

NEWS AND COMMENT FROM THE FINANCIAL WORLD

STOCKS RISE ONCE MORE IN WALL ST.

Pennsylvania, However, Dropped to 49 5-8, Lowest in More Than Twenty Years—Rails Generally Heavy.

New York, Sept. 5.—Stocks recovered in large part today from their severe reversal of the preceding session, but the rally met with considerable opposition and was not accompanied without temporary impairment to important issues. Pennsylvania, for example, dropped to 49 5-8, its lowest quotation in over a score of years, before rallying to 51 1/2.

Other rails were heavy or irregular most of the time, but Union Pacific and other seasonal transportations held the greater part of their rise to two point advances. Additional railroad reports disclosed further losses in income. New Haven's minimum quotation of the previous day finding partial explanation in a decrease of almost \$300,000 for July.

Call Loans Drop.

The money market was perhaps the most potent factor in effecting a readjustment of prices. Call loans were offered at six per cent, but the rate dropped to four when no bids were forthcoming. Later five per cent. rate and some related loans were made at five and a half per cent.

The action of the treasury officials in depositing funds of the Allies with local institutions evoked favorable comment, and should go far towards rectifying last week's adverse bank statement. Other events at Washington also induced short covering, especially in copper and steel, the former leading the more vigorous rally of the last hour.

Pressure Relaxes.

Pressure relaxed almost entirely in the final dealings of the Allies with steel, which sold up from 104 1/2, its low of the morning to 109 1/2, its low of the morning to 109 1/2, a net gain of 3 1/2 points.

Total sales amounted to 1,080,000 shares. Trading in bonds was active, the tone ranging from heavy to irregular. Liberty 3 1/2's supplied a large part of the dealings at the unusual variation of 98 1/2 to 99 1/2.

Total sales, par value, aggregated \$4,675,000.

REPORT THAT WALL ST. IS TO BE REGULATED

One Rumor Was That Exchange Would Be Closed by Government.

Special to The Standard. New York, Sept. 5.—A report persisted in Wall Street that the government planned action looking towards the regulation of activities on the New York stock exchange, but this could not be confirmed.

The rumor appeared in various forms. One version was that the stock exchange would be closed entirely, while another was that trading on margins would be eliminated.

The statement was made in some quarters that a resolution had been introduced yesterday in Congress limiting transactions to cash basis, but who was sponsor for the resolution or just what beneficial result it was aimed to accomplish was not intimated. The importance of the rumor depended upon its wide circulation and some brokers held it partly responsible for the break in prices.

NEWS SUMMARY

(McDOUGALL & COWANS.)

New York, Sept. 5.—Lehigh Valley, July net after taxes, increase \$48,887; seven months' decrease, \$1,814,538. Losse-Wiles declared regular quarterly dividend of \$1.75 on first preferred, payable October 1, stock record September 15th.

Secretary McCado offers \$300,000, 600 short term certificates of indebtedness bearing 3 1/2 per cent.

Senate rejects three of remaining four amendments for greater levies on war excess profits.

Now practically certain finance committee's plan will go through. Delegates from all over the country assembled for big rally conference in Minneapolis for a movement to end pragmatism in America.

Chicago and Alton, July net after taxes, increase \$114,455; seven months' increase, \$526,157.

D. J. & CO.

MONTREAL PRODUCE
Montreal, Sept. 5.—CORN—American, No. 3 yellow, 2.05 to 2.10. OATS—Canadian western, No. 2, 75 to 78; No. 3, 74 to 75; extra No. 1 feed, 74 to 75.

FLOUR—Manitoba spring wheat, firsts, 12.00; seconds, 11.50; strong bakers, 11.50; winter patents, choice, 12.00; straight rollers, 11.50 to 11.80; bags, 6.00 to 6.75. MILLED—Bran, 25; Shorts, 40; Middlings, 48 to 50; Meal, 55 to 60. HAY—No. 2, per ton, car lots, 9.50 to 10.00. POTATOES—Per bag, car lots, 2.15 to 2.25.

MORE SELLING EXPECTED IN THE STOCK MARKET

Believed Liquidation Not Yet Over—Vague Rumor that Government Intends to Close Stock Exchange.

(McDOUGALL & COWANS.)

New York, Sept. 5.—To make the settlement of sentiment supreme there was only needed the vague rumor that the government intended to regulate or close the New York Stock Exchange. Trading, speculative and investment interests are generally readjusting their accounts. Large financial powers still reflect a disposition to let liquidation run its course. The objection found in the securities of companies financially able to weather almost any market storm. Other issues found little support even of scale down character at the moment.

Rallies are meeting new offerings and are expected to continue to do so until the frightened selling shall have been exhausted. Weakness in the railroad department where the speculative long account has been small has completely upset investment because of suggestion of a general renewal of important liquidation.

Those bearishly inclined should find it profitable to sell on rallies for turns, while bulls with courage should be able to get profits through the purchase of active issues representing railroad or industrial concerns strong financially and not in need of cash at this time. Conservatism will repay well during these feverish fluctuations.

N. Y. F. B.

N. Y. QUOTATIONS.

(McDOUGALL & COWANS.)

	Open	High	Low	Close
Am Bk Sugar	82 1/2	83 1/2	82 1/2	83 1/2
Am Car Pkwy	66 1/2	67 1/2	66 1/2	67 1/2
Am Loco	58 1/2	59 1/2	58 1/2	59 1/2
Am Sugar	108 1/2	109 1/2	108 1/2	109 1/2
Am Smelting	91 1/2	92 1/2	91 1/2	92 1/2
Am St Pdy	63 1/2	64 1/2	63 1/2	64 1/2
Am Woolen	44 1/2	45 1/2	44 1/2	45 1/2
Am Zinc	17 1/2	18 1/2	17 1/2	18 1/2
Am Tele	116 1/2	117 1/2	116 1/2	117 1/2
Anacosta	66 1/2	67 1/2	66 1/2	67 1/2
Am Can	58 1/2	59 1/2	58 1/2	59 1/2
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