

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS
Toronto: Market easier in
heavier trading.
New York: Market lower; de-
cline quiet.
Montreal: Market low slightly
in moderate trading.

CURRENCIES

MONTREAL (CP) - The U.S.
dollar Friday closed at a dis-
count of 2 1/2 per cent in
terms of Canadian funds, up 1/2.
Pound sterling \$2.71, up 1/2.

TORONTO

TORONTO (CP) - There was a
bit more spirit and life in the
stock market Friday, but selling
power was a noticeable lack of
buying and prices edged gently.

The base metal and western
minerals each lost two points
while industrial eased a few
decimal points. Golds were one-
quarter of a point lower.

International Nickel led senior
base metals lower with a 2 1/2
point loss at 74. Hudson Bay lost
1/2 point at 10 1/2 while the others
lost minor fractions. Uranium, gold
and coppers were down in a gen-
eral range with few gains of more
than 10 cents.

Western oils were led down by
Consolidated West Pete, off 30
cents to \$6.20. Triad, Central Del
Rio and Canadian Atlantic led
20-25 cents. Senior issues gave
up fractions in most categories.

Index losses were: Industrials .09 to
428.19; oils .23 to 77.77; base
metals 1.97 to 165.96; western
oils 1.96 to 135.25.

TORONTO CLOSING STOCKS

Table listing various stocks and their closing prices, including Acorn, Alcan, Alton, Am-Land, etc.

MONTREAL

Table listing Montreal stock market data, including various stock prices and indices.

MONTREAL

MONTREAL (CP) - Prices on
the Montreal and Canadian stock
exchanges wobbled between plus
and minus levels Friday and set-
tled on a mixed tone at the close.

Utilities were up. Union Gas
rose 2 1/2 to 69 1/2 and Calgary
Power limped a point to 61.

Steeles were down. National Steel
Car dropped a point to 25. Steel
of Canada 1/4 to 54 and Dosco 1/4
to 24 1/2. In a mixed miscellane-
ous section, A. V. Roe firmed 1/4
at 12 1/2.

Imperial Bank slumped 9 1/2 to
a new low of 45. Bank of Nova
Scotia climbed 1/4 to 53 1/2. Con-
structions lost small fractions.

In a mixed base metals group,
International moved the most
falling 2 1/2 to 74, a 54 and No-
randa gained 1/4 at 41.

Powell River, in newspapers,
lost 1 1/2 at 34 while Atbitt at 27
each gained a point. Interprovin-
cial Pipe Line firmed 1/4 at 44 1/2.

B.A. rose 1/4 to 43 1/2, but McCall
slipped a point to 52.
Penny issues in general went
down in a three-cent range. But
Bellevue, last of day, closed at
79, up 7 cents, and Trojan
ended 5 cents strong at 35. Home
Oil at 18 and Calgary and Ed-
monton at 27 1/2 lost 1/2 each.

The exchanges' closing aver-
ages show banks off .72 at 46.89,
utilities up .3 at 132.9, industrials
off 1.1 at 248.8, combined off .6
at 210.1, papers up 3.1 at 1101.96
and golds off .85 at 71.46.

MONTREAL CLOSING STOCKS

Table listing Montreal closing stocks, including Abitibi, Abitibi, Abitibi, etc.

THE CANADIAN BANK OF COMMERCE DIRECTOR



Hon. Robert H. Winters

THE CANADIAN BANK OF
COMMERCE announces the
election of Hon. Robert H.
Winters, B.A., M.Sc., LL.D.,
D.Eng., D.Sc., to its Board of
Directors. Mr. Winters was
Minister of Public Works from
September 1953 to June 1957
and was previously Minister of
Reconstruction and Supply and
Minister of Resources and De-
velopment. He is now President
of The Rio Tinto Mining Com-
pany of Canada Limited and a
Director of Crown Life Insur-
ance Company.

Make Buff Brick In Maritimes

HALIFAX (CP) - Manufac-
ture of buff-colored face brick
from newly-developed fire clay
at a point at Shubenacadie, 40
miles north of here, was an-
nounced Thursday.

