DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS

Toronto: Market slightly higher trading quiet.

Montreal: Market mixed, trading quiet.

New York: Market higher, trading active.

CURRENCIES

MONTREAL (CP) — United States dollar in terms of Canadian funds up 1-16 at $1.07¾.

Pound sterling unchanged at $3.01 15-16.

NEW YORK

NEW YORK (AP)—A turbulent stock market forged ahead Tuesday with strength in airlines some aerospace stocks and electronics. Trading was heavy.

Volme swelled to 9,920,000 shares from 8,820,000 Monday. The Dow Jones industrial average rose 2.51 to 954.06. Gainers outnumbered losers by 620 to 606 among the 1,433 issues traded. Highs for the year totalled 132, lows 47.

IBM was down 10 points to 506½ amid unconfirmed rumors that it would issue stock to acquire CBS which slumped ⅞ to 45.

Steels continued to rise on brighter prospects for steel demand from the construction industry. Autos continued erratic despite glowing predictions for 1966. General Motors and Ford gained fractions. Chrysler, American Motors and Studebaker were lower.

The Associated Press average of 60 stocks advanced .4 to 354.4. Standard and Poor's index rose .05 to 9.188. Eleven of the 15 most active stocks rose. Four fell.

American Photocopy was most active, losing 1½ to 11½ on 242,400 shares.

Among Canadians, Aluminium Ltd. gained ⅞, Walker Gooderham ⅝. Distillers Seagrams was up ¾ and Hudson Bay Mining ½. McIntyre Porcupine lost ⅞, Dome Mines dropped ⅜ and Canadian Pacific was off ½.

Prices were mixed on the American Stock Exchange. Volme was 4,030,000 shares compared with 3,910,000 Monday.

Brazilian Traction was up ½ and Scurry Rainbow Oil added ¼. Canadian Marconi, Canadian Javelin and Jupiter Corp. dropped ⅛.

What stocks did:

	Tes	Mon
Advances	620	644
Declines	606	549
Unchanged	207	228
Total issues	1433	1421

NEW YORK CLOSING STOCKS
By The Associated Press

Bath Steel	37	Monty W	32⅝
Borg Warner	47¼	NY Cent	76⅝
C and O	76¼	Raadio Corp	46¼
Cons Edison	41¾	South Pacific	44⅜
Gen Elec	114⅛	Std Oil NJ	82⅝
Goodyear	48	Utd Aircraft	94
Gt Nor Ry	58	Vaanadium	37⅞
Kennecott	124⅛		

MONTREAL

MONTREAL (CP) — Stocks continued their gradual drift to lower levels Tuesday on the Montreal and Canadian stock exchanges.

Trading continued on the dull side with most major groups showing declines.

The 85 stock composite index closed up 0.19 at 155.05.

Industrial volume was 132,300 shares, mines and oils 1,217,600. This compares with 135,000 and 1,584,000 Monday.

Declines outweighed advances 121 to 81.

Banks fell 0.05 to 119.92. Utilities were the biggest losers dropping 1.01 to 151.04. CPR fell 1½ points to 66½. Maritime Telephone and Newfoundland Light dropped ¼ to 21 and 11⅛. Calgary Power fell ¼ to 25⅞ and Inter Provincial Pipe Line ⅛ to 83⅞.

Papers were down 0.13 to 112.98. Fraser dropped ½ to 28½ and MacMillan Bloedel and Powell River ¼ to 25¾. Price Bros. fell ⅛ to 38⅜.

Industrials were up 0.55 at 160.84.

Among senior oil issues Shell added ⅜ to 28¼ and Imperial ¼ to 53¾.

Metals were mixed. In the base section Consolidated Mining and Smelting added ¼ to 49. Among primary isses Aluminium rose 1½ points to 31¾. Canada Iron and Dominion Bridge fell ½ to 61½ and 28¼.

Speclative mines and oils were mixed.

MONTREAL CLOSING STOCKS
By The Canadian Press
Montreal Stock Exchange—Dec. 14
Complete tabulation of Tuesday transactions. Quotations in cents unless marked $. z—Odd lot, xd—Ex-dividend, xr—Ex-rights, xw—Ex warrants. Net change is from previous board-lot closing sale.

