

SUMMARY

Toronto: Market lower; trading light. New York: Stocks lower; quiet trading. Montreal: Industrials lower; moderate trading.

Currencies

MONTREAL (CP) — The U.S. dollar closed Tuesday at a discount of 1 1/2 per cent in terms of Canadian funds, up 1 1/2. Pound sterling \$2.73 1/2, up 1/4.

Toronto Stocks

TORONTO (CP) — The stock market Tuesday suffered its second straight setback and worst in a week amid light trading. Observers said the backpeddling is a result of the traditional lull after every lengthy rally, uncertainty about the Suez Canal crisis and a general air of caution on Wall Street caused by the coming United States presidential election.

Western oil declines outmumbered advances more than two-to-one while there were twice as many downs as ups in the base metal section. Uranium downs held a wide margin over the gains. Copper losses tripled the gains. Noranda dipped a point in general base metals. International Nickel was down fractionally while Falconbridge gained one-half point. Asslar, Consolidated Suburban, Midrim and United Asbestos were lower in Juniors.

Triad declined 50 cents in western oils while Scurry-Rainbow, General Pete A. Del Rio, Central Leduc, Canadian Devonian and Canadian Atlantic lost 25 cents. Canada Oil Lands added 25 cents.

Index losses: golds off \$2 at 85.44; base metals off 1.31 to 251.37; western oils off 3.08 to 169.07.

Toronto Stock Exchange—Aug. 29. (Quotations in cents unless marked with a dollar sign, or in dollars and cents with a dollar sign and a decimal point.)

Table of Toronto Stock Exchange quotations including columns for stock names, prices, and changes.

Main table of market quotations including sections for Montreal Stocks, N.Y. Stocks, Grain, and various commodity prices.



ARCTIC LANDING PARTY

Crew members of the navy's Arctic patrol ship HMCS Labrador are stepping from a landing barge to a barren Eastern Arctic shore. The ship is working on DEW (Distant Early Warning) radar line projects and conducting ocean surveys in far northern areas, mostly all as desolate as this. (CP from National Defence)

U. S. Army Chief Of Staff Says DEW Live Value Undisputed

OTTAWA (CP)—Gen. Maxwell D. Taylor, chief of staff of the United States Army, said Monday the value of the DEW (Distant Early Warning) radar line in the Canadian Arctic cannot be disputed.

He told reporters on his arrival here by air from Washington for a two-day visit that the line is a deterrent to war because it will reduce the possibility of surprise attack.

Gen. Taylor described the line, being built by the U.S. as an essential part of the defence of Canada and the United States.

The radar chain has been questioned recently by those who predict early development of the intercontinental guided missile. They say such missiles will travel so fast that the warning given by the line will be practically meaningless.

DEVELOPMENT DISTANT However, Gen. Taylor said he thinks the development of the intercontinental guided missile is "rather distant." All services in the U.S. were vitally interested in developing the missile but he could not speculate when this goal would be achieved.

The continuing need for integration of Canadian and American forces was stressed by Gen. Taylor. Integration was a continuing target and "it is highly desirable for all of us to be in step."

He said there also is a need for similar co-operation among NATO forces. Great progress was being made in standardizing equipment among NATO forces but it would be a long time before there was complete standardization.

He said there is no special political or military significance to his Ottawa visit. He was in the capital only to exchange views with Canadian military leaders.

FIRST

The original mutual investment fund in Canada is CANADIAN INVESTMENT FUND

EASTERN SECURITIES COMPANY LIMITED 146 Richmond St., Charlottetown

Montreal Stocks

MONTREAL (CP)—The Montreal and Canadian stock exchanges were decisively lower Tuesday at the close of moderate industrial trading.

Noranda lost 1/4 to lead the base metals generally lower. Hudson Bay firm 1/4 in the group. McColl dropped 1/4 and Imperial retreated one point in a soft refining oils section.

In the steels Desco was down 1/4 and Stelco ahead 1/4. Power Corporation backed off a point to lead the utilities lower. Shawinigan firm 1/4 in the same section. In the papers Price Brothers tumbled three points while St. Lawrence Corporation and B.C. Forest slipped a point.

Nova Scotia faded 1/4 as Royal improved 1/4 in a mixed bank section.

Mines followed the downward trail as losses were generally confined to a few pennies.

The stock exchange's closing averages show banks off 0.15 at 56.10, utilities off 0.7 at 145.0, industrials off 2.2 at 315.5, combined off 1.7 at 258.7, papers off 24.34 at 1588.53 and golds unchanged at 84.98.

Rye trade was active with price advancing early, but falling off under increased offerings in late dealings.

Lakehead prices for class two, IWA and domestic wheat were down 1/2 cent from Monday.

Closing prices: Oats: Oct. 70 1/2; Dec. 70 1/2; May 70 1/2. Barley: Oct. 1.03 1/4; Dec. 1.00 1/4; May 1.00 1/4. Flax: Oct. 30 1/2; Dec. 2.81 1/2; May 2.81 1/2. Rye: Oct. 1.28 1/4; Dec. 1.28 1/4; May 1.32 1/4.

N. Y. STOCKS

NEW YORK (AP)—The stock market posted a second straight decline Tuesday in the slowest trading session in 2 months. Losses among pivotal issues generally ranged from fractions to a point, although a few high-priced stocks dropped between two and four.

The Associated Press average of 60 stocks lost \$1.20 at \$183.20. Among the divisions, motors and auto managed a hold steady, while most others lost ground. Hudson Bay Mining gained 1/4 on the day's trading to lead Canadian issues on the New York stock exchange. International Nickel and Canadian Pacific both were up. Aluminium Ltd. slipped 1/4 followed by distillers-Sea-Cor on the American stock exchange. Fargo Oils was up. Other Canadian oil issues moved minor fractions either way. Shawinigan gained 1/4. In mines, Among industrials, Canadian Mineral was down 1/4 and Brazilian traction was unchanged.

What stocks did: Advances 285, Declines 536, Unchanged 277, Total issues 1108.

Beih Steel 15 1/4, Kennecott 13 1/4, Borg Warner 4 1/4, Monty W 4 1/4, C and O 6 1/4, NY Cent 3 1/4, El Auto L 3 1/4, Radio Corp 4 1/4, Gen Elec 6 1/4, Sid Oil NJ 3 1/4, Goodyear 8 1/4, Uia Aircraft 4 1/4, Int at and T 3 1/4, Westage 5 1/4.

Grain

WINNIPEG (CP)—Prices displayed a fairly steady undercurrent in moderately active trade Tuesday on the Winnipeg grain exchange.

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Advertisement for 'PERSONAL LOAN' from THE CANADIAN BANK OF COMMERCE, featuring a woman's face and text about school fees and household expenses.

Advertisement for 'Government of Canada Bonds' with a value of \$350,000,000, dated September 15th, 1956, and due March 15th, 1960.

Large advertisement for 'CLASSIFIED ADS' in the 'FRONT PAGE' of the 'GUARDIAN', including categories like 'HELP WANTED FEMALE', 'FOR RENT', 'FOR SALE AUTOMOBILES', and 'LIVESTOCK FOR SALE'.

Advertisement for 'Believe It or Not!' featuring a cartoon character and text about a 'KING OF THE BEANS' contest.

Advertisement for '3 1/2% BONDS' with a value of \$350,000,000, dated September 15th, 1956, and due March 15th, 1960, including details about interest and maturity.