

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS: Toronto: Market generally lower, trading moderate. Montreal: Market mostly higher, trading dull. New York: Market lower, trading active.

CURRENCIES

MONTREAL (CP) — U.S. dollar in terms of Canadian funds up 1-16 at \$1.07 9-16. Pound sterling up 7-16 at \$3.00 11-16.

NEW YORK

NEW YORK (AP) — A stock market rally which was gaining every hour suddenly crumbled Thursday on news the big U.S. commercial banks raised their basic lending rate to their biggest and best customers.

Heavy selling knocked down prices—but the early gain was so substantial that the overall stock list suffered little damage. Many blue chips stood their ground, some showing small gains. Among aerospace, airline and other glamor stocks there were some sharp losses at the end—but even a selection of these high-flyers kept gains.

Traders dumped stocks immediately on news the Morgan Guaranty Trust Co. had increased its prime rate to 5 1/2 per cent from 5 per cent. In a stock market which has sunk for three weeks because of a fear of higher interest rates and tighter credit the actual news triggered a rush to unload.

As many other of the nation's leading banks followed the example of the Morgan Guaranty, the stock market was lagged behind transactions by a maximum of 14 minutes at the close. Traders dumped stocks immediately on news the Morgan Guaranty Trust Co. had increased its prime rate to 5 1/2 per cent from 5 per cent. In a stock market which has sunk for three weeks because of a fear of higher interest rates and tighter credit the actual news triggered a rush to unload.

CLOSED WITH LOSS: The Dow Jones industrial average, which had been up as much as 7.01 at 2 p.m. EST closed with a loss of .61 at 829.23.

Volume was 10,330,000 shares compared with 7,960,000 Wednesday when the technical rally got under way. Standard and poor's 500-stock index closed unchanged at 88.96. The associated press average of 50 stocks lost 3 at 347.0.

J.S. Steel and Standard Oil (New Jersey) rose 1/4, General Motors eased 1/4, du Pont dropped 1/4.

For the third straight session American Motors was the most active stock, rising 1/4 to 133 on 590,500 shares. Studebaker up 3/4 at 43 1/2, continued its climb, apparently based on undefined hopes of a merger.

Among Canadian stocks, Dome Mines gained 1/4 and Granby Mining 1/4. Hudson Bay Mining dropped 1/4 and International Nickel 1/4.

Prices were irregularly lower on the American Exchange. Scudder Rainbow Oil lost 1/4 and Preston Mines gained 1/4.

What stocks did: Thur Wed Advances 542 800 Declines 640 307 Unchanged 235 232 Total issues 1,417, 1,419.

NEW YORK CLOSING STOCKS

Table listing various New York closing stocks including Dow Jones Industrial Average, Standard & Poor's 500, and various individual stocks like IBM, GM, and Ford.

MONTREAL

MONTREAL (CP) — Stocks lower Thursday in dull trading on the Montreal and Canadian stock exchanges. Base metals and industrials pulled the composite index down 0.13 at 157.25.

Declines edged advances 92 to 71 in a session where 279 issues were traded. Industrial volume was a light 127,900 shares and mines and oils 1,112,900.

The industrial index dropped 0.10 at 153.90. Banks were off 0.37 at 121.63. Papers rose 0.30 at 125.97. Great Lakes added 1/4 to 26 1/4. MacMillan Bloedel and Powell River 1/4 to 28 1/4.

Utilities were up 0.27 at 149.77. Quebec Telephone and Interprovincial Pipe Line rose 1/4 to 26 and 84. Newfoundland Light climbed 1/4 to 11 1/2 and Calgary Power 1/4 to 27.

PRODUCE

MONTREAL (CP) — Agriculture department quotations: Eggs: Average weighted prices wholesale to retail in one dozen cartons: Extra-large 55.9; A-large 54.1; A-medium 50.5; A-small 39.4. Offerings adequate. Demand fair to good.

Butter: No. 1 in Montreal government-selling 57 cents. Cheese: Delivered Montreal waxed current receipts: Wholesale Quebec white 41; colored 41 1/4.

Skin milk powder: Spray process No. 1 in bags 15 1/2; roller process No. 1 in bags 15 1/2; seed 12 1/4-14; butter milk powder 11 1/4-12 1/4; whey powder 4 1/2-5 cents.

