

DAILY MARKET QUOTATIONS

SUMMARY

By THE CANADIAN PRESS
Market lower; moderate trading.
New York: Market sharply sluggish.

NEW YORK

NEW YORK (AP)—The stock market Thursday took its sharp decline in recent days, but trading slowed, thus removing some impetus from the decline.
Volume shrank to 3,870,000 shares from 4,170,000 Wednesday.

The Dow Jones industrial average lost 3.65 at 838.71.
The decline was attributed mostly to technical factors but there also were elements in the news that dampened enthusiasm. These included a further slump in housing starts, a re-orientation in some oil refinery operations and formal rejection by the United Auto Workers of the counter offer by the companies.

Trading oddity
An oddity of the day was a rise of 150 points to 1,670 by Superior Oil, the highest-priced issue on the New York Stock Exchange.

Superior's big rise followed news of the death of William A. Keck, former chairman and a director of the company.
Wall Street sources said that Keck owned a controlling interest of 100,000 shares of the stock and has resolutely opposed a stock split. The thinking that led to the stock's rise Thursday was that the way many now were clear for a split.

Among Canadian issues traded, Walker Gooderham gained 1/2. Distillers Segramas and Canadian Pacific and Knickerbocker advanced 1/2 each. Hudson Bay was down 1/4 earlier in the day. Dome Mines and Aluminum Ltd. lost 1/4.

There was generally lower action on the American Exchange and four Canadian issues followed the lead, each losing 1/4. They were Canadian Javelin, Precision Rubber Corp. and Scurry Tailhook Oil. Fargo lost 1/4.

What stocks did:
Their Dow 372 465
Advances 691 578
Retardations 1345 1031
Total Issues 2035 1609

By The Associated Press
Barrick 40 1/2
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CURRENCIES

MONTREAL (C) — The United States dollar in terms of Canadian funds as unchanged at \$1.07 3/4.

TORONTO

TORONTO (CP) — Stocks drifted lower on the stock market Thursday in moderate trading.
Golds made an insignificant advance. Industrials and base metals took moderate support. There was some selective support in the commodity list with Massey - Ferguson advanced 1/4 to 20.

Another industrial feature was the block of 62,000 shares of S. K. D. Manufacturing, which crossed the tape at \$4.75. This constitutes almost one-quarter of S.K.D.'s outstanding common stock, but control of the company did not change hands on the transaction.

Banks led industrials to the downside with Nova Scotia off 1/4 to 77 1/2. In the commodities and B list it was 18 1/4 and 1/2 respectively. Defiance and Dominion Textiles were also down 1/2 each to 23 1/2 and 29 1/2. Dooco advanced 1/4 to 17.
There were higher although at the close gains in most stocks had been eroded. Canadian tacked on six cents to \$1.99.

Base metals fell to profit taking. Falconbridge slipped to 75. Steep Rock 25 cents to \$5.80 and Opekanika 10 cents to \$9.80. Rio Alamos steadied 10 cents to \$9.50.

Index, industrials were down 1/2 to 152.23, base metals .02 to 67.82, gold and silver .02 to 148.71. Volume for the day was 3,531,000 shares compared with 3,626,000 a year ago.

TORONTO CLOSING STOCKS
Comptrol of Thursday
Trans-Canada
Bank of Montreal
Change in price previous closing

Stocks: High Low Close Ch'ge
MINERS
Acerra 700 600 660 60 -10
Adeco 700 600 660 60 -10

Senior base metals were firmer. Noranda and Hollinger picked up 1/4 each.
Hatchery issues were higher. Massey-Ferguson advanced 1/4 to 58 1/2 and Hawker Siddeley 1/4 to 75.

Primary metals were mixed. Dooco climbed 1/4 to 17 1/2.
French-Canadian issues had offered to purchase the 76 per cent of the company's shares owned by the Hawker Siddeley group, London.

LIVESTOCK

TORONTO (CP) — Trading was slow with prices steady to the week's decline on heavy receipts of unslaughtered cattle at the Ontario public stockyards Thursday.

Veal calf prices were steady. Hog prices were higher and sheep and lamb prices were lower.
Slaughter cattle 2,300; choice steers 24.24 to 26.00; good 18.80 to 21.00; medium 15.00 to 17.00; choice hogs 21.50 to 23.00; good 18.00 to 20.00; medium 15.00 to 17.00.

Sheep and lambs 475; good lambs 21 and 1/2; good medium and medium 19-20; heavy 20-20.50; light 16.50 to 18.00; dressed weight basis.

MUTUAL FUNDS
(Wednesday Aug. 18 close)
Adams Mutual 5.04 3.12
All Old Can 6.11 4.70

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Officers in Canadian Forces To Be Substantially Reduced

OTTAWA (CP) — Defence Minister Hellyer said in the Commons the total number of officers in the armed force will be substantially reduced through integration.

It was necessary to retire some officers before normal retirement age and it was regrettable that these included officers of the calibre of Rear-Admiral Jeffrey Brock, flag officer, Atlantic Coast.

Mr. Hellyer said economies had to be made in the defence department and it was never intended that reductions would apply to junior ranks only.

Mr. Hellyer said a high proportion on Second World War officers are reaching retirement age about the same time. Junior officers must be promoted to give them command experience.

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