

NEWS AND COMMENT FROM THE FINANCIAL WORLD

INDUSTRIAL WORKING TOWARD HIGHER LEVELS

U. S. Steel being Rapidly Absorbed—The Copper Outlook in the Direction of Higher Prices.

(McDOUGALL & COWANS.)

New York, Aug. 26.—Copper experts hold that the industrial consumption of the metal is at present absorbing fully two-thirds of the output of the world's mines contrary to the general accepted theory that the war requirements are responsible for most of the demand. Financial statisticians are suggesting that the general tendency of industrial stocks is to work toward levels which represent between three and four times their per share earnings. "It is only stocks that are extremely deficient in assets and permanent value that fall to sell at this basis," says John Moody.

Attention is called by prominent investors to what is termed "unfettered absorption" of U. S. Steel on all recessions of two or three points, high levels on this movement. It is stated that sales are coming from holders who have bought between fifty and 75 and who have been waiting the par level to sell but that all offerings are going into very powerful hands. Foreign interests are calling the attention of investors to the attractiveness of United Pacific, particular emphasis being laid upon the fact that the company spent more upon maintenance in the 11 months to May 31 than during the whole of any former year. It seems to be quite a general expectation that there will be a 45 extra dividend declared on U. P. soon. Bullish sentiment on Reading is unusually confident. The speculative following has reached substantial proportions. Specialists say the bull element has full control of the stock and point to small floating supply as a factor of aid in this connection.

There is a persistent short selling of Reading for professional account which is extremely skeptical of any near plan at present.

N. Y. QUOTATIONS

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Beet Sug	88 1/2	89	88 1/2	89
Am Car Ry	61 1/2	62	61 1/2	62
Am Loco	76 1/2	77	76 1/2	77
Am Smelt	98 1/2	99 1/2	98 1/2	99 1/2
Am Steel Ry	54 1/2	55 1/2	54 1/2	55 1/2
Am Woolen	44 1/2	45 1/2	44 1/2	45 1/2
Am Zinc	85 1/2	86 1/2	85 1/2	86 1/2
Anacosta	85 1/2	86 1/2	85 1/2	86 1/2
Am Can	59 1/2	60	59 1/2	60
Am Can	103 1/2	104 1/2	103 1/2	104 1/2
Butt and Ohio	87 1/2	88 1/2	87 1/2	88 1/2
Butt Loco	79 1/2	80 1/2	79 1/2	80 1/2
Butt Steel	47 1/2	48 1/2	47 1/2	48 1/2
Butt and Sup	67 1/2	68 1/2	67 1/2	68 1/2
C. F. I.	53 1/2	54 1/2	53 1/2	54 1/2
Chino	53 1/2	54 1/2	53 1/2	54 1/2
Cent Leath	57 1/2	58 1/2	57 1/2	58 1/2
Can Pac	117 1/2	118 1/2	117 1/2	118 1/2
Cont Gas	125 1/2	126 1/2	125 1/2	126 1/2
Cruc Steel	78 1/2	79 1/2	78 1/2	79 1/2
Eric Com	37 1/2	38 1/2	37 1/2	38 1/2
Gr Nor Pfd	117 1/2	118 1/2	117 1/2	118 1/2
Good Rub	72 1/2	73 1/2	72 1/2	73 1/2
Gr Elect	171 1/2	172 1/2	171 1/2	172 1/2
Gr Nor Ore	38 1/2	39 1/2	38 1/2	39 1/2
Indus Alcohol	111 1/2	112 1/2	111 1/2	112 1/2
Inspra Cop	55 1/2	56 1/2	55 1/2	56 1/2
Kenna Cop	50 1/2	51 1/2	50 1/2	51 1/2
Lehigh Val	80 1/2	81 1/2	80 1/2	81 1/2
Louis and N	129 1/2	130 1/2	129 1/2	130 1/2
Mex Mar Pfd	98 1/2	99 1/2	98 1/2	99 1/2
Mex Petrol	103 1/2	104 1/2	103 1/2	104 1/2
Miami Cop	35 1/2	36 1/2	35 1/2	36 1/2
NY NH and H	59 1/2	60	59 1/2	60
N Y Cent	104 1/2	105 1/2	104 1/2	105 1/2
Nor and West	129 1/2	130 1/2	129 1/2	130 1/2
Nor Pac	110 1/2	111 1/2	110 1/2	111 1/2
Nat Lead	65 1/2	66 1/2	65 1/2	66 1/2
Nevada Cons	19 1/2	20	19 1/2	20
Penn	55 1/2	56 1/2	55 1/2	56 1/2
Pine Gill Car	53 1/2	54 1/2	53 1/2	54 1/2
Reading Com	105 1/2	106 1/2	105 1/2	106 1/2
Rapub Steel	53 1/2	54 1/2	53 1/2	54 1/2
St Paul	94 1/2	95 1/2	94 1/2	95 1/2
Sou Pac	98 1/2	99 1/2	98 1/2	99 1/2
Sou Rail	23 1/2	24 1/2	23 1/2	24 1/2
Studebaker	125 1/2	126 1/2	125 1/2	126 1/2
Union Pac	140 1/2	141 1/2	140 1/2	141 1/2
U S Steel Com	96 1/2	97 1/2	96 1/2	97 1/2
U S Rub	56 1/2	57 1/2	56 1/2	57 1/2
Utah Cop	82 1/2	83 1/2	82 1/2	83 1/2
United Fruit	164 1/2	165 1/2	164 1/2	165 1/2
Westinghouse	59 1/2	60	59 1/2	60
U S Steel Pfd	117 1/2	118 1/2	117 1/2	118 1/2

