

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS... Toronto: Market lower in light trading... Montreal: Market weak in fairly heavy trading.

CURRENCIES

MONTREAL (CP) — The U.S. dollar Thursday closed at a discount of 4 1/2 per cent in terms of Canadian funds, unchanged.

TORONTO

TORONTO (CP) — The stock market today suffered its fourth straight decline and heaviest in four months.

Senior base metals continued to feel the pinch of Wednesday's price advance in copper and zinc. Hudson Bay was off one point to 64 1/2 while other seniors lost major fractions.

Despite the downward trend in western oil, Security featured with a 30-cent gain to \$6.35. Canadian Prospect had a similar gain at \$4.20.

TORONTO CLOSING STOCKS... Acad Uran 1200 1/4 11 1/4 11 1/4... Acme 250 1/2 11 1/4 11 1/4... Algon 210 1/2 11 1/4 11 1/4...

By THE CANADIAN PRESS... (Quotations in cents unless indicated...)

Table of Toronto closing stocks with columns for stock name, bid, ask, high, low, and close.

MONTREAL

MONTREAL (CP) — The stock market Thursday continued its recent downturn as prices on the Montreal and Canadian stock exchange sagged sharply in fairly heavy turnover.

Table of Montreal stock market quotations with columns for stock name, bid, ask, high, low, and close.

NEW YORK

NIGHT LEAD will be... NEW YORK (AP) — The stock market continued its slide Thursday, with aircraft turning gains to losses late in the day.

Table of New York stock market quotations with columns for stock name, bid, ask, high, low, and close.

AMONG THE FARMERS

Federation of Agriculture Newsletter

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NEW YORK CLOSING STOCKS... Beth Steel 44 1/2 44 1/2... C and O 62 1/2 62 1/2... Cons Edson 62 1/2 62 1/2

PRODUCE

MONTREAL (CP) — Agriculture department quotations: Eggs: Wholesale dealers prices to country stations, wooden cases, extra-large 42 1/2; large 42; medium 37-38; small 24-25; B 28; C 23. Receipts 269.

Butter: Current non-tenderable receipts 57,573 current tenders 10,000. Creamery prints job price 58 1/2; fresh wholesale non-tenderable 57 1/2; fresh wholesale tenderable 58.

Cheese: F.O.B. factory, Ontario white 34; colored 34; delivered Montreal 34; wholesale Ontario white 35; colored 35; wholesale Quebec white 35 1/2; colored 35 1/2.

Potatoes: N.B. 75s 1.45-1.60; N.B. 50s 90-1.00; N.B. 10s 24-26; P.E.I. 75s 1.75-2.00; California 100s 3.75-4.00; P.E.I. 10s 33-35.

GRAIN

WINNIPEG (CP) — Most prices moved in narrow limits and generally lower in moderately active trade Thursday on the Winnipeg Grain Exchange.

Only overseas business reported was in barley where small parcel lot sales were made to the United Kingdom.

Overnight loadings of Canadian wheat included: The Netherlands 345,000 bushels; United Kingdom 530,000, and Belgium 170,000.

Closing prices: Oats: July 1/4 lower 70c; Oct 1/4 lower 68 1/2c; Barley: July 1/4 lower 94c; Oct 1/4 lower 94c; Dec 1/4 lower 91 1/2c.

Rye: July 1/4 lower 1.02c; Oct 1/4 lower 1.06c; Dec 1/4 lower 1.04c; Oct 1/4 lower 1.06c.

Prices for class two wheat for export to countries outside IWA: 1 Nor 1.62c; No. 2 1.58c; No. 3 1.52c; No. 4 1.44c; No. 5 1.29c; No. 6 1.21c; 1 durum 2.36c; No. 2 domestic 1.1c; IWA and No. 3 1.52c; No. 1 Nor 1.62c; No. 2 1.58c; No. 3 1.52c; No. 4 1.44c; No. 5 1.29c; No. 6 1.21c; 1 domestic durum 1.96c; No. 2 1.95c; No. 3 1.93c.

WHEAT MARKETING

The Canadian delegation to the IFAP conference at Purdue University expressed in strong terms this country's concern with present market policies now being followed by the United States.

The introduction to the statement, a copy of which is being distributed for the information of our readers.

The grain producers of Western Canada are at the present time deeply disturbed concerning the effects of heavily subsidized wheat exports on their economic position.

The Canadian delegation would like to begin by outlining, in a very few words, the situation in which the western wheat producer finds himself today.

In the first place, the average farm price in the last completed crop year 1955-56 — was \$1.29 per bushel — a very low price indeed, as we believed delegates will readily appreciate.

In the second place, producers are paid their price only for what they can deliver and market, and this amount represents much less than what they have produced.

The rest is backed up, unsold, on farms. Up until the present crop year Canada has been exporting amounts that were at least within a reasonable distance of being equal to average production, discounting the effects of phenomenally good crops.

During the present crop year however, intensification of surplus disposal efforts by other competitors will by all appearances seriously reduce our exports, and cut very substantially into commercial markets that we believe, in the absence of very heavily subsidized competition, would go to Canada.

This whittling away of our markets threatens to continue into the future, with increasing certainty.

Construction of huge catchments and power-generating bases, development of the nearby bauxite deposits and the buildup of smelting and refining plants, are all part of a long-term plan to develop the Volta River scheme.

The Volta River scheme means the difference between a limited economy and a humming, industrialized community that could set the pace for Negro development throughout the African continent.

The scheme, with its twin aim of producing hydro-electric power and extracting aluminum from Ghana's bauxite deposits, calls for construction of huge catchments and power-generating bases, development of the nearby bauxite deposits and the buildup of smelting and refining plants, are all part of a long-term plan to develop the Volta River scheme.

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