

NEWS AND COMMENT FROM THE FINANCIAL WORLD

STEEL PRICE MORE KING IN MARKET

United States and Bethlehem
Score New High Records—
Stocks Generally Strong.

New York, June 13.—The market acquired a new lease of life today, primarily on the overnight decision of the directors of the United States Steel Corporation to declare another "extra" dividend of three per cent. on the common stock for the current quarter.

This action, it is believed, virtually insures full dividend returns of seven per cent. on the common shares for the calendar year. Moreover, it bespeaks the confidence of eminent trade authorities in the future of the steel industry. Declaration of other increased or extra dividends, and a whirlwind wind-up of the liberty loan campaign, with its rush of small subscribers, and the stability of money rates were additional factors of sentimental value.

Heavy Purchases.
U. S. Steel was absorbed in countless lots of 1,000 to 20,000 shares, the price rising steadily to 124½, an overnight advance of 3½ points, and closing at 123½. At its top steel equaled 128½, including recent payments, and exceeded its previous maximum by quarter of a point.

Bethlehem Steel, new stock, also established a new maximum at 155, and Industrial Alcohol recorded a similar achievement at 17½, both issues receding moderately at the end. A majority of the other equipments and affiliated industrials rose to highest prices of the year.

A general increase of demand was manifested in all parts of the railway divisions, the inquiry ranging from high grade investment issues to many of the low-priced or re-organized roads. Extreme gains of one to over three points marked the trading in these stocks, but these, too, were partly forfeited on realizing sales.

Other Stocks Rise.

Shippings, oils, motors, utilities and numerous unclassified specialties participated in the rise at gross advances of one to four points. The only stock to display heaviness was Delaware and Hudson, which yielded almost three points on litigation involving payment of the next dividend. Total sales amounted to 1,345,000 shares.

Yet another low record for rubles and slight easing of lines were the features of the exchange market. Bonds were irregular, a few important issues tending downwards. Total sales, par value, aggregated \$2,225,000.

United States bonds declined ¼ to one per cent. on call.

MORE MINE LABOR

Special to The Standard.
Toronto, June 13.—The effect of government regulation recently passed relieving owners of mining claims from necessity of doing work upon their claims this year on condition that it be performed in 1918 is already improving the labor situation in the Cobalt and Porcupine mining camps.

About two thousand holders of mining claims have been relieved for work in mines through this summer. One thousand men have been made available in Porcupine camp alone, but it is claimed the hundred additional workers can be employed in the big production plants there. With increased labor supply greatly increased production is assured.

MONTREAL SALES

(McDOUGALL & COWANS)

Morning.

Montreal, Wednesday, June 13th—

Steamships Com—10 @ 37, 100 @ 36½, 1 @ 35½.

Steamships Ptd—100 @ 79, 310 @ 78½.

Braslian—40 @ 28.

Can Cement Ptd—1 @ 92.

Steel Canada—60 @ 61, 25 @ 59½, 25 @ 59½.

Dom Iron Com—25 @ 61½, 325 @ 62, 75 @ 62½, 325 @ 61½, 25 @ 62½, 100 @ 62½.

Civic Power—350 @ 76.

Dom War Loan, 1925—3,000 @ 97½.

New War Loan, 1921—4,000 @ 94½.

1937 War Loan—4,000 @ 94½, 1,100 @ 94½, 3,000 @ 94½.

Bell Telephone—2 @ 140.

Can Car Com—125 @ 79.

Detroit United—15 @ 108½, 10 @ 109.

Laurentide Pulp—25 @ 175.

Ridgdon—25 @ 123.

Glass—10 @ 23.

Quebec—80 @ 96.

Quebec Ry—62 @ 20.

Steel Canada Ptd—5 @ 91½.

Steamships Com—5 @ 37.

Steamships Ptd—10 @ 78½, 75 @ 79.

Braslian—25 @ 28½.

Can Cement Com—100 @ 61½.

Steel Canada—110 @ 60, 1 @ 59½.

Dom Iron Com—200 @ 62½, 105 @ 63½, 10 @ 62½.

Shawinigan—25 @ 121.

Civic Power—100 @ 76, 10 @ 76½, 10 @ 76½.

New War Loan, 1921—2,000 @ 94½.

1937 War Loan—2,000 @ 94, 14,000 @ 94½, 1,100 @ 94½.

Detroit United—5 @ 108½, 25 @ 108½.

Lake Woods—10 @ 126, 40 @ 125.