WINNIPEG WHEAT CLOSE.

(McDOUGALL & COWANS.)

May	155 1/2
Oct	155 1/2
Dec	150 1/2

EXHIBITION AT CHARLOTTETOWN

It will be seen by an advertisement in another column, that the exhibition at Charlottetown will be held as usual this year.

Again they have a grant from the Dominion government, and the exhibition will be open to all Canada. Last year, owing to this grant, the prize list was increased in live stock 50 per cent. This year the prizes in live stock are the same as last year.

There will be three days' horse racing and the largest purse ever offered on a race track on P. E. Island will be competed for. There are eight classes of races. Six of these are stakes, the entries to which have closed, and all are well filled. The entries to the remaining two classes close on the 15th September.

Very low rates on all railway lines have also been secured.

RAILWAY SITUATION STILL AFFECTS MARKET

Fractional Recessions at Opening on Saturday, but there was Recovery Toward the Close.

(McDOUGALL & COWANS.)

New York, Aug. 26.—Our market today opened fractionally lower and the feeling of uncertainty reflected the absence of any prospect of an immediate settlement in Washington of the strike situation. Following the opening the market showed but fractional changes until the last hour when under the leadership of Steel there was a general evidence of recovery throughout the list. There has been no particular weakness in any quarter during the morning and no sign of professional selling. Close was strong with Steel the feature. The president is to have a conference this afternoon with the railroad presidents and will forego his usual week-end trip with the hope of bringing about some adjustment of the situation.

Sales—249,891.

E. & C. RANDOLPH.

MONTREAL PRODUCE

Montreal, Aug. 26.—Corn—American No. 2 yellow, 98 to 99.

Oats—Canadian western No. 2, 59 1/2 to 60; No. 3, 58 1/2 to 59; extra No. 1 feed, 58 1/2 to 59; No. 3 local white, 53 1/2 to 54.

Flour—Man. spring wheat patents, 85 to 86; seconds, 80 to 81; strong bakers, 78 to 79; winter patents, choice, 75 to 76; straight rollers, 69 to 70; straight rollers, bags, 32 to 34.

Rolled Oats—Barrels, 6.05; bags, 90 lbs., 42.50.

Milled—Bran, 25; shorts, 22; middlings, 23; mouline, 21 to 23.

Hay—No. 2, per ton, car lots, \$16.00 to \$17.00.

FINANCIAL PRESS

Sun—"The immediate course of prices appears dependent upon railway labor developments."

Tribune—"Commission houses have increased their holdings of stocks less than on any corresponding rise that can be remembered."