Potatoes: Wholesale selling prices, Que. (new) 50s 1.40-1.50; N.B. 1.55-1.65; N.B. 10s 37-39.

LIVESTOCK

MONTREAL (CP) — Cattle prices on the Montreal livestock markets were steady to 1/4 higher, year prices were steady to 1/2 lower, and hog prices were \$2.50 lower, this week compared to last week. Trading was active and demand good.

Receipts: 1,538 cattle, 1,351 calves, 334 hogs, 16 sheep and lambs. Choice steers 28.75-29.50; good 27-27.75; medium 24-26.75; common 18-23.85.

Good cows 19-20.75; medium 17.75-18.75; common 16.25-17.50; canners and cullers 9.75-16.25. Good heifers 22.50-23.50; medium 20-22.25; common 15.50-19.75.

Good bulls 22.50 - 33.75; medium 20-22.25; common 15.50-19.75. Good weaners 32-38; medium 25-32.50; common 13-27.50. Grade A hogs 36.50 - 37.50; sows 27.

from New York of an increase in interest rates by major banks. The industrial index slid 1/4 to 167.13. In the industrial list, Westcoast Transmission fell 1/4 to 26 1/4, the Royal Bank and the Bank of Nova Scotia 1/4 to 74 1/2 and 70. Price Brothers 1/4 to 45 1/4 and Canadian Breweries 1/4 to 7 1/2. Massey-Ferguson gained 1/4 to 32 1/2.

Speculatives made a strong showing Consolidated Halliwell climbed 26 cents to 1.15 on 663,687 shares. Wiltshire paced western oils, up 10 to 6.50. Banff and Canadian Superior were up 1/4 to 16 1/4 and 22 1/4, and Canadian Industrial Gas and Oil 1/4 to 11 1/4.

METALS WERE MIXED

Base metals were mixed with Pine Point ahead 1/4 to 59 1/4. Denison 1/4 to 39 1/4 and Lake DuFault 1/4 to 13. Inco dropped 1 to 97 and Cominco 1/4 to 44 1/4. In golds, Giant Yellowknife was down 1/4 to 12 1/2, Dome 1/4 to 40 1/4 while Kerr-Addison added 1/4 to 10 1/4.

On index, golds were off 24 to 167.10 and the TSE 32 to 158.09. Base metals were up 1/4 to 37.07 and western oils 71 to 110.44. Volume was 3,891,000 shares compared with 3,269,000 Wednesday.

TORONTO CLOSING STOCKS

Table listing various Toronto closing stocks including Dow Jones Industrial Average, Standard & Poor's 500, and various individual stocks like IBM, GM, and Ford.

Stock Sales High Low Close Chg. Albitoli 2030 317 1/2 12 1/2 12 1/2 +1/4. Algoma 375 367 1/2 67 1/2 67 1/2 -1/4. Algonquin 1450 250 240 6 1/2 6 1/2 -1/4.

Aluminum 1325 843 42 1/4 42 1/4 -1/4. Alcan 120 350 1/2 50 1/2 50 1/2 -1/4. Arg C 4 1/2 35 34 1/2 48 1/2 48 1/2 -1/4.

Bank of Montreal 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of Toronto 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of Nova Scotia 250 82 1/2 25 1/2 25 1/2 -1/4.

Bank of New Brunswick 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of New South Wales 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of New Zealand 250 82 1/2 25 1/2 25 1/2 -1/4.

Bank of Queensland 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of South Africa 250 82 1/2 25 1/2 25 1/2 -1/4. Bank of Western Australia 250 82 1/2 25 1/2 25 1/2 -1/4.

INDUSTRIALS

INDUSTRIALS: Aluminum 1325 843 42 1/4 42 1/4 -1/4. Steel 1325 843 42 1/4 42 1/4 -1/4. Paper 1325 843 42 1/4 42 1/4 -1/4.

Chemicals 1325 843 42 1/4 42 1/4 -1/4. Textiles 1325 843 42 1/4 42 1/4 -1/4. Machinery 1325 843 42 1/4 42 1/4 -1/4.

Transportation 1325 843 42 1/4 42 1/4 -1/4. Utilities 1325 843 42 1/4 42 1/4 -1/4. Real Estate 1325 843 42 1/4 42 1/4 -1/4.

