DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS

Toronto—Market well down; moderately heavy trading.

New York — Market lower; moderate trading.

Montreal — Market generally lower; light to moderate trading.

CURRENCY

MONTREAL (CP)—The U.S. dollar closed at a premium of 7⅛ per cent in terms of Canadian funds, unchanged from Monday's close. Pound sterling closed at $3.02 13-16, up 1-16.

PRODUCE

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale dealer prices to country stations, wooden cartons: Extra-large 35; large 34; medium 29; small 21; B 24 and C 20.

Butter: Current receipts tenderable 92—50¾, 93—51¾ fresh creamery prints, job price 53-54, fresh wholesale tenderable 92—51, 93—52.

Cheese: Delivered Montreal waxed current receipts Quebec white 32, wholesale white 32½, colored 32¾.

Potatoes: Que new 75s 2.35-2.50, Que 50s 1.65-1.75; N.B. old 75s 2-2.25, N.B. 50s 1.50-1.65; N.B. 10s .34-.36; P.E.I. old 75s 250; Ont new 75s 2.50-2.60.

NEW YORK

NEW YORK (AP) — Heavy selling developed toward the end of Tuesday's stock market session and prices took their worst setback since June 22.

American Telephone was actively traded and down 3⅝ at 109⅝. International Business Machines fell 12⅝ to 370⅛.

The day began with news of a flattening out in the economic recovery, as reflected by very small increases in personal income and industrial production.

Late in the day came news that U.S. imports of steel in May rose to the highest level in more than two years.

The Associated Press average of 60 stocks fell 2.70 to 216.60—the sharpest decline since June 22 when the AP average fell 3.40.

POLAROID DOWN

Polaroid was off 2⅝ at 110⅛ on 43,100 shares, and U.S. Steel was off 1 at 45¼ on 41,700 shares.

General Motors lost 1, Thiokol 2, Ford 1⅝, American Tobacco 2¼, Motorola and Transitron 1¼ each.

An estimated $3,900,000,000 was clipped from the quoted value of stocks listed on the New York exchange, based on the fall in the Associated Press average.

Chrysler dropped 1⅛, American Motors ⅝, and Studebaker ½. Jones and Laughlin fell 2 points, Bethlehem ¾, and Republic Steel ⅞.

Among Canadian stocks taking losses on the New York Stock Exchange were International Nickel down 1½, Granby Mining ⅞, Aluminium Ltd. ½, Dome Mines ¼, Hudson Bay Mining ⅛. Distillers Seagrams gained ½ and Walker Gooderham ⅛.

American exchange prices declined. Shawinigan lost ¼, Jupiter Corp. ¼, Scurry Rainbow Oil ⅛ and Fargo Oil 1-16.

What stocks did:

	Tues	Mon
Advances	212	468
Declines	885	511
Unchanged	180	245
Total issues	1277	1224

NEW YORK CLOSING STOCKS
By The Associated Press

Beth Steel	33¼	Kennecott	60½
Borg Warner	30¾	Monty W	26¾
C and O	50½	NY Cent	13⅛
Cons Edison	72¼	Radio Corp	45¼
Gen Elec	62⅝	South Pac	24½
Goodyear	33⅛	Std Oil NJ	51¼
Gt Nor Ry	37¾	Utd Aircraft	44⅛
Int T T	38⅝	Westngse	27

LIVESTOCK

MONTREAL (CP) — Prices were generally steady with Monday's on the east-end market Tuesday. Trading was slow and demand fair.

Receipts on the east-end market this morning were: 86 cattle, 128 calves, 84 hogs and 65 sheep and lambs. Monday's receipts on both markets were: 371 cattle, 486 calves, 205 hogs and 61 sheep and lambs.

Medium cows sold at 16.50-17.25, common 15-16.25 and canners and cutters 8.25-14.75.

Common and medium steers were 18.75-20.

Medium heifers were 20-21 and common 15-19.

Good bulls sold at 19-20 while common and medium were 14-18.50.

Good vealers were 25-30, medium 21-25 and common 17-19.

Hog prices were not established. There were no sales of sheep and lambs.

MONTREAL

MONTREAL (CP) — Stocks were mainly lower on the Montreal and Canadian exchanges Tuesday. Declines outnumbered gains five to two. Trading was light in industrials but moderate in mines and oils.