Ridgdon—25 @ 123.

Scottia Bonds—1,000 @ 33.

Quebec Ry—25 @ 20.

FURTHER IMPROVEMENT IN CANADIAN STOCKS

Steel Stocks Prominent—Dom-
inion Iron Gains Point and
Scotia Two—Ridgdon Up
and Steamship Strong.

Special to The Standard.

Montreal, June 13.—Following the late rally of Tuesday there was some further improvement in Canadian stocks today, although the volume of business continued small and trading narrow. Pronounced strength in the New York list was a supporting influence throughout the day, and with an easiness over the money situation dying away, the market sentiment was considerably more hopeful than it was towards the end of last week.

The steel stocks retained their usual prominence as barometers of the trend of market views. Dominion Iron, again most active, added better than a point to Tuesday afternoon's recovery, selling at 62½, and closing one up for the day at 62½. Steel of Canada also rose one, selling at 60 and holding the gain. Scotia continued strong in light trading, rising two to 97, its best price of movement and finishing at best.

Variable improvement shown in the balance of the list included recoveries of two for Ridgdon Pulp at 123, one for Cement at 61½, and one for Canadian Car at 29. Car preferred inactively but bids were advanced 1½ to 69.

Canada steamship stocks were favorably affected by the morning's announcement of the new dividend policy of the company, with arrangements made for the payment of a full year's dividend. The preferred which sold as low as 76½ in broken lot Tuesday, opened at 79 and held around that price through balance of day. Common advanced ¼ to 26½. There was little feature in utilities except some demand for Civic at 76, a rally ¼ from low of previous day. Detroit also was a shade firmer.

Third war loan sold at new low record of 94 under fairly free offerings in afternoon, but rallied later to 94½, closing at that price or ¼ down for the day.

DELAWARE & HUDSON

R. R. IN LITIGATION

Stock Declines on Suit to Re-
strain Payment of Divi-
dends.

(McDOUGALL & COWANS)

New York, June 13.—A new buying movement in the early afternoon carried a number of stocks to new high prices for the present movement. I. D. was one of those selling at 17½, both issues receding moderately at the end. A majority of the other equipments and affiliated industrials rose to highest prices of the year.

United States bonds declined ¼ to one per cent. on call.

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CANADA STEAMSHIP PAYS SOME DIVIDENDS

Company in Generally Satis-
factory Condition, Although
Passenger Business Restrict-
ed.

Special to The Standard.

Montreal, June 13.—At a meeting of the directors of the Canada Steamship Lines Limited today it was decided to revert to the old policy of quarterly dividends on the company's preferred stock, abandoning the decision of autumn, 1914, to defer all declarations in respect to a year's earnings until the balance of year's seven per cent. dividend was paid. The reason for the change is that the company is now engaged in traffic on the high seas and carrying on business throughout twelve months of the year, and in position therefore each month to determine its profits up to such date.

The directors declared a dividend of 1½ per cent. plus 63-13 per cent. to cover the quarter up to April 1st last, and made further announcement that the balance of year's seven per cent. dividend would be paid 1½ per cent. on October 30th, and 3½ per cent. on December 31st.

The dividend declared for the first quarter year is to be paid on July 31st of shareholders' record July 15th. The old amount, namely 1½ per cent. plus one-third of that, is subject to the following explanation: Although nominally the balance of arrears to December 31st last was taken care of by declaration of 5½ per cent. made on May 8th, there was an error in which no dividend had been declared. To even up the position, directors propose to distribute for 1917 dividends covering a period of thirteen months. Starting 1918, it will then be strictly calendar year basis.

CHICAGO PRODUCE

(McDOUGALL & COWANS)

Wheat.

July .. 158 156 157½

Sept .. 208 206½ 207½

Corn.

July .. 158 156 157½

Sept .. 151½ 147 150½

Oats.

July .. 64½ 62½ 64½

Sept .. 64½ 62½ 64½

Pork.

July .. 38.60 38.20 38.70

Chicago, June 13.—Wheat, No. 2 red, No. 3 red, nominal; No. 2 hard, 2.95; No. 3 hard, nominal.

Corn—No. 2 yellow, 1.73 to 1.73½; No. 3 yellow, 1.73 to 1.73½; No. 4 yellow, nominal.

Oats—No. 3 white, 68½ to 69; standard, 68½ to 69½.

Rye—Nominal.

Barley—1.15 to 1.45.

Timothy—5.50 to 8.00.

Clover—2.00 to 17.00.

