

More Hectic Activity Forecast For Stock Markets In Canada

By GORDON GRANT
Canadian Press Staff Writer

Canadian stock markets have come through a hectic six months, and from what some analysts say there could be more of the same in the remaining six months of 1964.

In the January-to-June period a speculative boom unprecedented in North America hit the Toronto Stock Exchange. At the same time industrial stocks climbed to record heights.

The talk now is of a pause and then a new surge.

"I think there will be a minor correction in industrial stocks but not of sufficient size to sell blue chip issues," says analyst Paul Henry of R. A. Daly and Co., investment dealer.

"Undoubtedly some good buys will show up but on the whole

I feel that prices will go higher from here.

"As for speculative mining issues, another strike is needed to set the market going again, but I feel sure the market will go again."

Another analyst said investors would become more selective in their purchases and a short period of correction or consolidation would occur. But he felt the top of the market hadn't been reached yet and said another one find at Timmins would "blow the top off the market."

RECORD VOLUMES

Whatever happens, it's difficult to imagine speculative fever better than that in April.

On April 17 a total of 26,704,000 shares changed hands at Toronto and another 29,512,000 the next trading day, April 20.

These record-breaking vol-

umes were the climax to a period in which the market re-verberated with rumors of a huge base metal find in the Timmins area.

The rumors were confirmed in April when Texas Gulf Sulphur Co. of New York announced it had struck copper, silver and zinc in Kidd Township.

The so-called "penny dreadful" skyrocketed. Issues that had lain dormant for months were carried upward by the speculative binge. Along with seasoned speculators, high school students, housewives clutching baby bonus cheques and others without experience in the ways of trading were drawn into the market.

Many brokers described the plunge as madness and tried to warn off would-be Baruchs. Some refused to open new ac-

counts. Others demanded cash for purchases.

Le-Gon Howard D. Graham, president of the Toronto Stock Exchange, said that new and unsophisticated investors were taking risks in venturing into the speculative market and should be prepared and able to accept losses.

SANITY RETURNS

With the realization that many companies with properties in the Timmins area had no guarantee of ore, speculators moved to the sidelines. Sanity returned to the market. Volumes dwindled as people waited for news. They're still waiting.

But while penny mining stocks attracted the most public notice, one analyst emphasized it was basically an industrial market and that was where the real money was to be made.

Since the beginning of the year industrial stocks have been moving ahead and even in the wild trading days they were not completely overlooked.

Led to a large degree by a buoyant New York industrial list, blue chip stocks pushed the

Toronto industrial index to a point where it was constantly flirting with record highs.

A major factor was investor confidence, an intangible that often ignores pessimistic opinions from market analysts. And despite cautious utterances by many analysts, investors have shown amazing confidence in the future.

During the six months up to June 30 all industrial indexes were up in Toronto and Montreal.

At Toronto industrials rose 19.14 to 156.63, golds 2.81 to 132.02, base metals 5.08 to 64.02. Western oils 16.99 to 99.37. The exchange index was up 17.70 to 146.25.

Volume was 739,705,658 shares compared with 447,239,529 in the first six months of 1963. Dollar value was \$1,548,007,426 compared with \$1,210,033,371.

In Montreal the industrial index was up 21.3 to 125.2, utilities 14.3 to 137.2, banks 4 to 129.8, composite 17.3 to 167.0 and papers 20.4 to 137.8.

Volume was 172,750,700 shares compared with 92,102,551. Dollar value was \$664,602,628 against \$483,943,502.

Faith Is Reaffirmed In The Commonwealth

LONDON (CP) — Nearly 40 British organizations, convened by the Royal Commonwealth Society, issued a joint statement here reaffirming Britain's faith in the Commonwealth.

The statement, read by Society President Lord John Hope, is timed to precede the Commonwealth prime ministers conference here next week.

"The purpose of the statement is to disabuse some members of the Commonwealth family of the idea that Britain has lost faith in the Commonwealth," Lord John told a press conference.

He said all 39 organizations with Commonwealth interests — representing the arts, trade, communications, the professions, education and sport — had been unanimous in signing the statement.

The statement reiterates all the fundamental concepts un-

derlying the development of the Commonwealth as a family of interdependent nations. It stresses that these concepts will survive despite "some unfortunate occasions when Commonwealth co-operation and consultation have broken down and have failed."

Lord John said he hoped the

joint declaration of faith will be taken into account by the Commonwealth prime ministers during their meeting.

Besides calling for more co-operation in education, communication and trade, the statement suggests that a Commonwealth information conference should be convened in the near future. Representatives of the press, radio and television would discuss how information should best be interchanged among member countries.

The statement also recommends that prime ministers "give their encouragement to the setting up in each country of a Commonwealth centre as

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