Insurance 1325 843 42 1/4 42 1/4 -1/4. Banking 1325 843 42 1/4 42 1/4 -1/4. Finance 1325 843 42 1/4 42 1/4 -1/4.

Healthcare 1325 843 42 1/4 42 1/4 -1/4. Education 1325 843 42 1/4 42 1/4 -1/4. Entertainment 1325 843 42 1/4 42 1/4 -1/4.

Food 1325 843 42 1/4 42 1/4 -1/4. Beverage 1325 843 42 1/4 42 1/4 -1/4. Retail 1325 843 42 1/4 42 1/4 -1/4.

Wholesale 1325 843 42 1/4 42 1/4 -1/4. Manufacturing 1325 843 42 1/4 42 1/4 -1/4. Services 1325 843 42 1/4 42 1/4 -1/4.

Technology 1325 843 42 1/4 42 1/4 -1/4. Media 1325 843 42 1/4 42 1/4 -1/4. Telecommunications 1325 843 42 1/4 42 1/4 -1/4.

Energy 1325 843 42 1/4 42 1/4 -1/4. Environmental 1325 843 42 1/4 42 1/4 -1/4. Aerospace 1325 843 42 1/4 42 1/4 -1/4.

Defense 1325 843 42 1/4 42 1/4 -1/4. Government 1325 843 42 1/4 42 1/4 -1/4. International 1325 843 42 1/4 42 1/4 -1/4.

Other 1325 843 42 1/4 42 1/4 -1/4. Total 1325 843 42 1/4 42 1/4 -1/4.

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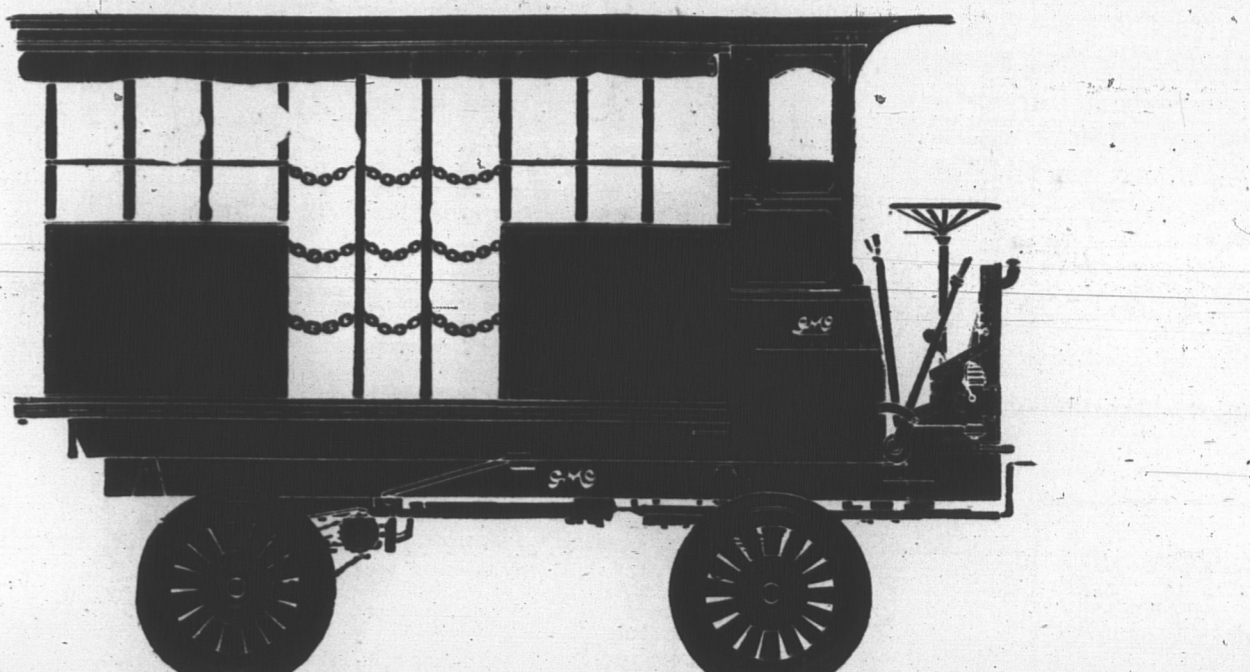
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