

N.Y. Stocks Slip Slightly In Heavy Trading Last Week

NEW YORK (AP)—The stock market suffered a mild setback in heavy trading last week. Blue chips, which had been leading the market, fared rather poorly.

With brokers reporting the public coming into the market in increasing numbers, interest was centred in the lower-priced stocks.

Of the week's 15 most active stocks, eight were priced under \$30 a share.

Despite the heavy trading, movement was rather restricted. Volume totalled 32,085,770 shares, compared with 25,512,735 in the holiday-shortened previous week. More than 7,000,000 shares changed hands Thursday. It was the third 7,000,000-share day of the year.

Market enthusiasm again was dampened by the growing crisis in South Viet Nam. Developments in Indonesia also were an adverse factor.

The decision of the United Steelworkers of America to resume contract negotiations with the 11 basic steel companies failed to help the steel issues. Steel production dipped but this was due to curtailed operations in the Chicago and Detroit areas because of snow storms.

AVERAGES DROP
The Associated Press average of 60 stocks fell a point to 235.1 this week.
The Dow Jones average which

Pope Voices Rebuke On Morbid Nationalism

LONDON (Reuters)—The late Pope John XXIII sternly rebuked racism and "morbid nationalism" in a collection of his writings, *Journal of a Soul*, published in English here.

Pope John, who was world-wide acclaim during his life for his efforts to bring churchmen and laymen of different continents closer together, revealed in his posthumous record a strong desire for "international" thinking.

The "Journal" is a comprehensive collection of his diary jottings and meditations, begun as a youth in 1895 and originally written on school exercise books by candlelight and ending with his death two years ago.

Patriotism, Pope John wrote in 1930, was right and could be holy, but it could also degenerate into nationalism. "The world is poisoned with morbid nationalism, built up on the basis of race and blood, in contradiction with the gospel."

He made this comment in his representative to Turkey and diary while serving as papal Greece during the Second World War.

At a later stage of the war,

Royal Trust Co. Mortgage Corp. Holds Meeting

MONTREAL — "Your corporation has recently completed its fifth year of operations," J.M. Wells, president of the Royal Trust Company Mortgage Corporation said at the annual meeting here. "At the year-end, total mortgage loans, less reserves, on the books of the corporation amounted to \$41,306,000, which compares with \$28,887,000 for the year before, an increase of \$12,419,000 or 60 per cent."

"Borrowed funds have increased in total from \$23,875,000 in 1963 to \$42,808,000 in 1964. At the same time, the net profit has increased from \$94,000 in 1963 to \$201,000 in 1964, an increase of \$107,000 or 114 per cent."

"This increase reflects not only the expansion of the company's operations, but also the decision to amortize over a five-year period acquisition costs on mortgage loans, which is considered to be a more realistic treatment of these costs than to charge them in one year as had been done in the past."

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Steel Customers Are Continuing To Stockpile

CLEVELAND (AP)—"Substantial tonnage" is being booked for May and June as users continue to stockpile against the possibility of a strike in the steel industry. Steel magazine says.

Noting that some sources for steel would still be open during an industry shutdown, the magazine said:

"Consumers might be able to count on getting 1,000,000 tons monthly from domestic mills not strikebound, and another 1,000,000 monthly from foreign sources."

"Assuming consumption at 7,000,000 tons monthly, users would take 5,000,000 tons a month from inventory. If there were 15,000,000 tons in stockpile, they could reasonably endure a three-month shutdown."

SET STRIKE DEADLINE
The steelworkers' union has set a May 1 strike deadline. Suppliers of consumer durable goods may be entering a

period of soaring sales, the national metalworking weekly reports.

The publication said 1964 appears to have been a turning point for hard goods producers. They've been "chronically unhappy with their share of the consumer's dollar compared with that taken by the service industry," Steel says.

Last year, Steel says, the durable goods industry's share of the consumer's dollar was 14.2 per cent, marking the third consecutive yearly gain. The service industry failed to increase its share for the first time in eight years, the magazine says.

In earlier forecasts of 1965 spending on durables by consumers, a downturn was expected as some prognosticators didn't feel the auto industry could maintain its 1964 pace of 8,000,000 plus cars.

"But they underestimated consumer," says Steel. "A 9,000,000-unit year now is a possibility."

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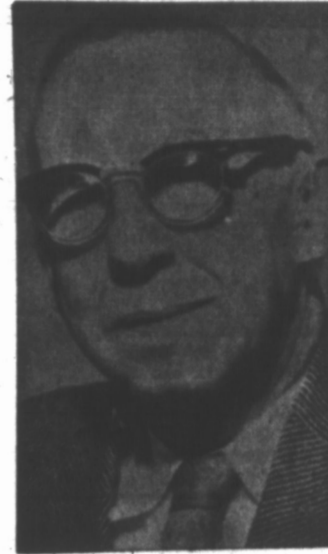
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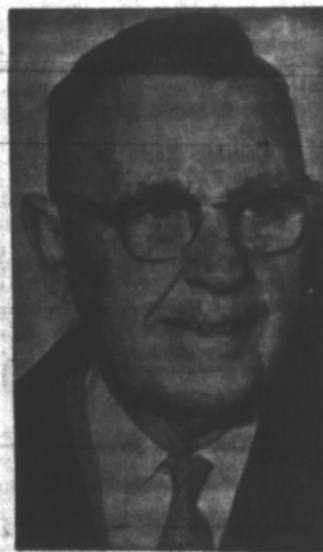
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