

NEW SLUMP IN STOCKS.

ECHO OF FOREIGN PANIC.

Weak Bank Statement Drags Market Still Further.

Decided weakness developed at the start in yesterday's stock market, and prevailed during practically the entire two hours of business, considerable net losses for the day being sustained by about all of the issues in which transactions were had.

Opening prices were generally below Friday's closing level, reflecting the bad break in the London market. Canadian Pacific, Union Pacific and Reading, showing the greatest initial weakness, each opening three or four points down.

Added to the unsettled created by the foreign conditions was the peculiar showing made by the bank statement, which, instead of reflecting the tremendous liquidation of the last ten days in a decrease of \$20,000,000 or more in the loan item, as had been commonly expected, revealed a decrease of only \$12,000,000 in the loan item, and instead of exhibiting an increase in cash commensurate in amount with the preliminary estimate of \$6,000,000, which was based on the known movements of money for the week, showed a decrease of \$1,500,000 in the cash item.

From \$9,000 to 75,000 shares were sold yesterday for London account, an unusually large amount for a Saturday. In Canadian Pacific and the "Big" issues heavy selling orders for Canadian account were executed, and Canadian Pacific was reported as being sold in volume in Europe also, as were other leading international issues.

Table with columns: Low, March 23, Low, March 24. Lists various stocks like Baltimore & Ohio, St. Paul, Atchafalaya, etc.

STOCKS FALL IN BERLIN.

Market Flooded with Selling Orders—A Slight Recovery.

Berlin, March 23.—Operators on the Bourse here to-day experienced one of the worst days in a number of years. Following the slight recovery made in the early part of the week, most lines dropped heavily on yesterday's reports from New York and apprehension that the Paris bank rate may be further raised.

The brokers found nothing except selling orders from the provinces this morning, and the Bourse opened with heavy offerings from all sides, with few or no buyers. Hamburg-American Steam Packet Company fell 3 points, Berlin Street Railways declined 41, Canadian Pacific 11, and several large iron companies from 8 to 12 points.

Among the foreign securities Turks fell 2 points, Japanese 1/4 and Chinese 1/4. Russians and most of the other foreign securities were unchanged. As the reports of better Paris quotations came in, with various reassuring rumors, such as one to the effect that the Imperial Bank of Austria-Hungary had offered the Imperial Bank of Germany a large loan in gold more confidence prevailed and the banks and other large institutions supported the market, with the result that toward the close prices were distinctly stronger, and the stocks heavily affected recovered somewhat.

LONDON APPREHENSIVE.

Failures Feared at Settlement—Yesterday's Weakness.

London, March 23.—Prices on the Stock Exchange developed strength and the tone became cheerful early in the week in sympathy with the recovery in New York which also exercised a beneficial effect on the Continental bourses, but with the end of the week came anxiety regarding the result of the settlement, much debris having been left from the last account. Apprehensions of trouble in Berlin and Paris, as well as further selling from those quarters, had the effect of a severe decline in prices to-day, while the possibility that the German and English bank rates will follow the lead of Paris in order to protect their gold reserves aided in the depression and made the final quotations much lower than last week, the tone being unsettled and nervous.

The settlement beginning March 25 is anticipated with a degree of uncomfortable anxiety almost greater than that which accompanied the last fortnightly settlement. Heavy realizations have been the feature of all the markets, and even the most solid positions were affected. The only point of consolation is that operators were not taken by surprise, as on the last occasion, and had plenty of time to try to arrange matters in the weak quarters where the recent fall

When You're Buying

Woolens, it's a comfort to know that you are choosing from a stock that is free from trash and shams. All that is needed, then, is to find the pattern that pleases you at the price you want to pay.

Burnham & Phillips Tailors. Suits as low as \$25. Crousers as low as \$6.50. Broadway at 27th St. 1 Nassau Street below Beekman.

PE-RU-NA A MEDICAL COMPOUND

In any medical compound as much depends upon the manner in which it is compounded as upon the ingredients used.

First, there must be a due proportion of the ingredients. Each drug in the pharmacopoeia has its special action. To combine any drug with other drugs that have slightly different action, the combination must be made with strict reference to the use for which the compound is intended.

It takes years and years of experience to discover this proportion. There is no law of chemistry, of pharmacy, by which the exact balance of proportion can be determined. EXPERIENCE IS THE ONLY GUIDE.

In compounding a catarrh remedy Dr. Hartman has had many years' experience. In the use of the various ingredients which compose the catarrh remedy, Peru, he has learned, little by little, how to harmonize the action of each ingredient, how to combine them into a stable compound, how to arrange them into such nice proportions as to blend the taste, the operation and the chemical peculiarities of each several ingredient in order to produce a pharmaceutical product beyond the criticism of doctors, pharmacists or chemists.

WE REPEAT, THAT AS MUCH DEPENDS ON THE WAY IN WHICH THE DRUGS ARE COMBINED AS DEPENDS UPON THE DRUGS THEMSELVES.

The compound must present a stability which is not affected by changes of temperature, not affected by exposure to the air, not affected by age. It must be so combined that it will remain just the same whether used in the logging or mining camps of the northwest or the coffee plantations of the tropics.

A complete list of the ingredients of Peru would not enable any druggist or physician to reproduce Peru. It is the skill and sagacity by which these ingredients are brought together that give Peru much of its peculiar claims as an efficacious catarrh remedy.