Stock	Sales	High	Low	Close	Net Ch'ge
Abitibi	2010	$10¾	10½	10¾	
Algoma	189	$59½	59½	59½	
Aliance	200	$7	6⅞	6⅞	— ⅛
Alumin	2675	$31¾	30⅞	31¾	+1½
Alumin 4¼ p	375	$31	31	31	— ¼
Angt pr 290	1000	$53½	53½	53½	+ ½
Argus	120	$20	20	20	
Arg C pr	4300	$12⅝	12½	12⅝	+ ⅛
Asbestos	235	$23	23	23	— ½
Atl Sug	500	$24½	24½	24½	+ ¼
Bank Mont	640	$60¾	60½	60¾	— ⅛
Banq PC	100	$49	49	49	
Bath P wts	100	950	950	950	+50
Bell Phone	1795	$56¾	56½	56½	— ⅜
Brazil	12544	$9¼	8¾	9¼	+ ⅝
B Am Bank	25	$70	70	70	
BA Oil	900	$29¼	29⅛	29⅛	— ⅛
BC Forest	1250	$23	23	23	+ ¼
BC Phone	50	$69¾	69¾	69¾	+ ¾
Brinco	3565	$6½	6⅜	6½	
CAE	805	$12¼	12¼	12¼	
Caal Pow	125	$25⅞	25⅞	25⅞	— ¼
Can Cem	100	$44	44	44	+ ¾
Can Iron	175	$62	61½	61½	— ½
C Pak B	100	$86¼	86¼	86¼	+ ¾
CSL	1385	$37½	37	37½	+ ½
Cdn Brew	1180	$7½	7⅜	7⅜	
Cdn Brew pr	75	$42	42	42	
C Brew B pr	250	$50¾	50½	50½	+ ¼
C Imp Bk	390	$63¾	63⅜	63⅜	— ⅛
CI Pow	275	$28½	28½	28½	
C Marconi	1500	$7	7	7	— ⅛
CPR 4 pc pr	125	$9½	9½	9½	
Cdn P Fina	125	$11⅝	11⅝	11⅝	— ⅛
Chemcell	500	$13⅞	13¾	13⅞	— ⅛
Cheme 175 p	350	$37	37	37	
Cochin	500	$14	13¾	13¾	
Con MS	1185	$49	48⅝	49	+ ⅛
Con Paper	340	$38⅝	38½	38½	
Con Text	600	$21¼	21⅛	21⅛	
C Glass	4250	$12	11	12	
Cr Zell A	100	$25¼	25¼	25¼	—1¼
Denison	825	$36⅛	36	36⅛	+ ⅛
Dist Seag	1525	$37⅝	37¼	37½	+ ⅜
D Bridge	300	$28½	28¼	28¼	— ⅛
D Glass	850	$14⅝	14½	14⅝	+ ¼
D Lime	300	230	220	220	—5
D Stores	190	$24⅜	24⅜	24⅜	— ⅜
Dom Text	375	$33⅝	33	33⅛	— ⅛
Domtar	4.00	$17⅝	17⅝	17⅝	
Fam Play	100	$24½	24½	24½	— ½
Fraser	25	$28½	28½	28½	— ½
GL Paper	200	$21¼	21¼	21¼	+ ⅛
Handy Andy	250	$5½	5½	5½	— ½
Hawk Sid	294	$5⅝	5⅝	5⅝	
Horne Pf	10	280	280	280	
Hud Bay	485	$76	76	76	
H B C	1850	$14⅝	14⅝	14⅝	
Husky Oil	475	$13⅝	13⅝	13⅝	
Imp Oil	730	$53¾	53⅝	53¾	+ ¼
Imp Tob	800	$14⅝	14¼	14⅝	
Ind Accep	775	$23	22⅞	22⅞	— ⅛
Int Pap	160	$32	32	32	
Int Util	1010	$30⅝	30⅛	30⅛	— ⅛
Inv Grp A	300	$14¾	14½	14½	— ⅛
Laur Fin	335	$11¼	11¼	11¼	— ⅛
Loblaw A	100	$10⅝	10⅝	10⅝	
Loblaw B	1125	$11	11	11	— ¼
Loeb M	470	$15¾	15¼	15¾	
MacKinn	100	$15½	15½	15½	+ ¼
MB PR	525	$26	25¾	25¾	— ¼
Maritime T	185	$21	21	21	— ¼
Mass F	6185	$35¼	34⅞	35	
McAllister	1000	$7⅜	7⅜	7⅜	— ⅛
Molson A	500	$33⅝	33½	33⅝	+ ⅜
Mont Trst	100	$21	21	21	
Moore Corp	195	$70¾	70	70¾	+ ⅝
Nfld Light	130	$11⅛	11⅛	11⅛	— ⅛
Noranda	1085	$52⅛	51¾	52	
NS LP	1100	$34½	34	34½	
Ocean Fish	100	$12¼	12¼	12¼	+ ⅛
Ogilvie	360	$14	14	14	— ⅛
Pac Pete	2450	$12½	12	12	
Phillips C	300	$29½	29	29⅛	+ ⅛
Pow Corp	120	$13	13	13	+ ⅛
Price Br	233	$38⅜	38⅜	38⅜	— ⅛
QN Gas	1305	$13¾	13½	13½	— ⅛
Reitman	500	$11	10⅝	10⅝	— ⅛
Reitman A	10	$8⅛	8⅛	8⅛	
Rolland A	850	$10⅝	10⅛	10⅝	+ ⅛
Ronalds F	100	$12½	12⅛	12⅛	— ⅛
Rothmans	125	$23½	23⅛	23⅛	— ⅛
Royal Bk	490	$71	70⅞	71	
StL Cem A	175	33	32½	32½	— ⅛
Saalada F	600	$12½	12	12	— ⅛
Scott Las	110	$14	14	14	— ⅛
Shell Can	560	$19	18¾	19	+ ⅛
Shell In P	435	$25¼	25¼	25¼	
Simpsons	105	$28	28	28	— ⅛
Soc G D Fin	10	$9	9	9	+ ⅛
Steel Can	2103	$25⅛	25⅛	25⅛	
Steinbg A	200	$48¾	48½	48½	— ⅛
T Fin A	625	$11⅞	11⅝	11¾	+ ⅛
Tr Can PL	420	$39	37⅞	38	+ ½
Tr Mt PL	275	$18⅛	18⅛	18⅛	— ⅛
Un Carbide	650	$28¼	27⅞	28¼	— ¼
Union Oil	100	$22⅝	22⅝	22⅝	+ 3¼
Walk GW	540	$34⅝	34¼	34¼	— ⅝
Wcoast Tr	350	$23¼	23	23	— ¼
Weston A	600	$19½	19¼	19½	— ¼
Zellers	425	$23¼	23⅛	23⅛	
CANADIAN					
Alscope	4203	250	241	245	—15
Alsof	2 00	12½	12½	12½	— ½
Amg B Bel	7500	25	25	25	—1
ATL Mines	1000	25	22	25	—20
Baarvalle	50	3	3	3	
Bateman	14500	6	5	5	—1
Beauce	3000	6	5	6	+1
Black Hk	200	280	280	280	—6
Black Rvr	800	25	24	24	—1
Blue Bon	300	330	330	330	
Bornite	3000	6½	6½	6½	
Bruce Pre	3900	15	12	12½	—2½
Bruneau	1000	20½	20½	20½	—2½
Burnt Hill	3000	26	25	25	—1
Camflo	16000	381	380	380	
CI Inv Tr	100	$32	32	32	—2
C I Inv Tpr	100	$94¼	94¼	94¼	—1¼
C Int Urban	800	295	290	295	+5
C Keeley	10	12	12	12	
C Secur A	150	275	275	275	
Cessland	534	750	735	735	—15
Chemal	6800	156	147	153	+3
Chipman	1100	15¼	13¼	13¼	
Coastal M	18700	24	22	24	
Cm Hldgs	500	100	80	80	—15
Cominga	100	10	9½	9½	— ½
C Canora	500	24	24	424	+1
Cv Man	3000	36½	34	34	—1
C Mogador	1900	27	24½	26	+3
C New Pac	4520	40	39½	39½	— ½
C Virginia	4500	40	40	40	+5
Copstrm	100	9	9	9	
Couvrette A	25	700	700	700	+ ¼
C Bridge	4405	34½	32	33	+1
Crusade	80	13	13	13	
Dauphin	1000	24	24	24	+ ½
D Explor	10500	18	15	17	—2
D Lease	1000	20	20	20	
Dumont	13700	36	33	34	
E Ventures	2500	28	28	28	—2
Frb	300	18	18	18	—1
Fano	11500	7½	7	7	—1
Fontana	5400	8	7½	8	
Fox Lake	43500	24	21	23½	+1
Frigistors	500	38	38	38	—7
Futurity	5500	57	56	57	
G Anglotron	200	70	70	70	
Equity E	500	85	79	83	—2
Glen Lake	600	173	170	173	+3
Gr W Ms	1100	140	136	140	
Greenberg	020	5¾	5½	5¾	+ ¼
Inland C	100	7½	7½	7½	+ ¼
Inspiratn	200	175	175	175	
Int Ceram	1000	7	7	7	
Int Dredg	6800	23	19	21	—3
James Bay	600	29	27	27	—2
Jubilee	7850	320	315	315	—5
K Desmnd	1500	47	47	47	+5
Kiena	3800	109	106	108	+4
Laduboro	2500	46	45	46	
Lingside	1050	5½	5½	5½	— ½
Louvana	54000	22½	22	23	—1
M Hygrade	3000	12½	12½	12½	+ ½
Massval	7000	10	9	10	+2
Match Cn	22900	130	122	122	
Mr Chip	1125	10	10	10	
Mid Chib	1500	19	16½	19	
Midepsa	3200	400	380	390	
Miro	4000	20	19	19	—1½
Mistango	800	26	24	25½	— ½
Molybd	1000	70	60	72	+12
Mon Pre	50	7½	7½	7½	— ½
Mt Plsnt	9205	49	45	48	—1
Native M	550	9	8		—2 8
N Imperl	32925	170	155	161	+5
Newrich	2000	16½	16½	16½	— ½
NW Amlt	6500	7½	7	7	
NA Rare	9400	62	58	60	—2
North Exp	2400	110	100	105	+20
NW Calsk	6500	16½	16	16	+ ½
Norvalie	18000	9	8½	9	+ ½
Opem Exp	22000	11	10	11	+ ½
Past Slvr	104000	83	78	80	—2
Paudash	11000	7½	7	7	— ½
Penobec	820	18	17	18	+ ½
Pitt Gold	17500	6	5½	6	+1
Porcup	3300	19	16½	18	+1
Que Cblt	10	145	145	145	+14
Queenston	500	9½	9½	9½	— ½
Ruby Foo	7200	450	450	450	+45
Rusty Laake	4000	19	19	19	
Stl Colm	1320	190	190	190	+4
Saapawe	10500	32	32	32	
S Fin	140	175	150	175	+15
Silvr Rz	1500	22	20	22	
Slvr Smt	41200	231	2	22	
Slvr T	6800	32	30	32	
Sogena	260	12	11½	12	+ ½
S Dufault	32500	12	10	12	
Spartan	100	42	42	42	+1
Stairs Exp	800	57	55	55	—8
Std Gold	12000	32	45	45	—7
Superpack	100	425	425	425	+125
Tache	6000	12	12	12	
Talisman	500	50	50	50	
Tib Exp	13500	7	6	7	+2
Trc Freeze	300	195	195	195	
Trnsterre	6600	33	32	32	—3
Van Dr Ht	1200	285	270	270	—15

