

## SCOTIA STEEL'S DRISK ADVANCE

Has Immediate Aftermath  
of Company's Declaration  
of Dividend

### SUSPENSE RELIEVED

Outside of This One Issue, Which Was  
Active, Market Was Narrow, but  
Comparatively Steady.

There was a brisk advance in Nova Scotia Steel common, on the Montreal Stock Exchange to-day, immediately following the declaration of the regular dividend.

The directors met in Halifax during the morning, and took the score has caused a very nervous movement in the stock through the past fortnight.

Opening at 50 as opposed to the closing figure of 49 here yesterday, the market was more confident than was developed, and when news came from the East, transactions recorded as high as 54 1/2.

**Dividend Disbursements.**

The company has been paying a dividend at the rate of 4 per cent. per annum on \$5,000,000 common stock, which is paid on July 1st.

**Ames-Holden Statement.**

Ames-Holden common 3 1/2 was bid. The preferred was quoted at 60 and 56 bid. So far as transactions were concerned these securities were neglected.

**Peach Crop Destroyed.**

Domestic canners opened unchanged at 11, but later sold to 2 1/2.

**Glut of Tomatoes.**

Ontario Government advances are also to the effect that peaches and plums will be in such abundance, crops having been ruined in various districts.

**Its New Factories.**

Shredded wheat stock is not held to any extent in Montreal but in Toronto and Buffalo—centres nearer to the location of the company's plant—the security has met with a very favorable reception from traders.

**GRANBY AND NIPISSING.**

**PRACTICALLY UNCHANGED.**

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**TOBACCO PRODUCTS.**

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**GOLD AT LONDON.**

London, June 16.—There is no present outside demand for the £586,000 of South African gold offered in the open market.

**LEHIGH VALLEY.**

New York, June 16.—Lehigh Valley directors met to-morrow and reported quarterly 2 1/2 per cent. dividend, which is on common stock, how, Jones & Co.

**NEW YORK COMMENT.**

American: Dealings in bonds are more important than in stocks.

**Sun:** The standard stocks are sympathetically affected by the heaviness elsewhere.

**Journal of Commerce:** There is nothing on the surface to warrant the assumption that there will be a return to more normal conditions until the L. S. C. shall have handed down its long expected decision in the freight rate case.

**Wall St. Journal:** Little in day's news to influence prices one way or the other and the trading was indifferent and professional, with no definite tendency of prices in the standard issues.

**N. Y. Press:** No incentive to make extended commitments on either side of the account.

**N. Y. Times:** The day's business in the stock market was characterized by activity reflected very plainly in the do-nothing disposition of the market.

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## TORONTO PAPER COMPANY GUTS DIVIDEND THOUGHT BETTER TO BUILD UP RESERVES

(Special to Journal of Commerce.)

Toronto, Ont., June 16.—The Toronto Paper Company cut its dividend this morning and sent out a circular to the shareholders explaining that the action was not forced upon the company, but that it was considered advisable in view of the rather dull condition of the paper market.

There is no doubt of the paper situation. Orders have fallen off and the operations of the plant have been reduced to a minimum.

The president, Mr. R. S. Waidie, in a circular to the shareholders, says that it was deemed advisable to build up a reserve.

The company has no bank liabilities and is generally understood to be in very good shape.

It will be remembered that the dividend was cut some time ago from 8 to 6 per cent.

If business revives it is expected that the company will improve its plant out of the accumulated earnings.

It is said without authority that the dividend will be resumed towards the close of the year.

This dividend was to have fallen due July 1st.

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## GREAT NORTHERN EQUIPMENT CO.

(Special to Journal of Commerce.)

St. Paul, June 16.—Great Northern Equipment Company, organized by officials of Great Northern, with \$5,000,000 stock, has filed articles of incorporation.

Construction of a steamer for Pacific coast service, improvements in Glacier National Park and other contemplated projects of great extent have led to formation of the new company, which is to be property of Great Northern.

The corporation is to have a duration of 30 years.

Capital is divided into 50,000 shares with \$100 par and limit of indebtedness is placed at \$10,000,000.

**FRISCO BOND COUPONS.**

Protective Committee Arranged to Take Care of \$1,371,000 Interest.

New York, June 16.—In anticipation of default on the payment of \$1,371,000 July 1 semi-annual interest on the Frisco railroad system's refunding 4 per cent. bonds, the protective committee for this issue is planning to call on June 22 for deposits of the bonds, buying in the July 1 coupons of the bonds so deposited.

This was an indication to the financial district that henceforth in the reorganization plan discussion the 4 per cent bondholders through their committee will take an active and important part. The bonds are the senior issue.

It was learned on high authority yesterday that a plan under consideration contemplates an assessment of \$15 on each class of stock, with a scaling of the general lien bonds in some adjustment to be brought about by exchange of a percentage of present junior issues for an income or adjustment bond.

It is believed that the prospective default on the first and refunding bonds will place the reorganization negotiations on a basis that will facilitate reorganization.

