DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PERSS

Toronto: Market lower; light trading.

New York: Market mixed; quiet trading.

Montreal: Market mainly lower.

CURRENCIES

MONTREAL (CP)—The U.S. dollar closed at a premium of nine per cent in terms of Canadian funds, unchanged from Thursday's close. Pound sterling closed at $3.06⅛, down 1-16.

NEW YORK

NEW YORK (AP) — Wall Street showed no surprise Friday at President Kennedy's pledge that he would move for a tax reduction and the stock market had another slow day, with prices mixed.

Tobaccos, reacting further on news the government plans a study of health factors related to smoking, faced selling pressure and took some losses.

The Associated Press average of 60 stocks dipped a minimal .10 to 221.80.

Korvette was the most active issue, rising ½ to 40½ on 40,300 shares. Reynolds Tobacco was off 1¼ at 43¾ on 30,400 shares.

American Telephone was off ¼ at 109, and General Motors closed unchanged.

Among Canadian stocks, Granby Mining was up ⅜ at the close. International Nickel, McIntyre Porcupine and Dome Mines were all up ¼. Walker-Gooderham lost ½, as did Hudson Bay Mining. Aluminium Ltd., lost ¼.

Prices were uneven on the American Stock Exchange on volume of 740,000 shares. Preston Mines was up ¼. Scurry Rainbow Oil was off ¼. Down ⅛ were Shawinigan and Brazilian Traction.

What stocks did:

	Fri	Thur
Advances	543	528
Declines	454	499
Unchanged	233	240
Total issues	1230	1267

NEW YORK CLOSING STOCKS
By The Associated Press

Beth Steel	35⅝	Monty W	29⅝
Borg Warner	40¼	NY Cent	13
C and O	50⅝	Radio Corp	48¾
Cons Edison	71½	South Pac	24⅝
El Auto El	49	Std Oil NJ	51⅜
Gen Elec	65	Utd Aircraft	43½
Gt Nor Ry	30½	Vanadium	17
Int T T	38¼	Westngse	29¼
Kennecott	71½		

MONTREAL

MONTREAL (CP) — Stocks dropped lower in quiet and featureless trading on the Montreal and Canadian exchanges Friday. Losses outnumbered gains 74 to 59.

Banks were lower. Royal Bank fell ¾ to 69¾ in active trading and Bank of Montreal dropped ½ to 61⅛.

Aluminium fell ⅝ to 22¼ after falling ¾ Thursday. Imperial Oil dropped ¾ to 44. Stelco fell ⅝ to 18 and Hudson's Bay Company fell ½ to 11.

Macmillan at 18½ and Price at 46¾ each lost ½ among papers.

Among utilities, Calgary Power rose ½ to 21 and Consumers Gas fell ⅜ to 18.

Fleetwood added a point to 21. Simpsons was up ¾ at 28½ and Canada Cement fell ½ to 26. Off ⅛ were: Canadian Breweries at 9⅞, Massey - Ferguson at 10⅞ and Trans - Mountain Pipe Lines at 14¼.

Dumont rose two cents to 34 cents among mines and Mount Pleasant fell a cent to $1.23.

On index, banks were off 0.23 at 62.27, utilities up 0.2 at 133.1, industrials off 2.5 at 311.5, combined off 1.7 at 252.0, papers off 2.4 at 488.2 and golds up 0.45 at 77.39.

MONTREAL CLOSING STOCKS
By The Canadian Press
Montreal Stock Exchange—June 8

Complete tabulation of Friday 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	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PRODUCE

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale dealer prices to country stations, wooden cartons: Extra-large 36 - 37; large 34-35; medium 27-28; small 21; B 26; and C 21.

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: Local 75s 1.40-1.50 local 50s 1.00; local 10s .23-.25; N.B. 75s1.60-1.75; N.B. 50s 1.05-1.15; N.B. 10s .23-.27; P.E.I. 75s 1.90-2.00.

Ansil	1521	9½	9½	9½	+ ½
Area	2500	116	110	110	—8
Arjon	6500	11	11	11	—
A Arcadia	3000	39½	37	39	+
Atl C Cop	800	100	100	10	
Atlin-Ruf	100	6	6	6	
Aunor	190	380	375	380	+1
Bankeno	100	23	23	23	
Barex	500	54	54	54	
Barnat	1600	124	124	124	
Talisman	4000	67	65	66	—1
Tazin	2500	11	11	11	
Titan	1500	8	8	8	—2
Trans Mt	2373	$14⅜	14¼	14¼	— ⅛
Un Gas	630	$18⅛	18	18	— ⅛
U Towns El	203	$11	11	11	— ½
Vanguard	27300	9	8	9	+1
Virginia	2000	5	5	5	+ ½
Westville	2500	9	8½	9	
York Spec	100	340	340	340	+8

Total sales: Industrials 114,400, Mines and Oils 218,300.

