

ADVANCE IS CHECKED

Early Market Gains Nearly All Lost Before Close

RUSH TO BUY AT THE ONSET

Death of "Silent" Smith in Part Responsible for the Decline—Aldrich Bill Expected to Prove of Great Benefit, Since Financial Stringency on April 1 is No Longer Feared.

New York, March 27.—The altogether favorable character of developments bearing upon financial affairs that were announced yesterday...

There was a rush by people to buy stocks that at the outset sent quotations three points beyond the large advances recorded at the close of business yesterday...

The inevitable and familiar recession in prices then began, caused, as usual, by profit taking sales by those who had bought stocks on the day before...

Smith's Death Aids Fall. The fall to-day has been accelerated, perhaps, by news of the death abroad of a capitalist whose holdings of certain railway stocks are known to be large.

The active power for the moment in the market is manifestly and simply "bear" manipulation and that, too, conducted by a greater number of rash, youthful, and inexperienced speculators...

Money Rates to Be Easier. The one powerful argument which speculators for the decline have been able to adduce in recent months is that rates for time money were larger than the yield on dividend paying stocks...

TREASURY STATEMENT. National bank notes received for redemption to March 31.

NEW YORK STOCK MARKET. Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Munsey Building.

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WALL STREET NOTES

Easier Feeling, as Fear of Panic Is Now Over.

MARKET IS NOT YET STEADY

Sharp Breaks and Erratic Conditions Experienced in Many Issues, Concerted Attack on Erie Brings Price to Lowest Point that Has Been Touched for Years.

New York, March 27.—In banking and brokerage offices an easier feeling prevailed to-day, the assured avoidance of a relapse to panic conditions having dispelled the apprehension which for three weeks has been wrecking nerves as well as quotations.

The market, while reflecting to some extent the renewal of confidence and assurance, was still far from being steadied to normal conditions. There was a wide range of prices between the high and the low, and sharp breaks and erratic spurts indicated the effects of panicky trading in the morning, accompanied, very likely, by a practical withdrawal of support imposed by "big interests" the preceding day.

Washington Railway and Electric Co. was the loose end regarding the shaken financial condition of various corporations. Some foreign accounts undoubtedly were uncovered when the stock broke 13 points Friday and Saturday.

Brokers generally agreed that it would be several days before the market reached normal conditions, and meanwhile, anticipated erratic movements, many of them advised their customers that the only profit likely in the immediate future would be obtainable only by endeavoring to get in and out with the rallies and reactions.

Few traders were willing to commit themselves to a sustained position on either side. In most cases they retired to a post-panic position in the past, and there were many predictions that when the market steadied itself it would gradually become dull and inactive.

Erle was the feature of the afternoon trading. A concerted attack on it was accompanied by rumors that the directors were perplexed over the financial affairs of the company, and particularly over the prospects of renewing notes maturing in the near future.

The first of the notes maturing in April, and there is said to be no question that the provision has been made for their retirement or renewal.

Provision has also been made for the payment of the second preferred dividend next month. The second time for declaration of the dividend on this stock is not until fall, and since the payment of the present involves an annual expenditure of but \$400,000, it does not seem at all likely that it will be discontinued.

For the seven months ended January 31, the net earnings of the company were \$8,500,000, somewhat in excess of those for the same period of the preceding year.

The banks secured large amounts of the \$10,000,000 deposits from customers authorized by the Secretary of the Treasury the preceding day, and there was a considerable increase in the number of government bonds sent on for redemption.

All of them were making arrangements for the April 1 interest and dividend disbursements, but the amount of new money was considerable enough, notwithstanding to bring about a great relaxation in both call and time money rates.

Renewals of call money were made at 1 per cent, and in an hour the amount of new money loaned was 3 per cent. In time money there was greater activity than in several weeks. Loans were made freely at rates generally 1 1/2 per cent off those of the preceding day.

The decline in St. Paul in the afternoon was attributed in part to the death of James Henry Smith, president of the road, and in part to active participation in the management of the road, Mr. Smith was one of the largest holders of the common stock. Subsequently he sold out all his common and purchased preferred, so that if the market for the common New York Central 2 1/2.

Not a single railroad president made a public statement in the entire day. The banks were understood to have persuaded the stock exchange governors of the advisability of keeping the exchange open on Good Friday. With the exchange closed that day, though open Saturday, loans made to-day would have been at a much higher rate.