Banks reflected the downward trend with Banque Canadienne Nationale off 1½ to 62, Bank of Montreal at 53½ and Imperial Bank of Commerce at 52½ were each off a point, Bank of Nova Scotia fell ¾ to 59¾, Banque Provinciale ½ to 43¼ and Royal Bank ¾ to 65.

Papers showed the largest drop, off 2.6 on index. Great Lakes paper fell ¾ to 18, Abitibi ⅜ to 44½ and Consolidated Paper at 39¼, Moore Corporation at 43⅝ and Price Brothers at 44 all fell ¼.

Utilities were down with Shawinigan off ⅜ at 22⅝ and British Columbia Power ¼ at 16¼ while Bell Telephone at 50⅓ and Gatineau at 31 each lost ⅛. Brazilian Light fell five cents to $3.10.

INCO DOWN

International Nickel dropped 1⅞ to 59⅞ among base metals while Noranda fell ¼ to 29½ and

(Continued on page 15)

Services At Westmorland Mark Church's Re-opening

Dedicatory services were held recently for the re-opening of the Westmorland United Baptist Church.

Services were conducted by Rev. L. R. Graves, with Rev. Harry Renfree as guest speaker. Mr. Graves conducted the formal service of dedication in the remodelled church building.

Flowers on the platform were gifts of the following members: Mrs. Blanche Rogerson, in memory of her husband, Harold; Mrs. Daniel Crossman and family, in memory of husband and father; and Mrs. William Callbeck.

Mr. and Mrs. Park Francis donated the material for the pulpit, which was made by the contractor, Lorne Simmonds. The choir drapes were given by Mrs. Fred Oakes, in memory of her husband; Miss Mary Newsome gave choir hymn books in memory of her parents, Mr. and Mrs. Warren Newsome; a pulpit lamp was the gift of Miss Olive Leard in memory of her parents, Mr. and Mrs. William Leard; the organ lamp, in memory of Thomas Simmonds, was given by his family — Millie, (Mrs. Earl Francis), Hazel, (Mrs. Wilmot Large), Lorne and Everett; the church sign was the gift of Mrs. Nettie Callbeck in memory of her husband, Howard; the hymn boards were to Mr. Callbeck's memory as a gift of Mr. and Mrs. Otto Johnston, and Mrs. Hammond Newson and family had offering plates dedicated in memory of the late Mr. Newson.

An augmented choir, under the direction of Mrs. Park Francis, church organist, sang special selections. During the morning service Mrs. L. R. Graves and Mrs. Fred Oakes sang "That Beautiful City of Gold", and the choir number was "I Shall Be Like Him".

The guest soloist in the evening was Mrs. George Robblee who sang "In the garden of My Heart". The choir selection was "Faith is the Victory."

France Planning Rocket Station

PARIS (Reuters) — France plans to build its own rocket-launching station on barren scrubland on the Atlantic coast near Mont-de-Marsan in southwest France, official sources said here Tuesday.

The station is expected to be ready by 1967, by which time France has agreed to evacuate the rocket research centre of Colomb - Bechar in the Sahara in western Algeria where it has conducted a series of nuclear tests.

About 4,000 technicians will occupy specially built quarters at the new site, to be built near two French air bases.

It was not yet known whether France's first satellite, scheduled to be launched in 1965, will be launched from the new station or from Colomb-Bechar.

POWERS EXTENDED

PARIS (AP) — President de Gaulle's government extended Tuesday the emergency powers it first adopted during the abortive generals' revolt in Algiers in April 1961. A decree published in the official journal said the "state of urgency" would be continued until May 31, 1963, at the latest.

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MacRae's Criticism Of DBS Draws Reply From Official

The Dominion Bureau of Statistics believes the accuracy of its figures is adequate. "If not, we would change our methods of gathering data," Dr. Fred E. Whitworth, AM, PhD, director, education division, Dominion Bureau of Statistics, Ottawa, said Monday.

Dr. Whitworth was commenting on a recent story that quoted A. B. MacRae, minister of agriculture, as calling "just wild guesses" some of the latest income figures for P. E. I., released by DBS.

P.E.I. LACKS SERVICE

When asked if he thought the bureau of statistics should change its methods of gathering information, the minister was quoted as saying P. E. I. was the only province that does not have some kind of statistical service on the spot, and that as long as DBS relies on spotty hit or miss reports from P.E.I. there will always be inaccuracy.