TORONTO

TORONTO (CP) — The stock market moved into lower ground during extremely light trading today.

Industrials slipped more than two index points in the first hour of trading, held that position until late afternoon, then dropped another point in the last hour.

Golds, base metals and western oils all showed modest gains on index.

In the main list, banks were once again the weakest group with Montreal, Nova Scotia, Toronto-Dominion, Royal and Canadian Imperial Bank of Commerce all slipping fractionally.

Algoma Steel declined 1¼ to 43¼, Price Brothers fell ¾, Canadian Celanese ⅞ and Aluminium ⅝. Alberta Gas, Imperial Oil, Canadian Oil and Dominion Foundries and Steel all dropped in a ¼ to ½ range.

Gainers included Leland Publishing Company, ahead 1¼ to 12½, Abitibi, up ¼, Investors Syndicate A, ahead ½ and Distillers Seagrams, ahead ¼.

On the exchange index, industrials dropped 3.44 to 561.96, while golds gained .48 at 93.97, base metals .66 at 190.64 and western oils .33 at 102.22. Closing volume was 1,824,000 shares compared with Thursday's 1,770,000.

International Nickel paced base metals, rising ¾. Hudson Bay Mining slipped ½ and Noranda ¼.

Among western oils, Calgary and Edmonton rose ½, while Hudson's Bay dipped ⅜, Pacific Petroleum ⅛ and Home A and B ¼ each.

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Stock	Sales	High	Low	Close	Net Ch'ge
MINES					
Abacus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MOST ACTIVE TORONTO STOCKS
By The Canadian Press

MUTUAL FUNDS
By The Canadian Press

	Bid	Ask
Supervised Income	4.43	4.87
TV Electronic	6.85	7.4
Timed Investment	6.10	6.70
United Accumulative	5.60	6.12

Industrial Colonialism Seen For Much Canadian Industry

By FORBES RHUDE
Canadian Press Business Editor

Canada is able to draw upon results of research in the United States and Britain, with a mixture of good and bad results.

Discussion the situation at this week's annual meeting of the Canadian Manufacturers' Association, Dr. E. W. R. Steacie, president of the National Research Council, said two main factors have influenced Canadian research development.

The first was that in a pioneer country primary industries obviously develop long before any appreciable amount of secondary industry exists.

As a result, in Canada, first-rate facilities for research in agriculture and mining developed before industrial research as such got going at all.

The second factor has been that because of the proximity to the United States and because of the financial relations of Canadian firms to those in the United States and Britain, research is frequently done by the parent organizations outside the country, although there are conspicuous exceptions.

GIVES ADVANTAGE

"The over - all result," Dr. Steacie commented, "is that Canadian industry is largely dependent on research done in other countries. This has given Canadian industry the enormous advantage of fully-developed research and highy - advanced know-how, but it has nevertheless resulted in scientific colonialism at a time when political colonialism was disappearing."

The development, Dr. Steacie commented, has been a logical one under the circumstances; it is not easy to cope with; and must be approached objectively not emotionally.

"We cannot change it overnight but we must move steadily in the direction of more research self - sufficiency. The most encouraging feature has been the trend in the last 10 years towards some degree of self-sufficiency, even in companies controlled from aboard. This has been particularly marked in the chemical and allied industries, conspicuously absent in some other major industries. . . ."

Neverthelees considerable first-rate research and development work is being done in Canadian industry, but two things are disturbing. One is the quantity and the other relative absence of long - term research which leads to real industrial innovation.

Stock Exchange Has Suspensions

TORONTO (CP)—The Toronto Stock Exchange has announced it has suspended R. H. Scarlett, a member, and R. H. Scarlett and Co. Ltd., a member corporation, under an exchange bylaw concerning financial conditions of member firms.

Howard D. Graham, president of the exchange, said the action was taken under the provisions of the audit bylaw of the exchange and was not a disciplinary action.

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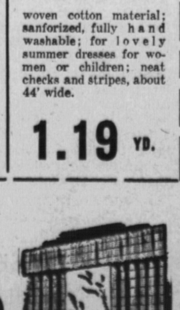
Ready To Hang DRAPES



beautiful new antique satin drapes — all ready to take home and hang! Heavy textured slub weaves of viscose and rayon; patterns are bright and cheerful in modern, semi-modern and floral on plain backgrounds of grey, green, beige and off white; each pair will cover a window 48" wide up to 84" long; extra pairs may be joined for larger windows.

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S'SIDE STORE: Mon. thru Thurs. 8:30 — 5:30, Friday 8:30 — 9:00, Saturday 8:30 — noon

STORE HOURS—Advanced Summer Time