Financial American—"Delay in agreement may indicate that the railway managers will not recede from the decision of insisting on arbitration."

Wall Street Journal—"Stock prices sag from lack of enthusiasm and initiative rather than for positive reasons."

SUGAR MARKET

(McDOUGALL & COWANS.)

	Bid	Ask
Oct	4.25	4.30
Nov	4.25	4.30
Dec	4.12	4.13
Jan	3.85	3.87
March	3.71	3.73
April	3.74	3.76
May	3.78	3.80
June	3.81	3.83

NEWS SUMMARY

(McDOUGALL & COWANS.)

Railroad managers reject Wilson's plan for settlement of threatened strike. Propose new one which will be presented today. Brotherhoods notify Wilson that unless railroads accept by tonight delegates will leave for home with strike orders in their pocket.

Congress plans to adjourn on next Friday.

Missouri Public Service Commission grants application of Frisco to issue bonds totalling \$184,183,300, \$9,452,000 preferred stock and \$48,000,000 common stock.

Commercial agencies report some recession in volume of trade during past week but full business is coming in at satisfactory rate; Industrials continue, and effect of railroad situation and poor crops not especially noticeable.

Dun's reports failures in United States this week 273 against 352 last week, and 821 last year.

Employees of subway and elevated systems of Interborough Rapid Transit ratify wage demands sent to president Shonts.

12 Industrials, 132.22 off 55.20 railroads, 106 off 68.

D. J. & CO.

BRAZILIAN TRACTION MAKES GOOD SHOWING

President's First Annual Report Tells of Year of Excellent Business

Special to The Standard.

Montreal, Aug. 26.—In making his first report as president of the Brazilian Traction Light and Power Company, to the shareholders, of the past fiscal year, President MacKenzie, after an exhaustive review of the work of the different operating companies, says:

"I will state that the enterprises, as a whole, are well maintained, and I look forward with confidence to a steady and profitable growth in the business."

"The question of international exchange is still the one which presents the greatest problem to the company. If the earnings of 1915 could have been converted at the average rate prevailing prior to the war the revenue in Canadian currency would have been increased by over \$3,000,000. As it is, decrease in revenue of \$2,184,000 is shown. The reduction in the dividend rate from six to four per cent on the common stock saved the company \$2,000,000 and general charges including interest were reduced by \$174,000. The amount left to carry forward is less by \$264,000 than a year ago."

"With an improvement in business, the new dividend rate it would seem should be considered safe. For the first four months of the current year, as the monthly statements have shown, there have been increases in all departments" and Mr. MacKenzie says.

"It is anticipated that the earnings for the whole of the current year in Brazilian currency will show a considerable increase."

"The annual statement of the Brazilian Traction, Light and Power Company, Limited, which goes forward to shareholders today for the past fiscal year, shows that the combined earnings of the companies included in Brazilian Traction have fully realized the expectation of the directors, being considerably greater than those of previous years, when taken in Brazilian currency."

"Owing, however, to the unfavorable condition of exchange the result is not so satisfactory when the earnings are converted into Canadian currency."

"We may have to seek wheat in Canada, but it is very likely if we do there will be measures of prevention, as Great Britain will want their surplus there for her own use. What Canada may raise is problematical. Some expectations are as low as 150,000,000 bushels, and may not be far wrong. An acreage of 11,491,600 at 15 bushels per acre would make 172,374,000 bushels. Our domestic requirements for 1916,000,000 people for food, seed, etc., call for about 635,000,000 bushels of wheat at 60 pounds to the bushel. The old wheat in the country will be readily sold under an urgent demand.

"In six months unless conditions change abroad to release Russian wheat the situation will be very grave. The price is high simply because of strong legitimate reasons."

"We have sold too much of it and we are seeking supplies elsewhere. European crops are poor this season, and there will be a demand for every bushel of wheat that the farmer releases. Minneapolis is taking much winter wheat from Nebraska and Kansas. In a way, this feature declares a need for wheat to satisfy a milling demand that is enlarged over former years by reason of the light crops in the central States."

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