The announcement was made
by R. H. Shaw, president of
brick-manufacturing L. E. Shaw
Ltd., and Charles Lawlor of Shu-
benacadie, owner of the clay de-
posit.

The joint statement said the de-
posit will enable an additional
production of "several million
tons of brick" in Shaw plants at
Lantz, N.S., and New Glasgow.

The buff-colored brick has not
been manufactured in Eastern
Canada before but has been im-
ported from Ohio and Pennsyl-
vania.

"The announcement said the
deposit, "with raw materials suf-
ficient for years to come," an-
swers a longtime need.

Production of the new brick fol-
lows two years of research by
the Shaw company and the fed-
eral mines department.

Two Canadians Fly With H. M.

LONDON (CP) - The RAF an-
nounced Thursday that two Can-
adians have been assigned to
crews which will fly Britain's
newest jet bomber, the Avro
Vulcan, in an international bomb-
ing competition at Florida.

Flt. Lt. Verne Shaver Mont-
gomery of South Mountain, Ont.,
is to co-pilot one of the bombers.
Flt. Lt. Bert I.S. Perowne of
Lower Kingsbury, N.S., is to nav-
igate one of the super-sonic
planes.

Both now are members of the
RAF. Montgomery served with
the RCAF from 1941 to 1945.

The competition is sponsored
by the United States Strategic
Air Command, and is to be held
from Oct. 30 to Nov. 5.

GRAIN

Winnipeg (CP) - Flax prices
moved up for good gains in ac-
tive trade Friday on the Winni-
peg Grain Exchange. Other
grains were fairly steady.

Lakehead prices for class two,
IWA and domestic wheat were up
one-quarter cent from Thursday.

Closing prices:
Oats: Oct. 70; Dec. 68 1/2;
68 1/2; May 68 1/2.
Barley: Oct. 1/2 higher 96 1/2;
Dec. 1/2 higher 92 1/2; May 91 1/2.

Flax: Oct. 5 1/2 higher 2.76 1/2;
Dec. 5 1/2 higher 2.76 1/2;
May 5 1/2 higher 2.81-2.81 1/2.
Rye: Oct. 1/2 higher 1.04 1/2;
Dec. 1/2 higher 1.06 1/2; May
5 1/2 higher 1.13 1/2-1 1/2.

TIMELY NOTES ON FUR FARMING

The following report on Norwe-
gian mink production is from a
reliable source and backs up
what we carried in this column
before - that the Scandinavian
countries are tightening up in
production and paying more at-
tention to quality. The probable
production will be in the vicinity
of 400,000 pelts, slightly under
last year's crop aggregate.

The reasons for the halt to the
increases of recent years is that
fur farmers were warned early
in the season by their associa-
tion officials against the dan-
gers of further expanding out-
put; and that the strength of
these warnings was later rein-
forced by the lower prices pre-
vailing during the January sell-
ing picture.

The trend in colors will be
changed considerably. There
will be increased mutation pro-
duction and smaller quantities
of standards. Last year the stan-
dard production was about 200,000
- this year it will be about
130,000. Of the remainder, 110,000
skins will be in other muta-
tions, principally sapphire, sil-
berblue and white. There has
been an improvement in qual-
ity of mink according to the
reports of experts who have vis-
ited the ranches and 'quality' will
be the watchword and not quan-
tity, in the future. Norway was
specially complimented on the
quality of the silverskins they
marketed from last season's
crop.

NO LEFTOVERS
Blue fox production will also
be cut down in Norway from 40
000 last year to 30,000 from the
coming season. This is being
done even though prices firmed
up at the end of last season,
but however the general aver-
age was so low that it was not
economical to the farmers to grow
time foxes and so they cut back
production. However, at the end
of this season, in fact before the
end of this season, blue foxes
will have been sold out, and that
will apply to mink before this
season ends. The fox and mink
farmers will, therefore, be fac-
ing a market that has no left-
overs, and that will be a great
advantage when they put their
new seasons' crop on sale.

The report also mentions that
ranchers were warned to sell
their blue foxes that were not
producing a good clear, market-
able pelt.

