

Steel Prices Seem In For Yet Another Boost Soon

By WALTER BREEDE Jr.
NEW YORK (AP)—Running a business, feeding a family or just existing—all these things now cost more money than ever before.

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Mild Increase In Demand For Steel In The U.S.

CLEVELAND (AP)—Steel magazine notes a "mild pickup in demand" and says hopefully today that steel consumers can't go on much longer "living off their inventories."

Meanwhile, steel production continues to ease off, with output last week at 84 per cent of rated capacity, a yield of 2,149,972 net tons. This was a drop of 2.5 points from the preceding week and 14.5 points under the year's high of 85.5 per cent in mid-January.

The metal-working trade weekly says steel consumption has been exceeding demand this year but that when inventory consumption has been exceeding demand this year but that when inventory reduction runs course consumers will have to buy at least as much as they use. "Many can't be far from that position now," Steel adds.

Consumption should remain high, the trade magazine predicts, noting that unfilled orders for durable goods, while a little lower than they were at the start of the year, are eight per cent higher in dollar volume than they were a year ago.

Demand is "perkling up," Steel says, chiefly for cold-rolled and hot-rolled sheets, hot rolled bars and merchant pipe.

The uptrend in scrap prices that began at the end of April continues. Steel's price composite for steelmaking scrap was up \$1.67 to \$6.67 a gross ton in the week ended May 22. The price composite was at \$42.50, the lowest mark so far this year, April 24.

Much of the recent increase, Steel said, results from broker bidding to get scrap to fill orders on hand. Lower production in the metal-working industry—particularly in the auto plants—is reducing the generation of scrap.

Slight Decline In N.Y. Stocks During Week

NEW YORK (AP)—The stock market receded slightly last week in the area of its brand new 1957 highs. It was the market's first weekly retreat in 13 weeks.

The Associated Press average of 60 stocks dipped 40 cents to \$184.50. This left it still within the zone of the string of new highs for the year established in the last two weeks but 60 cents below the latest high, established on Monday.

An indication of the renewed interest in the market was the fact that a seat on the New York Stock Exchange was bid this week for \$89,000, the highest price of 1957. The major steel stocks did little as the industry failed to match the scheduled operating rate for the prior week.

The five most active issues last week on the American Stock Exchange were:

Scurry-Rainbow Oil, up 3/4 at 3-5/8 on 119,800 shares; Canadian Atlantic Oil, up 3/8 at 8 1/2; Molybdenite, up 3/8 at 1 1/2; British Petroleum, off 1/4 at 20 1/2; and Atlas Corp. Warrants, up 1/4 at 4 1/2.

Kinkora C.W.L. Held Annual Meeting

The annual meeting of the Kinkora Sub-Division of the Catholic Women's League was held in the grade ten classroom, Sunday afternoon, May 13th at 2 p.m. with thirty-nine members present.

The meeting opened with prayers led by Father Croken. The minutes of the last meeting were read and adopted. A Thank You note was read from Mrs. Bennett Carr. On motion, Mrs. Henry Trainor was appointed as conven-

er of resolutions, with Mrs. Margaret MacMahon and Mrs. Parnell McCarville to assist her. Mrs. Desmond Callaghan reported that a pantry sale could be held in Holman's Store on Friday, May 24th.

It was moved and seconded, that the different units appoint their officers at the first unit meeting after the annual meeting. Five dollars was voted for flowers for the May procession.

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The secretary and treasurer read their reports which showed a very successful year financially as well as spiritually. The membership and publicity conveners gave their reports followed by reports from the presidents of the various units.

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Gamma Hi-Y Club Has Regular Meeting

The regular meeting of the Gamma Hi-Y Club was held in the Y centre on May 14. The pres-

ent, Lorraine Cameron was in the chair. The meeting began with the Hi Y ritual followed by the Lord's prayer. The minutes of the last meeting were read and adopted. The roll call was read, and 22 members were present.

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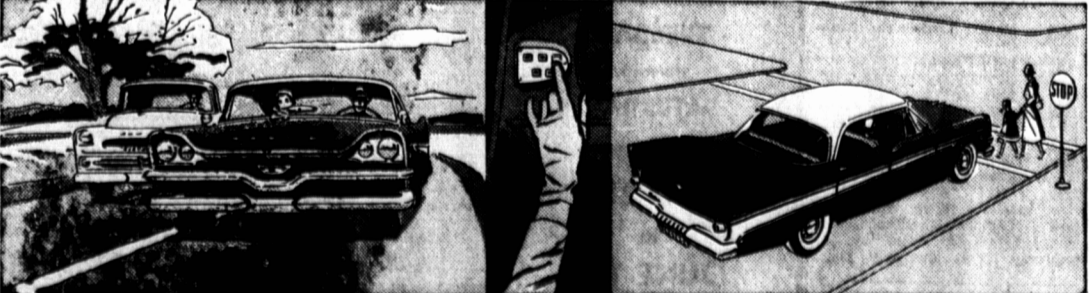
as follows: President, Joy Nicholson, vice president, Marjorie Ireland, secretary, Arlene Moore, treasurer-Arlene Bernard.

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