PRODUCE

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale price to country stations fibre cases: Extra large .59½; large .58; medium .51; small .42; B .47; C .38. Offerings adequate. Demand good.

Butter: Current receipts tenderable 92 score 54⅝; 93 score 55⅝.

Cheese: Delivered Montreal waxed current receipts Whole Sale Quebec white 40; colored 40¼.

Skim milk powdr: Spray process No. 1 in bags 15½-16½; roller process No. 1 in bags 13½-15; feed 13; butter milk powder .11; whey powder 4¼-4½ cents.

Potatoes: Wholesale selling prices. Que. (new) 50s 1.35-1.40; N.B. 50s 1.35-1.40; N.B 1os 34-36.

LIVESTOCK

MONTREAL (CP) — Trading Tuesday was active on all classes of cattle. Demand good and prices steady with last week.

Receipts: 188 cattle; 176 calves; 10 sheep and lambs.

Good cows 15-16; medium 14-14.75; common 12.50-13.75; canners and cutters 9-11.25.

Good bulls 17-19; common and medium 14-16.

Good vealers 30-33; medium 25-29; common 13-24.

Hog prices unsettled.

No sheep and lamb sales.

DIVIDENDS

By THE CANADIAN PRESS

British Columbia Telephone Co., 5¾ - per - cent pref. $1.43; 4.85-per-cent pref. $1.12; ordinary 60 cents; Jan. 1, record Dec. 17; 5.15-per cent pref. $1.28; 4¾-per-cent pref. $1.18; 4¾-per-cent 1956 series pref. $1.18; Jan. 15, record Dec. 31; 6-per-cent pref. $1.50; 4¾ pref. $1.09; Feb. 1, record Jan. 13.