Silver fox production in Nor-
way will be halved the coming
year. Instead of 8,000 skins last
year, only 4,000 will be coming
on the market this season. This
is due to lack of demand in the
past, but now inquiries have
been increasing because of the
fact that silver fox trimmings
are coming back into the fash-
ion picture.

MEMBERS ONLY
The first December mink sales
throughout Canada this season
will be "exclusive" sponsored
sales of Canada Mink Breed-
ers, containing only members'
goods, for the first time in
Canada. Agreement to this
arrangement with the four auc-
tion companies immediately con-
cerned was announced at the
fifth annual conference of Cana-
dian mink breeders held at Lac
Beauport, Quebec recently.

These initial sales are to be
held in Montreal, Winnipeg and Van-
couver on December 6, 7, 8, 12
and 13, as previously reported.
Mr. J. C. Martin St. Mary's of
Ontario, co-chairman of the C.M.B.
Marketing Board, stated that
although selling prices on all
mink types were lower this past
season, increased membership
has swollen collections by some
2 1/2 per cent. Collections from
Canadian pelts sold to United
States auctions were up about
2 1/2 per cent. Mr. Martin also
said that because buyers com-
plained the proximity of Winni-
peg C.M.B. sales do not allow
time for proper examination of
offerings. It is now proposed
that no sale in any one Cana-
dian city shall be held within
two days of the last sale there.

He confirmed that the qual-
ity requirements for Canada
Majestic dark mink have been
tightened up 10 per cent over
last season. Asked his opinion on
what auction companies think
of new season openings prospects,
Mr. Martin said that acting as
spokesman for selling agencies
which have marketing contracts
with C.M.B., Arthur C. Prentice
manager of Canadian Fur In-
dustrial Sales Co., Ltd., Montreal,
told the conference that indica-
tions seem to assure active open-
ing sales in December, due to
an anticipated shortage of pelts
on the market, and the gener-
ally improved atmosphere as far
as demand is concerned. Pros-
pects appear brighter than this
time last year, and the mink
industry should enjoy a better
season in 1957-58.

Mr. Prentice stated that there
is no question that the expect-
ed reduction in the annual pelt
crop of North America, which
is estimated from 10 to 15 per
cent, equal to perhaps 1,000,000
pelts, is all to the good. As a
natural aftermath, there should
be an all-around improvement
in overall quality of mink reach-
ing the market in the coming
season. Too much emphasis can-
not be placed on the constant
need to improve quality; it is
quiet obvious that the day has
passed when mediocre and in-
ferior types can be profitably
produced.

Mr. Prentice was asked re-
garding the significance of the
trimming trade's "intrusion"
into the mink field this past sell-
ing season and how would the
trimming trade's action in com-
suming large quantities of pelts
when the market was low affect
future operations? He said that
an analysis made of the approx-
imately 65 fur garments in the
"Canada Pageant of Fur Fashion"
now touring Canada shows that
37 are mink-trimmed -
and in addition, there are nine
coats and jackets identified as
Canada mink, either EMBA or
Majestic.

AUSTRALIAN FRUIT
Australia's dried fruit crop in
1957 totalled nearly 78,000 tons,
including sultanas, currants and
raisins.

Amnesty Does Not Arise Here

TORONTO (CP) - Prisoners in
Ontario jails and reformatories
who have violated provincial
laws will get an amnesty in
honor of the forthcoming visit of
Queen Elizabeth to Canada.

A joint announcement Thurs-
day from Premier Frost and Re-
forms Minister Dymond said the
amnesty was similar to that ac-
cording to the federal govern-
ment to prisoners who violated
federal laws.

Each prisoner affected by the
Ontario amnesty will get a 2 1/2-
day reduction in the time he must
serve for each month of his total
sentence. Only prisoners with
sentences of three months or over
are affected by the amnesty.

The first to be released will get
out on Oct. 14, the day the Queen
opens the fall session of the Can-
adian Parliament in Ottawa.

Most prisoners in the provin-
cially-operated institutions come
under the federal amnesty. Max-
imum amnesty recorded would be
60 days under the provincial an-
nouncement since maximum sen-
tence in a provincial institution is
two years.

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Sat., October 5, 1957

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through their boyhood job as a news-
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