Pork—38.60 to 38.70.

Lard—21.50 to 21.60.

Ribs—20.75 to 21.25.

MONTREAL MARKETS

(McDOUGALL & COWANS)

Ames Holden Com .. 15

Brazilian L H and P .. 28½

Canada Car .. 28

Canada Car Ptd .. 69

Canada Cement Ptd .. 61½

Canada Cement Ptd .. 61½

Civic Power .. 76

Detroit United .. 108½

Dom Bridge .. 123

Dom Iron Ptd .. 62

Dom Iron Ptd .. 62

Dom Tex Com .. 87

Laurentide Paper Co .. 175

MacDonald Com .. 11

N Scotia Steel and C .. 96½

Ogilvie .. 142

Penman's Limited .. 71½

SHRINKAGE IN DOME MINE ORE RESERVES

Labor Scarcity Serious Prob-
lem and Little Hope of Im-
provement Until After War.

Special to The Standard.

Toronto, June 13.—In answer to a question as to the shrinkage in estimated ore reserves of Dome mines as compared with the estimate of the previous annual statement, Mr. C. E. Kaeding, general manager of the property, told shareholders at the annual meeting that the previous annual statement showed estimate approximately \$18,000,000 in ore reserves, of which over \$2,000,000 was extracted during the year. The present estimate shows approximately \$12,000,000, the apparent shrinkage being \$6,000,000.

"This," said Mr. Kaeding, "is about 12½ per cent. only, and was caused by larger inclusions of waste rock in former time. There is not much hope for any improvement until after the war."

Another question from shareholders was in respect to supply labor and Mr. Kaeding said: "The situation with regard to labor is bad, as there are not sufficient men, and the quality of mine workers not nearly so good as in former time. There is not much hope for any improvement until after the war."

With respect to the property itself, Mr. Kaeding said that conditions at the mine are favorable with the single exception of scarcity of labor.

NEWS SUMMARY

(McDOUGALL & COWANS)

New York, June 13.—Directors of U. S. Steel Corporation at a special meeting yesterday declared an extra dividend on common stock payable July 28th. This dividend was declared in response to request of stockholders to declare extra dividend to enable them to contribute to a large fund which it sought to secure for Red Cross army purposes under auspices of American National Red Cross. The dividend is one per cent. Resolution also adopted that it be the sense of members that at regular dividend meeting on the last Tuesday of July there be declared a dividend of 1½ per cent. on preferred stock, a dividend of 1½ per cent. on common, and an extra dividend of three per cent. on common.

Texas Pacific first week in June increase \$105.00.

U. S. Steamship declared regular bi-monthly dividend of one per cent. and an extra ¼ of one per cent., both payable July 1, stock record June 15th. Reports reached Washington of continued improvement of Russian situation, especially as concerns the army. Steel Corporation takes \$25,000,000 more to liquidate.

Subscription to "Liberty" bonds in local federal reserve banks yesterday estimated at \$100,000,000, carrying total for district above \$700,000,000.

BOILER TUBES

The usual sources of supply report very low stocks with the highest prices known in many years. Our stocks actually in store at New Glasgow are exceptionally large and our prices quite reasonable, under present day conditions.

Your inquiries and orders are solicited.

I. Matheson & Co., Ltd.,

BOILER MAKERS

New Glasgow, Nova Scotia

DOMINION STEEL CO. IN EXCELLENT SHAPE

Annual Meeting Today Will
Hear Some Encouraging
News — Improvement in
Coal Situation.

Special to The Standard.

Montreal, June 13.—President Workman's review of the exceptional position in which the company now finds itself and of its plans for the immediate future will be the feature of the annual meeting of Dominion Steel Corporation to be held tomorrow. It is understood that Mr. Workman will furnish some interesting data as to the unfulfilled tonnage of the steel company at the present time. With steel prices still advancing the projection of the steel company's prosperity into the future rests not only on the advance bookings at the profitable future commitments.

Part at least of the Dominion Steel's fine earning showing of the past year is attributed to the president's judgment in keeping the mills booked up with all they could handle, while not tying the company down to closely on long term contracts. As a result it has been able to derive steady advantage from rising prices. One of the more favorable turns in the corporation's affairs recently has been an improvement in the outlook for coal shipments. At a result of arrangements now under way it is understood that the corporation will have ample space available for its coal business through the balance of the year and there will be freedom from

THE EASTERN TRUST CO.

C. H. FERGUSON, Manager for N. B.

McDOUGALL & COWANS

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