**NEW YORK STOCKS.**

Stocks.	Open.	High.	Low.	Last.
Ames-Holden	3 1/2	3 1/2	3 1/2	3 1/2
Am. Can. Co.	28 3/4	29 1/4	28 3/4	29 1/4
Am. Sugar Ref.	111	111	111	111
Am. Beet Sugar	26 1/2	26 1/2	26 1/2	26 1/2
Am. Can. Co.	28 3/4	29 1/4	28 3/4	29 1/4
Am. Sugar Ref.	111	111	111	111
Am. Beet Sugar	26 1/2	26 1/2	26 1/2	26 1/2
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D. LORNE MCGIBBON,  
President of Ames-Holden-McCreedy  
Company, whose annual meeting will  
be held in a few days.

**TOBACCO IN BRITAIN.**

American Interests Head New \$25,000,000 Tobacco Products.

London, June 16.—American invasion of the British tobacco field was feared to-day on announcement that J. W. Surburg, of New York, would head the new \$25,000,000 corporation to supply Great Britain with tobacco products.

Surburg heads the Tobacco Products Company, a New York cigarette manufacturer, and last week was reported to be associated with George J. Whelan, founder of the United Cigar Stores of America, in the purchase of the Baker chain of tobacco shops here.

**SURETY COMPANY.**

Chicago, Ill., June 16.—As an aftermath to closing of several financial institutions controlled by former Senator Lottimer it was reported today that one surety company, liable for over \$200,000, was embarrassed.

Demand of city and federal officials for payment of money in the La Salle Street Trust was the direct cause.

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## SHORT INTEREST IN NOVA SCOTIA STEEL LARGE IN TORONTO BUT VERY CAUTIOUS

(Special to Journal of Commerce.)

Toronto, Ont., June 16.—The manner in which Nova Scotia Steel rebounded on the announcement of the regular dividend proved what everyone had known, the short interest was not only large, but very cautious.

The advance of over three points occurred within few minutes after the announcement that the dividend would be paid. At the top there was a disposition to go short again on the theory that the next dividend might be imperilled.

The decision of the directors to pay this dividend did not help sentiment in the market very much as the influence was counteracted by the passing of the Toronto Paper and Smart-Woods common dividends.

London showed a disposition to sell stocks and Brazilian eased off here to 77%.

**NEW YORK CURB.**

New York, June 16.—Curb trading was quiet to-day with a generally easy undertone.

Kerr Lake was a feature among Coblins under continued active buying. Oil stocks were under pressure.

Trading in bonds and industrials was light.

**HUGE GOLD SHIPMENTS TO EUROPEAN POINTS.**

New York, June 16.—The first shipment of gold coin from New York to London on the present outward movement formed part of a consignment carried to-day by the steamer from Trinidad. The total amount carried was \$750,000.

The total gold engaged for export since April 1st is \$4,450,000.

The total shipped and engaged since the first of the year amounts to \$53,450,000.

**FEDERAL INCORPORATION OF AMERICAN RAILROADS.**

Washington, D.C., June 16.—Senator Newlands, re-introducing a bill for the Federal Incorporation of Railroads, said that the Supreme Court decision in the Shreveport case demonstrates the need of such a law.

**GOLD FOR PARIS.**

New York, June 16.—Goldman Sachs have engaged an additional \$1,000,000 gold coin for Paris on Wednesday's steamer, making \$2,000,000 in all.

**MONTREAL SALES.**

**MORNING BOARD.**

Common Stocks.	Open.	High.	Low.	Last.
Brazilian—20 at 77.				
Can. Pacific—40 at 194.50 at 193 1/2.				
Can. Pac. 1st—25 at 193.				
Can. Steamship Lines—40 at 105 1/2.				
Can. Steamer—15 at 104 1/2.				
Can. Pfd. 1st—68 1/2 at 67 1/2.				
Crown Reserve—1.08 1/2 at 1.07 1/2.				
Detroit United Ry.—20 1/2 at 20 1/2.				
Dom. Canners—20 1/2 at 20 1/2.				
Dom. Iron Pfd.—72 1/2 at 72 1/2.				
Dom. Steel Corp.—22 1/2 at 22 1/2.				
Dom. Textiles—68 1/2 at 68 1/2.				
Dom. Pfd. 1st—111 1/2 at 111 1/2.				
Dom. Pfd. 2nd—111 1/2 at 111 1/2.				
Dom. Pfd. 3rd—111 1/2 at 111 1/2.				
Dom. Pfd. 4th—111 1/2 at 111 1/2.				
Dom. Pfd. 5th—111 1/2 at 111 1/2.				
Dom. Pfd. 6th—111 1/2 at 111 1/2.				
Dom. Pfd. 7th—111 1/2 at 111 1/2.				
Dom. Pfd. 8th—111 1/2 at 111 1/2.				
Dom. Pfd. 9th—111 1/2 at 111 1/2.				
Dom. Pfd. 10th—111 1/2 at 111 1/2.				

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