John Labatt Ltd. common 15 cents, Jan. 15, record Dec. 24.

International Bronze Powders Ltd., common 20 cents; 6-per-cent pref. 37½ cents; Jan 15, record Dec. 30.

Canadian Ice Machine Co. common 10 cents; class A 20 cents; Jan. 3, record Dec. 21.

Commonwealth Savings and Loan Corp., common 6¼ cents, Dec. 30, record Dec. 16.

Pato Consolidated Gold Dredging Ltd., 10 cents, Dec. 31, record Dec. 20.

Cochrane Dunlop Hardware Ltd., common 4 non-assessable, redeemable, preference shares of 20 cents par value for each common share held, Jan. 6, record Dec. 21.

Steel Co. of Canada, common 20 cents plus 5 cents, Feb. 1, record Jan. 3.

Dominion Scottish Investment Ltd., common 7 cents, pls 7 cents extra, Dec. 31, record Dec. 17.

Bank of Nova Scotia, 65 cents, Feb. 1, record Dec. 31.

Hudson's Bay Oil and Gas Co. Ltd., 40 cents, Jan. 24, record Dec. 30.

Trans - Canada Pipe Lines Ltd., 25 cents, Jan. 31, record Dec. 31.

Avco Corp., common 25 cents (U.S.), Feb. 19, record Jan. 28.

CPR, £1 par vale pref., 2-per-cent, Feb. 1, record Dec. 23.

Economic Investment Trst Ltd., common 8 cents, pls 8 cents extra, Dec. 31, record Dec. 17.

Canadian Pacific Railway, $1.40, Feb. 7, record Dec. 23.

Caribbean Cement Co. Lt .01875 cents, March 15, record Feb. 15.

Guaranty Trust Co. of Canada, 8½ cents, Jan. 15, record Dec. 31.

I.T.L. Industries Ltd., pref. 40 cents, Jan. 3, record Dec. 23

Wiscon	1300	21	20	21	
West Mines	2900	500	500	500	+35
Western T	4500	47	44	44	—5
Westville	2000	28	28	28	—2
Westairs	21000	39½	36	37	—3

Saales to close: Industrials 1332300 Mines and Oils 1217600.

TORONTO

TORONTO (CP)—Industrials were slightly improved with several key issues making substantial gains in quiet trading Tuesday on the Toronto Stock Exchange.

The main list was paced by Aluminium which gained 1⅝ to 51¾ on solid volume. NONG was up ¾ to 28. Distillers Seagram ⅜ to 37½. Trans-Canada Pipeline ½ to 38. Moore Corp., ¼ to 78½ and Massey-Fergson ⅛ to 35. In the junior industrials Brazil led the trading, climbing ⅜ to 9⅛. Seven Arts followed, jumping 1⅛ to 17⅝.

Banks eased marginally with Imperial-Commerce down ½ to 63¼ and Nova Scotia 1 to 71.

Among base metals, Hudson Bay and Noranda added ¼ each at 76¼ and 52. Inco and Cominco were both unchanged at 96⅝ and 48⅞.

In speculative mining stocks, Marbenor continued to gain ground picking up 2 cents to 3.00 after trading as high as a 1965 record of 3.10. D'Eldona was the most actively traded issue as it slid 15 to 82 cents. Donalda dropped 5½ to 22 cents and Wilco 6 to 46 cents.

On index, industrials advanced .02 to 164.91, golds .07 to 158.43 and base metals .08 to 83.06. Western oils declined .45 to 103.58 while the TSE index was unchanged at 105.46. Volume was 3,656,000 shares compared with 3,781,000 Monday.

TORONTO CLOSING STOCKS
Distributed by CP
Toronto Stock Exchange—Dec. 14
Complete tabulation of Tuesday transactions. Quotations in cents unless marked $. z—Odd lot, xd—Ex dividend, xr — Ex rights, xw—Ex-warrants. Net change is from previous board-lot closing sale.