However much virtue each ingredient of Peru may possess, the value of the compound depends largely upon the manner and proportion in which they are combined. The right ingredients, put together rightly, is the only way a medical compound can be made of real value.

T. F. RYAN ON RAILROADS

Should Be Divorced from Wall Street—His View of Mr. Roosevelt.

Washington, March 23.—Thomas F. Ryan expressed the belief to-day in a brief visit to the city that the railroads should be divorced from Wall Street. Mr. Ryan reached town early in the morning, visited Mrs. Ryan, who is living here, and left the city at 11 a. m. for Oak Ridge, Va., where he has a country place. Mr. Ryan did not call on President Roosevelt or any other government official. When asked if he came here to talk with President Roosevelt, he said: "No, I do not expect to see the President. I am on my way to my place at Oak Ridge, Va. for rest. Besides, there is nothing more that I can do affecting the problems now confronting the President."

"You mean the railroad problems?" "Yes, I mean the railroad situation. The railroads are really owned by the people and not by Wall Street brokers. They should be taken out of Wall Street and the stock quotation tickers should be taken out of the railroad offices. The railroad officers and the practical railroad men who are charged with the responsibility of operating the railroads should be in absolute control. They should welcome every opportunity to confer with the President, aiding him in his efforts to reach a solution that will be fair and just to the country and to the corporations and insure strict obedience to the law."

"What is your view of the present financial situation?" "One of the bad features of the situation is that every money centre in the world is finding use for its capital in the promotion of home industries and is using every effort to prevent its money from going into speculation, and while I think we have money enough to take care of the legitimate business of the country I do not believe, unless we were drawn very largely from European money centres, that there is enough to carry on an active stock speculation in Wall Street. I think it is the duty of money lenders to front upon any undue speculative movement in any direction. They should husband their resources and be prepared to furnish legitimate business with the necessary capital and the money necessary to move the tremendous crops that are being raised this year."

Mr. Ryan was asked to say something about the political situation. "Politics? No, I haven't much to say on that subject," he said. "You know I feel confident that the South holds the power to dominate Democratic party policies. Mr. Roosevelt will name the next Republican candidate, and dictate the Republican platform of 1908. That responsibility, he cannot escape whether he desires it or not."

PLAN TRACTION MERGER.

Company Incorporated in Indiana to Control Many Lines.

Indianapolis, March 23.—The Terre Haute, Indianapolis & Eastern Traction Company, with an authorized issue of \$25,000,000 stock and \$10,000,000 bonds, filed articles of incorporation to-day. This is the holding company toward which the plans of the Philadelphia syndicate, represented in Indianapolis by Hugh McGowan, have been shaping for nearly two years. The company will acquire all the Indiana syndicate lines.

HYDE RESIGNS AS L. I. R. R. DIRECTOR.

Out of Many Other Directorates, Also—Reported To Be in Egypt.

James Hazen Hyde has resigned from the directorate of the Long Island Railroad, it was announced yesterday, and the directors have elected Franklin B. Lord, of the law firm of Lord, Day & Lord, to take his place. Within the last two weeks Mr. Hyde has resigned also from the boards of both the Missouri Pacific and the Texas & Pacific railroads. He is no longer a director of the Interborough Rapid Transit Company, the Manhattan Railway Construction Company or the Hudson River Construction Company. He retains his directorship, however, in Equitable and in the Mercantile Safe Deposit Company, of which he is vice-president, as well as a trustee. The Safe Deposit Company is essentially a real estate company, and Mr. Hyde is vice-president and director of the Corey Island & Brooklyn Railroad Company and a director of the Port Chester to Danbury, in the De Kalb Avenue and North Beach railroads, all these, it is understood, being controlled by Equitable's interests.

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CHANGES ON NEW HAVEN.

Curtis to Succeed Choate as Old Colony Head.

Boston, March 23.—Railroad men in Boston were interested to hear to-day that three important changes in the officials of the Old Colony and the New York, New Haven & Hartford railroad companies are scheduled to become effective next month. These changes are said to include the resignation of Charles F. Choate as president of the Old Colony Railroad Company, which office he has held since 1877; Curtis, vice-president of the New York, New Haven & Hartford system, will also resign his office. It is said, to succeed Mr. Choate as president of the Old Colony Railroad Company. Mr. Curtis has been the officer in charge of the railroad's affairs in that position for at least two years. It is understood that Timothy E. Byrnes, a vice-president of the New Haven, will take charge of Mr. Curtis's present work.

SAXE WOULD RAISE TAX.

Reports Scheme for Levying on Franchise of B. R. T.

Senator Martin Saxe, as referee appointed last year by Attorney General Mayer to hear and report on the application of the Brooklyn Rapid Transit Company for a reduction of the assessment of certain franchises in Queens County, has laid down a principle in his report, to be filed with Justice Fitts in Albany next Saturday, that will, if sustained, compel the various companies to pay the full assessments levied by the State Board of Assessors. The Brooklyn Rapid Transit Company did not contest the assessment on its special franchise in Kings County, but rested its case on the assessment levied on its lines in Queens. The company alleged that its franchise in Queens had no value whatever, as it depended for its business on the main system in Kings County. The company said that no separate account had been kept of the earnings of the lines in Queens, as differentiated from the other lines, and that there was no tangible value in them. Senator Saxe holds that there is tangible value in the Queens lines and that they are, as a matter of fact, a valuable and essential part of the Brooklyn Rapid Transit system, with great prospective value. He