

SUMMARY

Toronto: Market lower; light trading.
New York: Stocks lower; trading quiet.
Montreal: Market irregularly lower; quiet trading.

Currencies

MONTREAL (CP) — The U.S. dollar closed Monday at a discount of 1 2/32 cent per term of Canadian funds, down 1/32. Pound sterling \$2.73, unchanged.

Toronto Stocks

FIN LEAD TOR STOCKS — TORONTO (CP) — The stock market recorded a decline Monday during the slowest trading of the year. Western oils lost almost two points on their index while base metals were down 1 1/2.

Falconridge and Noranda lost about a point to lead senior base metals lower. United Keno was off 15 cents. Midrim, Brilund, Arcadia Nickel and Iron Bay lost 15 to 20 cents in juniors.

Coppers were lower with Opemus down 1/4, Chibougamau 1/2, Copper Cliff and Chibougamau Mining 1/2 cents each.

Triad and Bailey-Seburn lost fractional ground among western oils. Central Leduc was off 35 cents. North Canadian, Banff and Canadian Devonian 20 cents and Del Rio and Prairie Oil 15 cents. Canada Southern Petroleum gained 20 cents.

Index changes: golds off 13 to 86.23; base metals off 1.48 to 252.62; western oils off 1.86 to 172.15.

Toronto Stock Exchange—Aug. 27 (Quotations in cents unless marked—% = per cent, x = eighths, etc.)

Table of Toronto Stock Exchange quotations including various stocks like Abiccan, Alcan, and various metals.

Table of Montreal Stock Exchange quotations including various stocks like Alcan, BHP, and various metals.

Table of New York Stock Exchange quotations including various stocks like Dow Jones, and various metals.

By HAROLD MORRISON
CANADIAN Press Staff Writer
KINGSTON, Ont. (CP)—A Canadian tax expert estimated today that the federal government has collected some \$25,000,000,000 in income taxes during the last 39 years and predicted there will be no big reduction in the tax burden over the next few years.

It was the fiscal counter-part of a half-century of social revolution in which rugged individualism has given way to state responsibility for high living standards.
Mr. Perry said he was no centralist. But those who say the federal administration has usurped the income tax field from the provinces are talking "complete and unadulterated nonsense."

He rejected the view of those in the Commons who had accused the government of "invading" and "robbing" the provinces of their rights. The constitution made clear, he said, that while the provinces have power to levy direct taxes—such as property and incomes—the central government had the right to raise taxes "by any mode or system of taxation."

WARTIME MEASURE
The federal income tax was started as a wartime measure in 1917 and there was talk in later years of repealing it. But this never happened. The rates were increased while inflation reduced the value of exemptions.

INCOME TAX EXTRA
Of the \$25,000,000,000 gathered by the government since it went into the income tax field in 1917, three-quarters was collected in the last 10 years so that "we of this generation are truly the children of the income tax."

Yet this toll on incomes was the "fair and most scientific" designed to meet the needs of a government in a serious economic crisis.

Ex B. C. Minister's Lawsuit Fails To Stop Electioneering

VANCOUVER (CP)—A slander suit that cannot be talked about or reported without risk of contempt of court proceedings is the main feature of the campaigning for British Columbia's Sept. 19 provincial election.

The suit was started Dec. 19 by R. E. Sommers, former Social Credit lands and forests minister, against Vancouver lawyer David Sturdy. It is based on statements Mr. Sturdy made last December before the Sloan forestry commission about Mr. Sommers' conduct as a minister of the crown.

Mr. Sommers resigned his cabinet portfolio Feb. 28, but his legislature seat in this week was nominated to seek re-election in Rossland-Trail constituency.

The Sturdy-Sommers case has not yet been heard and court officials say it will not be heard until after the election. But while the case is in the courts, it may be ruled contempt to discuss its details because the case of one side or the other may be prejudicial.

TOOK THE RISK
Last Monday, Deane Finlayson, B. C. Progressive Conservative party leader, took a calculated risk. He read from the amended statement of defence filed by Mr. Sturdy, in which specific charges against Mr. Sommers were made.

Mr. Finlayson spoke at a public meeting in North Vancouver, the pending he intends to contest. Next day the Vancouver Herald and the Vancouver Sun published lengthy quotations from the statement of defence as provided in Mr. Finlayson's speech. They reported the charges made in the statement of defence.

Meat Stocks Fall

OTTAWA (CP)—Canned meat stocks held by manufacturers and wholesalers declined at the end of the week to 19,044,135 pounds from 19,810,586 pounds a year earlier, the bureau of statistics said Monday.

WOOD ISLANDS-CARIBOU FERRY SERVICE
June 16 to Sept. 23
Daily from each terminal: 7 a.m., 9 a.m., 11 a.m., 1 p.m., 3 p.m., 5 p.m.

PRODUCE
MONTREAL (CP)—Agriculture department quotations for eggs: Small cases, extra-large 57¢; large 60¢; medium 47¢; small 39¢; B 43¢; C 34¢. Receipts: 267.

Brighter Stars for Drive-in Viewers
Winnipeg (CP)—Prices generally moved lower in moderately active trade Monday on the Winnipeg grain exchange which disclosed small commercial demand.

Grain
WINNIPEG (CP)—Prices generally moved lower in moderately active trade Monday on the Winnipeg grain exchange which disclosed small commercial demand.

What stocks did:
Advances 257 491
Declines 632 371
Unchanged 234 281

movement of United States capital to Canada, and adds:
"Canada, at the same time there is some ground for the fears recently expressed that Canada will in course of time become an economic appendage of the United States."

Generally, British investors have bought premium dollars—a pool of hard currency arising from sale of dollar holdings—in order to get Canadian shares, chiefly leaders in the bank and utility fields.

"It is probable that if complete freedom to invest were restored, the volume of British investment in Canada would still not compare with the immense U.S. funds which the country is absorbing; and if a comparable volume of investment were possible from the United Kingdom, it would, under current conditions, impose an unbearable strain on the sterling dollar exchange."

"I am afraid that unless England wakes up and unless your (British) government relaxes its restrictions on investment from your side and takes a more real part in Canadian expansion, then the U.S.A. will do the expanding for you and for us."

MOVE SEEN LOGICAL
The Scotsman, owned by Canadian publisher Roy Thomson, also comments on the Anglo-Canadian investment situation. It sees "nothing extraordinary" in the

There is no accurate way of measuring the volume of trading in Canadian shares on the London market. But stock exchange officials, including British American shares, feel Canada is attracting greater interest than before.

"I can't quite put my finger on the reason," said one broker. "But it didn't follow the Suez crisis. There was interest before that happened."

For a brief period, at the height of the canal crisis, trading in Canadian stocks was unusually active in London. Since then, there has been some profit-taking, but the basic interest is still there, according to the experts.

Dollar restrictions prevent widespread investment in Canadian holdings. Britain's official policy is that dollars will be released for investment in Canada as the exchange situation permits. As reserves improve, so will treasury authorizations to spend money in Canada.

"Our present restrictions on Canadian investment is likely to prove a shortsighted and fatal policy," remarks a letter-writer to the Financial Times. He quotes a letter from a Montreal associ-

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