Stock	Sales	High	Low	Close	Net Ch'ge
MINES					
A Arcadia	11010	22	20½	20½	—1½
A Ared Bw	1400	3½	3½	3½	—1½
Argosy	7660	35	34	35	
Barnat	500	65	65	65	— 1
Bary Expl	1000	25	25	25	
Baska	24700	13	12½	13	+ ½
B-Dqu	z472	14	14	14	
Belletere	3100	30½	30	30	—4
Bethlm	1900	555	550	555	
Bidcop	5000	7	7	7	
Big Nama	512	48	48	48	
Black Bay	10000	11	10	11	+1
BL Hawk	2900	204	280	282	— 9
Bralorne	132	465	465	465	
Broul Reef	z300	16½	16½	16½	
Brunswk	555	$15⅝	15¼	15¼	— ⅛
Bounty Ex	z153	21	21	21	
Bunker H	133500	40½	37	39	—1½
Cable	1033	15	14	14	—1
Caadamet	3575	9	9	9	
Cam Mine	3170	17	16	17	+1
Caamflo	2800	385	375	375	— 10
Camp Chib	3310	710	685	685	— 35
C Tung	15800	130	123	130	+ 3
C Dyno	1325	141	141	141	
C Lencourt	2000	16	16	16	
C Malart	9100	13	12	13	+1½
Candore	5200	14½	14	14½	+ ½
Cantre	10675	36	35	35	+2
Captain	37600	22	21	22	
Cassiar	775	$13⅝	13¼	13⅝	+ ⅛
Cent Pat	2250	182	176	176	— 4
Cheskirk	17600	18	16	17	
Chester	7500	18½	17	17½	
Chib Kay	4000	19	19	19	
Chib M	2000	54	54	54	— 2
Chimo	2300	145	143	143	— 2
Coch Will	1000	365	365	365	— 5
Coin Laake	15100	22	21	22	+1
Comb Met	2100	25	24	24	— ½
Coniagas	3400	75	72	74	— 1
Coniaur	z100	23	23	23	
Con Kev	1500	8½	8½	8½	
Con Shaw	27832	18½	14	17	+4
C Bellek	10450	11½	10½	10½	— ½
Con Gillies	4000	6½	6	6½	
C Halli	7672	43	41	43	—1
C Marben	25800	310	294	300	+ 8
C Marcus	1000	44	44	44	—1
C Mogul	9040	370	365	365	— 8
C Morrisn	7350	199	195	198	
C Mosher	100	104	104	104	
Con Negus	11232	15	14	14½	— ½
Con Nichol	1000	12	12	12	
C Rambler	1500	200	196	200	+ 1
C Red Pop	2000	7½	7	7	
C Regcour	1300	9	9	9	+1
Conwest	2100	765	745	750	— 5
Cop Corp	5354	59	58	58	— 4
Cop Fields	2100	120	116	118	— 2
Cop Man	3500	11	10	10	—1
Coulee	3250	24	24	24	
Cowicl	4000	79	75	75	— 1
Craigmt	1801	$11¾	11⅝	11⅝	— ⅛
Cstland	1660	29	28	28	+1
Croinor	8000	7½	7½	7½	
Crowpat	2000	8	8	8	
Daering	6500	14	13½	13½	— ½
D'Aragon	2400	16½	16	16½	+ ½
Deer Horn	3100	39	37	39	+2
D'Elda	633267	96	75	82	— 15
Denison	1400	$36⅝	36	36⅛	+ ⅛
Dicknsn	312	480	480	400	+ 15
Discovry	1472	265	265	265	
Dome	z50	$37½	37	37½	
Donal	160900	27½	21	22	—5½
Dunraine	5201	36	35½	35½	—1
East Sull	3375	860	840	850	— 10
F'west T	8000	13½	13	13	—1
F Mar	3160	495	485	485	
F Orenada	2000	41	41	41	—2
Frncoeur	2500	13½	12	13½	+1½
Frobex	z143	81	80	80	
Genex	25200	38½	37	38½	+1½
Gnt Mascot	200	135	135	135	+ 5
Giant Yk	620	$13	13	13	— ⅛
Glacier	5000	12	11½	11½	
Glenn Exp	2000	14	13	13	— ½
Goldray	1587	61	58	58	
Goldrim	6200	33½	30	31	—2½
Gortdrm	1425	290	200	280	— 15
Granisle	4045	299	295	299	+ 1
Granduc	2460	325	315	325	
Grandroy	1000	22½	22½	22½	—1½
Gulch	1000	7	7	7	— ½
Gunnar	502	207	204	204	— 1
Hastings	2400	234	230	230	
Headway	3500	12	11½	12	
Heath	28500	11	10	10½	—1
High-Bl	600	960	950	950	— 25
Hollinger	525	$25½	25⅛	25⅛	— ⅛
Huds Bay	345	$76¼	76	76¼	+ ¼
Hydra Ex	1260	22	22	22	
Int Bibis T	16940	175	170	172	— 3
Int Helium	3600	138	136	137	+ 1
Int Helm r	28900	1	1	1	
I Kenville	17500	33	29	30	
Irish Cop	4300	22	21	22	
Iron Bay	4600	227	220	224	— 3
Jacobus	18000	12½	11½	11½	—1
Jaye Exp	73000	27	24	24	—4
Jelex	11060	31	30	30	—1
Joburke	2500	7½	7	7½	+ ½
Joliet	1500	27	26½	26½	—1
Jonsmith	72500	20	15	19	+3
Joutel	3150	94	93	93	
Jowsey	1641	62	62	62	— 1
Kerr Add	4975	900	875	890	+ 5
Kelly Dsd	1500	47	46	46	+1
K Anacon	3271	295	290	290	— 5
Kirk Min	700	12	12	12	+ ½
Kopan	19500	16	14½	14½	—1½
Lab Min	25	$32¼	32⅛	32¼	
L Dufault	3330	$13½	13	13¼	— ¼
Lakehead	1000	22½	22¼	22¼	
Lake Lyn	4500	31	30½	31	
L Osu	4500	13	13	13	—1½
L Shore	z10	165	165	165	
La Luz	1360	$16¼	16⅛	16⅛	+ ⅛
Laangis	1600	35	35	35	—1
Latin AM	400	9½	9	9½	+ ½
Leitch	4460	600	590	590	+ 5
LL Lac	100	172	172	172	
Lorado	2400	129	124	129	+ 5
Louviert	23500	36	33	34	—1
Macassa	120	255	255	255	
