdinand Foch, "Gascon fire and gesticulation" but Mr Barnett's history is woven around four major military leaders:

Col.-Gen. Helmuth von Moltke Chief of the German General Staff in the invasion of France in 1914. Victory was to have come in six weeks and indeed was in sight in that time, but at the moment of crisis, Moltke collapsed. As the German armies slowed to a standstill, their commander was a weeping wreck.

Barnett writes:

"Although Moltke's wife claims he was perfectly healthy at the outbreak of war, it is clear that this was not so. Moltke was an elderly man; severe strain would soon expose his chronic unfitness."

Admiral Sir John Jellicoe Commander in - Chief of Britain's Grand Fleet at the Battle of Jutland and termed the only man on either side who could have won or lost the war in a single day. Jellicoe did neither. The cautious Jellicoe described by Barnett as the "admiral with a flawed cutlass" is commended for his realism. He went into battle with a fleet he knew to be inferior to the German in quality of ships and armament. The battle was indecisive: Beatty's battlecruiser division was whipped. Britain lost more ships and men than did Germany but the German fleet was held in uort for the rest of the war.

The author is sharply critical of British Victorian age stagnation that produced a naval officer class that frowned upon gunnery practice because this would dirty spotless decks. He terms the pre-1914 navy "an exclusive yacht club."

Gen. Henri Philipe Petain—The hero of Verdun who became French commander - in-chief in 1917. His major contribution to the war was quelling mutinies that affected half of the French Army.

Nothing is mentioned of Petain's Second World War activities but Mr. Barnett's penetrating analysis of Petain's character explains much that occurred in 1940 when, as a marshal of France, he became Vichy France chief of state and a puppet of Nazi Germany.

Of Petain's personal characteristics, the author says:

"Warm springs of emotion ran beneath the ice. For he had always been a master of the bedroom as well as of the battlefield. In 1916 he had in fact been run to earth with a girl in the Hotel Terminus at the Gare du Nord in Paris . . . in order to be given Joffre's order to take command at Verdun."

Gen. Erich Ludendorff—German supreme commander in 1918. As the war opened, so it closed—with a gigantic German offensive in the West that was rolled back by the Allies. Ludendorff lost his battle in his own headquarters with disintegration of the commander, his army and the empire.

Of Ludendorff:

"(He) personified the restless energy and surging power of the German Empire; he also personified its ugliness, its crudity and its fatal unwisdom. Under his pickelhaube (helmet), keen protuberant eyes stared out of a sauty, pudgy face ornamented by a straight nose, a bristling moustache, a pursed mouth and sometimes an eyeglass."

Summing up:

"For the historian, with his priceless gift of hindsight, it is moving and fascinating to study these men locked in struggle with events greater than themselves."

New Directory Has Labor Data

MONTREAL (CP) — The National Industrial Conference Board has published a 183-page book entitled directory of Canadian labor statistics to facilitate locations of information sources on employment, wages, pension plans, labor - management relations and similar topics.

In a preface to the directory, Monteath Douglas, NICB's vice-president, says it is designed "to guide the reader to the sources, and to explain the data that he will find there in such a way as to help him evaluate, select and apply it."

Allan A. Porter, author of the directory, is a research specialist in personnel administration. He prepared the book with help from the economics and research branch of the federal department of labor, the bureau of statistics and other agencies and organizations producing statistics.

NICB is a non-profit industrial research organization established in the United States in 1916. It has a nine-year-old Canadian branch in Montreal.

The board is supported by subscribing associates, numbering about 3,700 in North America, including 300 in Canada. Business organizations, professional firms, trade associations, labor unions, universities and government agencies form the membership.

The directory lists publications containing labor statistics current enough to be useful, describing how the subject matter is treated and the kinds of industrial, regional, occupational and other breakdowns provided. The information helps determine quickly which statistical report will meet required needs.

SURVEYS OUTLINED

The second part of the directory outlines the major surveys conducted by statistics-gathering organizations and used in the publications cited in part one.

In the directory preface, Mr. Douglas said the publication is an extension of the board's information service, "to facilitate reference on a broad area of Canada's economic affairs that concerns the public interest as well as management's responsibility."

Mr. Douglas said the guide to labor statistics was prompted by the many questions asked NICB about working conditions, earnings, hours of work, fringe benefits and other topics.

Cost of the directory is $3 to NICB associates and government agencies and $15 to non-associates.

POWERFUL PUNCH

The Atlantic hurricane packs energy estimated to equal 500,000 atomic bombs of the type dropped on Nagasaki during the Second World War.

U.S. Okays Wheat Sale

WASHINGTON (AP) — The U.S. government issued licences Friday for the sale of an additional $104,000,000 worth of wheat to the Soviet Union.

This raised the total of proposed shipments of U.S. wheat to Russia and her satellites to about $300,000,000 to date.

The commerce department, in announcing the latest authorizations, said the $104,000,000 covers five proposed sales.

All but $29,000,000 worth of the wheat has been earmarked for shipment to Russia. The total amount sold behind the Iron Curtain was estimated at about 150,000,000 bushels.

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Issued by authority of the

HON. ALLAN J. MacEACHEN, MINISTER OF LABOUR, CANADA

OW-203

Special service bulletin for Mutual Life policyholders

More good news for policyholders . . . your Mutual Life dividends are increased again!

This year Mutual Life policyholders will again share in a substantial dividend increase — the ninth in the last eleven years. This means another reduction in the already low cost of Mutual Life insurance.

In 1964, dividends paid to owners of individual policies will total $16.5 million — an increase of $1,350,000 over the amount paid in 1963! If you are leaving your dividends with the company to accumulate at interest, the rate paid in 1964 will be 4.9 per cent, increased from 4.75 per cent.

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