

GENERAL RALLY IN STOCK MARKET

Gains of From Two to Six Points Recorded in Standard Issues.

BAD FEATURES PASSING Street Believes That Attorney-General Wickersham Will Resign.

[Special to The Times-Dispatch.] New York, September 16.—Stocks rallied freely to-day, gains of from two to six points being recorded in standard issues. Lehigh Valley, Union Pacific, Steel and Union Pacific were the prominent issues. The movement continued up to the close. The bank statement was favorable, showing a nominal increase in reserves. The rally was overdue on technical grounds alone, and the technical position of the market demands as much more of a rally as has been already accomplished. Some of the factors that caused selling are fading away. Attorney-General Wickersham, who has been a disturbing element, and who, the financial world believes, has misrepresented his party's attitude toward corporations, is expected to resign as a result of the humiliation contained in the pure-food decision. Furthermore, the strike against the Lockwood Railroad ordered to-day, exposes the labor unions in an extremely weak position, and robs strike talk of its terrors. It can be said that the decline in the stock market has been discounted the loss of crops, and if the political situation should improve the market might easily improve more than a rally. At present, however, the conservative interests are merely hopeful.

Europe was most conspicuous on the selling side of the market, particularly Germany. Europe has taken very many American stocks since the first of the year, and has been selling them for the last month at a severe loss. The selling from Germany has been generally ascribed to fears of war arising from the Moroccan situation. It is believed that the war scare is being agitated in the newspapers simply to cover up the true reason for European liquidation, which undoubtedly is a belief on the part of the European financiers that the boom in Germany has produced a climate in the stock market which has been enjoying unexampled prosperity. Business credits have been extended and financial conditions there compare very much with those that existed in the United States in 1906 and early in 1907. The accusation has been made frequently that the war selling has been for the account of Americans, and perhaps much of it has been. One theory is that the Rockefeller interests made large shipments by express of actual stock certificates to Europe and sold them from there. This could be accomplished easily.

The Texas Company, which was promoted by the late John W. Gates, reduced its dividend from 10 to 5 per cent. Announcement was also made that it had lost a contract with the Peabody for a very valuable oil field. Peabody was buying the dividends to be reduced, and among them was the New Haven and the Baltimore and Ohio, but the presidents of both these railroads announced that the dividends had been earned and would be paid.

The official figures, however, do not fit out this statement, for the New Haven, which shows a deficit of about \$800,000 for the past twelve months. As the world now understands the extent of the crop failures in America and abroad, it is believed that influence has ceased to be of extraordinary importance in connection with the market. The dry weather which caused the crop failures also has caused the opening of most crops so that the movement of farm products has been earlier than usual and heavier than normal for this season of the year. This is shown not only in the large visible supplies of cotton and grain, but in the heavy increase of bank exchanges which are now running about 15 per cent greater than a year ago.

The stock market has discounted many things and many persons believe it has discounted most of the things that caused the decline. Standard stocks are worth what they are selling for, and persons who buy with the intention of holding on for the dividends will be justified in investing part of their money now.

Number of shares sold to-day, 300,129; a year ago, 186,640. Par value of bonds sold to-day, \$731,000; a year ago, \$1,928,000. On the Curb. The old stock of the Standard Oil Company of New Jersey rose \$10 a share on the curb market to-day on small purchases. American Tobacco also rose \$1 a share on light transactions. With the exception of the Standard Oil, the movement of farm products has been practically unchanged.

New York, September 16.—Call money, ruling rate, 2 1/4 per cent. Time money, for sixty days, 3@3 1/4 per cent; for ninety days, 3 1/4-4@3 1/2 per cent; for four months, 4@4 1/4 per cent; for six months, 4@4 1/4 per cent. A little stronger. Commercial paper: Prime, 100 days, 4@4 1/4 per cent; ninety days, 4@4 1/2 per cent; four, five and six months, 4 1/2-4 3/4 per cent. Foreign exchange market: Cables quoted at \$4.8650@4.8655; demand sterling, \$4.8615@4.8620; France, \$5.15@5.15 1/8, plus 1/32; marks, 95 cents 1/32. Discount: On London, 3 per cent; Paris, 3 per cent; Berlin, 4 per cent. Exchange on London: Paris, 257, 800; Berlin, 20m, 43 pfg.

Table with columns for Stock, Open, High, Low, Bid, Asked, and Close. Lists various stocks like Allis-Chalmers, American Sugar, etc.

Official Range and Sale of Stocks in New York

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Table with columns for Stock, Open, High, Low, Bid, Asked, and Close. Lists various stocks like Southern Railway, American National, etc.

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CHICAGO GRAIN MARKET. Chicago, Ill., September 16.—Optimism as to the early settlement of the Moroccan dispute acted to-day in favor of lower prices for wheat. The close was 1/4c higher under last night. Net declines formed the rule, too, in all the other leading staples—corn, oats, rye, barley, clover, timothy, hay, etc. Prime No. 2 white, 90c; No. 1, 91c; No. 3, 89c; No. 4, 88c; No. 5, 87c; No. 6, 86c; No. 7, 85c; No. 8, 84c; No. 9, 83c; No. 10, 82c; No. 11, 81c; No. 12, 80c; No. 13, 79c; No. 14, 78c; No. 15, 77c; No. 16, 76c; No. 17, 75c; No. 18, 74c; No. 19, 73c; No. 20, 72c; No. 21, 71c; No. 22, 70c; No. 23, 69c; No. 24, 68c; No. 25, 67c; No. 26, 66c; No. 27, 65c; No. 28, 64c; No. 29, 63c; No. 30, 62c; No. 31, 61c; No. 32, 60c; No. 33, 59c; No. 34, 58c; No. 35, 57c; No. 36, 56c; No. 37, 55c; No. 38, 54c; No. 39, 53c; No. 40, 52c; No. 41, 51c; No. 42, 50c; No. 43, 49c; No. 44, 48c; No. 45, 47c; No. 46, 46c; No. 47, 45c; No. 48, 44c; No. 49, 43c; No. 50, 42c; No. 51, 41c; No. 52, 40c; No. 53, 39c; No. 54, 38c; No. 55, 37c; No. 56, 36c; No. 57, 35c; No. 58, 34c; No. 59, 33c; No. 60, 32c; No. 61, 31c; No. 62, 30c; No. 63, 29c; No. 64, 28c; No. 65, 27c; No. 66, 26c; No. 67, 25c; No. 68, 24c; No. 69, 23c; No. 70, 22c; No. 71, 21c; No. 72, 20c; No. 73, 19c; No. 74, 18c; No. 75, 17c; No. 76, 16c; No. 77, 15c; No. 78, 14c; No. 79, 13c; No. 80, 12c; No. 81, 11c; No. 82, 10c; No. 83, 9c; No. 84, 8c; No. 85, 7c; No. 86, 6c; No. 87, 5c; No. 88, 4c; No. 89, 3c; No. 90, 2c; No. 91, 1c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c.

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