Macdon	1500	33	33	33	—3
Madsen	2600	211	210	210	— 3
Malartic	z250	68	61	61	
Man Baar	2542	19	19	19	+6
Maralgo	2500	11	10	10	
Marchant	2300	233	231	231	
Marcon	6000	9½	9	9	— ½
Martin	2500	64	63	63	— 2
Matigmi	305	$16⅛	16⅛	16⅛	+ ⅛
Maaybrun	69500	34	32½	32½	—1½
Mc Adam	10150	104	95	96	— 6
McKea	1100	9	8	9	+1
MWat	161500	54	46	54	+ 9
Mentor	100	45	44	45	+2½
Merrill	z3	50	50	50	
Meta Uran	6500	10½	10½	10½	
Metal Min	3200	161	159	160	— 3
Midrim	350	37	35	37	+3
Mt Wright	60	39	38	39	
Multi-M	14890	94	90	92	
Nat Expl	500	13½	13	13½	+1
New Ath	8057	25	24	24½	— ½
New Cal	12800	71	67	67	— 5
Newconx	100	750	750	750	
Neonex w	1800	350	340	345	— 5
N Goldvue	1500	6½	½	6½	
N Hosco	2600	200	278	280	+ 2
New Jason	100	7	7	7	+ ½
Newlund	90	17	16	17	+ ½
N Mylama	204	28	26	27	—1
Newnor	30	11	10½	10½	
N Senator	950	17½	17	17	+ ½
New Taku	280	39	39	39	
Nic Rim	3989	13	13	13	
Nisto	850	17	16	16	— ½
Norbeau	1019	140	130	130	
Norgold	5500	18	16	17	—2
Norlartic	1625	7	7	7	—1
Norlex	3100	18	17½	18	+ ½
Normetal	625	475	465	465	+ 5
Norpax	960	16	13½	14	
N America	7333	67	64	67	+ 1
N Bordu	50	11¼	11¼	11¼	— ½
N Coldstm	1462	90	90	90	— 1
N Raank	29760	32	31	31	—1
N Rock	70	30	30	30	+3
North Can	140	150	148	150	
Northgat	8175	765	755	760	— 5
Norsp A w	z400	42	42	42	
N Beauc	z20	40	40	40	
Obaska	1300	12	12	12	
O'Brien	13017	172	160	170	+ 5
O'Leary	40	9	9	9	—1
Orchan	1200	445	435	435	— 5
Osisko	6500	40	38½	40	
Paramaq	69530	15	13	14½	+1½
Patino	756	$10½	10½	10½	— ⅛
Pax Int	6050	31	31	31	+1
Pce Expl	320	19½	19	19	
Peerless	80	9½	9	9	
Perron	20	9	9	9	+ ½
Pick Crow	5107	27	27	27	
Pine Point	1275	$75½	73½	73½	—2
Porc Pay	z15	20	20	20	
Preston	630	$11	10⅞	10⅞	— ⅛
Probe M	50	40	40	40	+1
QMI	z80	219	219	219	
Que Chib	2225	17	15½	15½	—1½
Quue Lith	80	310	310	310	— 5
Que Maan	1900	23	21	23	+1
Que Sturg	20	42	42	42	—1
Quemont	650	$10⅝	10⅝	10⅝	
Quonto	200	8½	8½	8½	
Radiore	550	82	80	81	— 1
Raglan	18890	208	200	205	+ 2
Rayrock	2070	100	90	90	
Rio Algom	1133	$19⅛	18⅞	18⅞	— ⅛
Rix Athab	z50	21	20½	20½	
Roman	170	745	735	745	+ 6
Ryanor	150	12½	12½	12½	— ½
Salem	20	17	17	17	
San Ant	60	16	16	16	
Sarimco	z400	20	18	20	
Satellite	350	9½	9½	9½	+ ½
Sherritt	1040	565	560	565	
Sil Eureka	19070	123	105	105	— 21
Silvrfids	200	365	355	365	+ 5
Silvmaq	2004	38	38	38	+1
Sil Miller	440	17½	16½	17½	+ ½
Sil Stand	80	107	107	107	— 1
Siscoe	20	227	227	227	— 7
Starratt	10	4½	4½	4½	+ ½
Sud Cont	z200	20	20	20	
Sullivan	40	580	500	580	— 20
Sunburst	500	11	11	11	
Teck Corp	2620	510	505	505	— 10
Territory	60	15	15	15	
Texmont	420	122	121	122	+ 2
Thom L	120	39	39	39	—3
Tombill	230	135	132	135	
Torment	20	14½	14	14½	+ ½
Tribag	8400	247	244	245	— 3
Trin Chib	50	9½	9½	9½	
Tundra	z250	70	70	70	
U Asbestos	1155	260	258	258	— 2
U Buffadn	2830	52	50	51	— 1
UCL Mine	2170	24	21	22	—2
Un Keno	700	495	465	490	+ 5
Utd Porc	6250	14	13½	13½	—1½
Urban Q	2800	20	20	20	
Violam	3750	410	385	390	— 20
W Surf I	50	12	12	13	+1
White Star	350	38	37	37	—1
Willroy	400	185	181	182	— 3
Winch	10	5½	5½	5½	
Windfall	800	20	20	20	
Win Eld	30	23	23	23	
Young HG	310	5½	5½	5½	— ½
Yukeno	900	7	6½	½	—1
Yukon C	1300	74	65	5	— 9
Zenmac	4300	34	34	34	
Zulapa	10200	25½	24½	24½	—1½
Oils Gas					
All Rox	1000	21	20½	20½	+ ½
Alminex	2025	395	390	395	+ 10
Am Leduc	38800	19½	17½	18	—2
AAnchor	1800	15	15	15	
Asamera	11400	267	247	250	— 12
Banff	900	780	770	770	— 13
Bralsa	z100	73	73	73	
Calvert	5000	33	32½	32½	+ ½
Camerna	1000	270	270	270	
CS Pete	3100	258	256	256	+ 1
C Dehl	400	200	250	200	+ 4
C Ex Gas	6275	280	275	278	— 1
C High Cr	10125	33	30	31	—2
C Homestd	300	185	185	185	
C LI Pete	z635	15	14	15	
Cdn Sup O	150	$19½	19½	19½	
Cent Del	1475	$11½	11	11⅛	— ⅛
Dev-Pal	1500	100	100	100	+ 9
Dome Pete	650	$15½	15⅜	15½	— ⅛