Speaking as a member of the DBS, although not in the agriculture division, Dr. Whitworth said that the minister may have a legitimate complaint, but that DBS informatoin always comes from original sources, the reports from the provinces, themselves.

Anyone with complaints should investigate the methods used by the bureau, and then suggest increased coverage or whatever is necessary to increase accuracy. Accuracy is desired, and the bureau is always willing to consider complaints, he said.

Tariff Provisions Announced In Package Deal With ECM

By ALAN DONNELLY

OTTAWA (CP) — The compensation that Canadian exporters will receive in payment for what they'll lose from creation of the European Common Market's external tariff wall was announced here.

The compensation, worked out in months of stiff tariff bargaining at Geneva, provides for tariff concessions on nearly $250,000,000 in annual Canadian exports to the six - nation trade bloc.

There are a scattering of minor reductions in the ECM's proposed tariffs, including cuts on aluminum, frozen and canned salmon and douglas fir plywood. Most of the concessions, however, consist of undertakings to "bind" ECM tariffs so they can't be increased in future without giving Canada offsetting trade advantages.

As well, the Geneva negotiations under the General Agreement on Tariffs and Trade produced a Common Market agreement to negotiate within a year terms for future trade in Canadian wheat.

Trade Minister Hees, announcing the package deal, said that the settlement on wheat, with assurances of minimum wheat sales, "should cover Canada's normal and traditional export of wheat" to the Common Market Six.

WON'T MAKE UP LOSSES

A trade department official said that the tariff reductions won't begin to make up for the over - all losses to Canada that will result from implementation of the Common Market's external tariff wall.

This is because, in the tariff-averaging process by the Six, tariffs of France and Italy in general will be reduced while tariffs of West Germany, Belgium, The Netherlands and Luxembourg will go up. About 75 per cent of Canadian exports to the six have been to West Germany and the three Benelux countries.

However, the official said, Canada now has stronger trade negotiation rights than before, with "bindings" of ECM tariff rates on about 80 per cent of Canadian sales to the Six.

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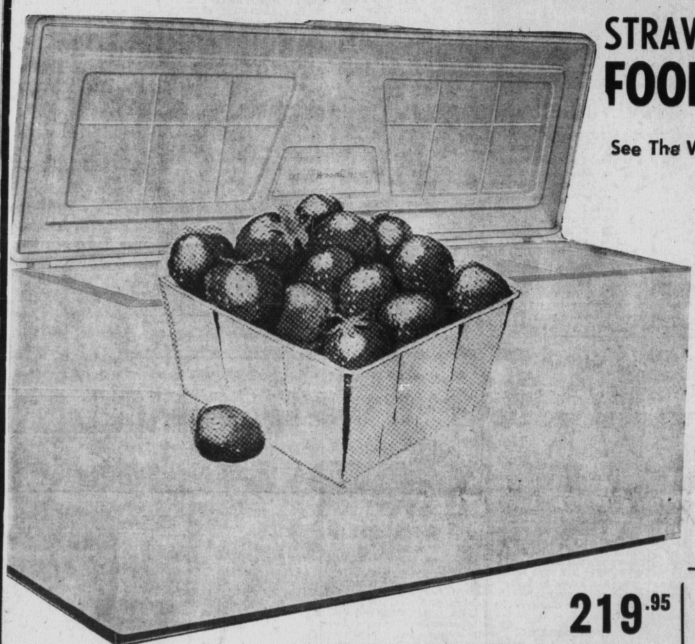

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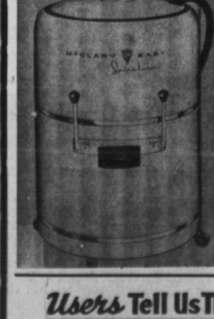

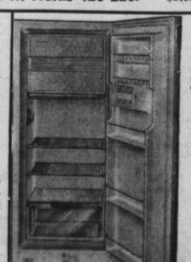

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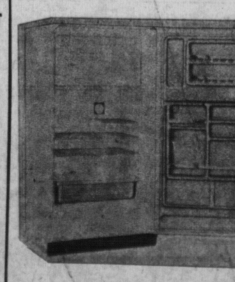

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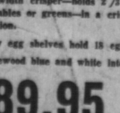

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