(Continued on page 19)

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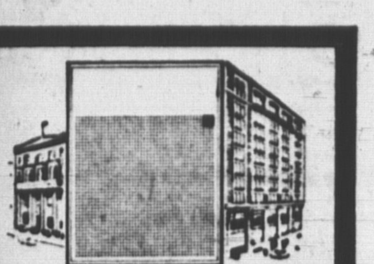

Growth in all sectors of the economy

Extracts from address by the President of The Provincial Bank of Canada, Mr. J.-Ubald Boyer, at the 65th Annual General Meeting of Shareholders, held in Montreal, December 14th, 1965.

The period now coming to an end represents the fifth year of continual economic expansion in Canada. This is a rare event in the Canadian history of economic cycles. Our Gross National Product, according to the latest estimates, will exceed $50,000 millions. More significant still, the growth rate will equal last year's 9%. Taking into account the advance in the general price level, this growth stands out as the highest since 1956 . . . Our Canadian rate is higher, in real terms, than that of both the United States and many European countries. It is clear, therefore, that other internal factors have a part in the present upswing.

Factors contributing to the present upswing

Among these factors we might point to the bumper crop of western cereals. The wheat harvest, in the order of 700 million bushels, was only slightly less than 1963's record. Consumer spending for both durable and non-durable goods advanced. Such increases were favoured by an Income Tax reduction. Investment outlay accounted for a more rapid expansion in building construction than last year. The second quarter of this year was 25% higher than the first quarter. There was a corresponding 20% rise in industrial equipment. Moreover, appreciable increases in all manufacturing industries, except chemicals, are noticeable in all revised estimates of investment. In every case, estimates are higher than last year's outlays. The same is true of public utilities. If all these expectations are fulfilled, there will be, compared to the preceding year, an overall increase of investment in both the public and private sectors of about 20%. That would be the highest rate of increase for the present period of expansion. Let us now look at government spending. On the Federal level, though the operations will certainly show a deficit on a cash basis, the budget may be in balance. On the Provincial-Municipal levels, expenditures will exceed revenue over the whole year. This deficit has accentuated effective demand.

From this brief survey, it is clear that the year 1965 is a year of balanced growth of aggregate demand in all sectors. This is revealed in the rise of public and private outlay in all areas of consumer spending and investment. But these tendencies exert pressure on the price level in the measure in which full employment is realized . . .

Financial conditions

An unprecedented growth since 1961 of all loans by the Chartered Banks supported this upswing of the economy. During the first ten months of the year, the money supply has increased 9%, a pace beyond previous years . . . Together with the appearance of inflationary signs in total demand, we have witnessed since the end of the first quarter of the current year an appreciable rise in the interest rates of the financial markets. Paralleling this evolution, security holdings of the Chartered Banks have continued to decrease, while general loans have advanced. As a result of external factors, credit tightened in the middle of the summer. On the short-term market, lack of capital rather than rising interest rates characterized this period. To this was added a far-reaching financial failure that shook the money market. Since the fall, the money supply has been levelling off.

Foreign trade

The considerable improvement in our trade balance last year eased the usual deficit in current operations. This year, on the other hand, there seems to be a return to the previous situation. Unless our exports of wheat to China and the Soviet Union bring about a slight surplus, our merchandise balance will probably be in deficit . . . In the non-merchandise transactions, the deficit will exceed that of last year. All things considered, we must expect a rising deficit in the balance of payments.

What are the factors influencing the short-term development of our foreign relations? . . . Canada will have to cope with the problem resulting from the American Balance of Payments. This problem will become increasingly acute should the United States continue to correct the deficit in its balance of payments. Last year this deficit was in the order of $2,800 millions. The effects of the voluntary restrictions recommended by President Johnson are already evident on our money markets. They could produce serious adverse effects on our economy . . .

International liquidity

It is clear that the freeing of international trade is linked to the stability of the international monetary system and to the existence of a sufficient number of currencies that are both sound and widely acceptable. This soundness is partly founded on confidence in the key-currencies or currency reserves on the international markets. This confidence is itself based in part on the importance and power of the national economies whose money is in current international use. It rests also on the steadiness of the balance of payments of the reserve countries: the United States and Great Britain. It is indisputable that the system using the pound sterling to carry out one third of all international transactions no longer corresponds to the relative importance of the United Kingdom in the world. Besides, the growth of liquidity is the form of American dollars can be obtained only at the cost of a large deficit in the American balance of payments. Even if the present international moneys are capable, in the short term, of removing the current imbalance, it seems clear that within a few years it will become necessary to increase the number of moneys used on the international level. Meanwhile, a broader rôle will be extended to the international monetary institutions already in existence.

Foreign capital

We must now consider the question of foreign investment, especially American, in Canada. Those who fear foreign ownership of our industry, argue from the investors' lack of concern for the national interests of Canada and the serious consequences of this attitude. Those who advocate leaving the field open to foreign capital stress the beneficent effects in terms of increased revenue and employment. This argument is strictly economic. All underline Canada's need of massive capital funds which the Canadian markets cannot supply. It is not our purpose to settle the question. But we would like to emphasize the need of a study in depth of this question by the Federal authorities and the experts associated with them, so that our decisions may be based on fact and not merely on opinion. Our personal belief is that the question of control ceases to be the menace some understand it to be, in the measure in which management is guided by considerations of economic efficiency and competition continues among those investing in Canada. In this view, the rôle of government is not to restrict the entry of capital, but to keep close watch on its inflow and to take it into account in formulating coherent policies. The vital point is to make the different sectors of the Canadian economy work together.

Full employment and labour policy

One of the most striking results of these five years of expansion has been the continual lowering of the rate of unemployment. While the national average was more than 7% in 1961, the outlook is that it will be close to 4% for the year 1965. But here again, far from being complacent, we believe that everything possible must be done to reduce unemployment. Meanwhile, the productivity of the labour force must be maintained and even increased. This is imperative if we are to reach the objectives set in the First Report of the Economic Council of Canada. These objectives require that the average rate of unemployment from now till 1970 should not exceed 3%. This will demand the use of an effective labour policy. By that we mean a policy that aims at adapting supply to demand of manpower in each type of occupation and in each part of the country. It will require the acceleration of the manpower re-education program for the purpose of increasing occupational mobility, this in spite of the inertia or even the resistance that may be encountered . . . In an economy constantly becoming more technical, such re-education is a prime necessity.

Revision of the Bank Act

In our Report last year, we stressed the merits of some recommendations of the Porter Commission on Banking and Finance. Since then, we have had a bill providing for the decennial revision of our banking system and we are now in a position to judge what importance the government is inclined to give to these recommendations. The spirit of the Porter Report tried to re-establish, among other things, greater competition in the monetary and financial markets. We are forced to conclude that some important clauses of Bill C-102 show small respect for this spirit.

In the first place, the 6% limit on loans prevents commercial banks from entering areas in which the risks demand higher rates. Potential clients for these loans are forced to resort to other institutions. Sheltered from competition by the banks, such institutions are able to demand and to receive higher and at times excessive interest rates. It is clear that if the banks could have access to this more profitable type of loan, they would be in a position to pay a more substantial interest on their savings accounts. The suppression of the 6% ceiling would seem to be of advantage both to the clients of the banks and to the general public through the existence of competitive interest rates that would improve the overall efficiency of the banking and financial system.

Another clause of the Bill requires the banks to maintain a secondary liquid reserve, between 6 and 12%, in the form of Treasury Bills and day-to-day loans. This reserve, existing up to the present in virtue of a simple agreement between bankers and the Bank of Canada, will soon become law, unless the Bill is amended. It must be recognized that this reserve constitutes an inexpensive means by which the Government finances itself in a coercive manner through the banks. We hope that this measure will not become a permanent feature of our banking system, but will be considered by the central authorities as an instrument of monetary policy to be used solely in critical periods of the economic cycle.

Loans at a record figure

Extracts from address by the General Manager, Mr. Léo Lavoie.

The main aspects of the situation reflected in the 65th annual financial statement of the Bank, that it is my pleasure to present, are: an impressive increase in loans, a sizeable but not quite so large rise in deposits and a modest improvement in profits.

Loans at a new mark

Leaving apart mortgages and call loans, advances granted to all types of customers throughout the fiscal year have increased by $41.1 millions, or nearly 14½%, to reach a new high mark of $326.3 millions at the end of October last. This growth in our loans was shared among all our various categories of borrowers, and credit applications from small and medium-sized enterprises, as well as from the agricultural class, have continued to receive special attention. Our "Budget Loans" have increased by $10 millions, which means some 50% more than twelve months before.

Our loans to municipalities and school commissions at the end of October had reached $47.5 millions, or approximately 60% more than twelve months before.

Marked increase in deposits

Total deposits were at $511.6 millions at the end of the fiscal year, showing an increase of $35.8 millions, or about 7½% more than in 1964. I am particularly glad to point out the satisfying advance in personal savings deposits, where the increase of $19.2 millions is equivalent to a growth rate of 8½%.

Term deposits other than personal savings deposits have also marked a significant advance of $11.1 millions, nearly 12%.

Investment and liquid position

Commercial loans having increased more rapidly than deposits, the Bank had to proceed to a redistribution of its assets. Partly offsetting a reduction of $12.2 millions in our call loans, cash resources have increased by $5.5 millions and investments by $1.8 million, so that total liquid assets were but slightly reduced in absolute terms. Proportionally to total assets, however, which now stand at a record high of $543.1 millions, total quick assets at $198.8 millions represent a ratio of liquidity of 36.6%, compared to 40.2% in 1964.

The liquidity reserves of the whole banking system, while always plentiful, have come down to levels below which they very seldom have been seen in the history of Canadian Chartered Banks.

Expansion of business

During the year, we have completed the reorganization of our administrative structures by establishing four new Regional Offices for the Montreal region. In consequence, our whole network of branches is now directly supervised by our eight Regional Superintendents. This new measure assures our branch managers of a more efficient guidance and stronger support in their work, thus allowing superior service to our clients.

Five new branches of the Bank have been opened during the fiscal year: two in Montreal North and one in Quebec, City of Laval and Baie Comeau respectively. On the other hand, our branch at Shelter Bay was closed and the one at Val Brillant was converted into an agency. At the end of the fiscal year, our network comprised 200 branches and 168 agencies.

Eight of our older branches were moved into new premises and four others are now located in completely renovated quarters.

The book value of the Bank's premises account and of its investments in its subsidiary company "Pro-Can Realties Ltd.", as shown on the balance sheet at the end of the year, was at $11.9 millions, after deduction of the regular amounts for depreciation, which is an increase of about one quarter of a million dollars over the corresponding amount in 1964.

Larger profits

Operations for the year resulted in a profit of $4,463,115, after depreciation and deduction of the usual provisions for contingencies. This is approximately $180,000 more than last year. After having set aside $2,260,000 for Income Tax purposes, net profit stands at $2,203,115, or $2.45 per share, as against $2.38 per share in 1964.

Dividends paid to our shareholders have totalled $1.70 per share, leaving about 30% of net profits for the year to be added to the shareholders' equity and permitting a transfer of $700,000 to rest account. Paid-up capital and rest account now stand at $27.1 millions. This is approximately 5.3% of total deposits.

The normal progress in our profits for the year has, in addition, been affected by a substantial revision of the scale of salaries paid to our personnel. We may, therefore, be satisfied with such results.

Personnel and staff training

For several years now, our personnel has been acquiring part of its training through the medium of different courses organized within the Bank. During the past year, these various activities have been combined into a single whole by the creation of a separate department in charge of professional formation and by the grouping of the locals where such teaching was being given. The entire cycle of these courses has been designed as a complement to job experience, in order to cover systematically all the banking disciplines and allow faster promotion. In addition, our Professional Training Department gives guidance to numerous employees enlisted to courses dispensed by universities or other institutions. In the same context, we rejoice over and give every possible support to the proposal under consideration by The Canadian Bankers' Association for the establishment of a Professional Institute.

Those actions are more eloquent than simple words to express the importance that we attach to the value of our employees. We wish to compliment them on their true sense of co-operation and their enthusiasm, which are primarily responsible for the progress of the Bank.

In closing, on behalf of the directors and the staff, I wish to express our deep gratitude to the some 5,400 shareholders of the Bank, for the confidence that they show in our administration and for their support on numerous occasions.

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