Secretary Cortelyou's action produced the expected result in reassuring London sentiment. Convinced that New York would not raid London for gold, that center maintained a strong market for Americans and bought freely in this market. A little bear sentiment was created on the London situation, however, by cables announcing two failures and reports that traders' checks had been returned. At the same time the cables reported the failure entirely inconsequential, like the two preceding ones in the course of settlement.

The copper metal market was again strong and unchanged, and as in the past, entirely unconcerned about the course of the London market in copper metal futures.

A German banker, connected with a well-known Berlin house, admitted that there had been overtrading in Germany, but said that the liquidation was not likely to be as extensive as had in some quarters been predicted.

LOCAL FINANCIAL GOSSIP.

Prices took another upward turn on the Washington Stock Exchange yesterday, with a fairly active day of business.

The facts show that the support given to stocks this week should bring out the large blocks of some securities which are held to be for sale. They do not come, and the natural inference is that holders are determined to wait for higher prices before parting with them.

Washington Railway and Electric Co. were in good command, and 4,500 of them brought to the market were readily taken at 82 up to 83. Potomac Electric and Telephone bonds also found ready purchasers at good prices.

When the call on Washington Railway and Electric was reached the bidder started in brisk, but only 152 shares were out for sale and these commanded prices ranging from 86 up to 88, with the closing bid at 87. The preferred stock came out better, scoring a full point on the sales.

Washington Gas was also marked up a strong fraction, and the bank stocks, such as were for sale, were greedily taken. The tone of the local market is much improved from a week ago, and most brokers are gunning for higher prices within the next few days.

Options on the New York Market. Benjamin Woodruff, of Post & Flaggs—"After a strong opening followed London, the market worked off, mostly due to the same old bear tactics which started the recent breaks. This naturally has a disquieting effect on the already shattered nerves of the holders of securities, and as a consequence, will keep on until he finds himself getting into a hole. Up to now the bears have been able to get long stocks all the way down, but there must come an end to this sort of thing, and some day there will be a merry scramble to cover. I hope and believe that we struck bottom the other day, but if the bear party continues to bring out the goods, whenever they come, I am not at all sure, I am wrong. Only time can tell."

Herbert L. Jones, of Charles G. Gates & Co.—"While general conditions have been improved materially, considerable liquidation is still apparently pending. The market is a sale on all good rallies."

G. L. Edmunds, of Dick Bros. & Co.—"Stocks opened with a decided buoyancy, following strong London quotations, and shorts covered actively throughout the first hour when the market gradually quieted down. There were occasional outbursts of activity as short covering movements were in progress. After the noon hour the market became irregular and there seemed to be plenty of stocks for sale on the rallies. Traders soon recognized that the buying power was somewhat exhausted, and in the afternoon successfully hammered stocks. Erie successfully decided weakness. In the last hour stocks rallied somewhat, bringing the final prices, in most cases, about 1 per cent above the previous evening's closing. The market for the day was not so attractive, speculative commitments, however, except on broadest marginal basis, are inadvisable, until the market settles on a better balanced basis."

G. Bowie Chipman, of E. R. Chapman & Co.—"Relief from any unfavorable developments in the London market, as well as higher prices for American stocks, caused our opening to be very active. From 1 to 2 per cent, and for the remainder of the day the action of the leading stocks was about as expected and certainly logical. Prices declined gradually, and for the general list the day's final was from a shade and over 1 per cent better than last night's closing."

The principal exceptions to this are Pennsylvania and Smelters. The Erie is the common of which, under present pressure, made a new low record for recent years. With a large percentage of the transactions professional, the market seems to be again doing a trading affair, one in which opportunities are plenty, but one in which the purchaser of stocks on the drives should not hesitate to house his profits on rallies."

S. H. Agnew, of Henry Clews & Co.—"A better feeling abroad and here, Secretary Cortelyou's action, and the determination of the large moneyed interests to prevent utter demoralization have taken the panicky feeling out of the air. This was made manifest at the opening of the market, and the trading on the list opened with a flourish of trumpets. The advances on opening quotations were anywhere from 1 to 4 points above the close of the previous evening. This was calculated to reduce the short interest further. But the opening prices were about the highest of the day, and stocks continued to sag until the close, which in the majority of cases, was very little, if any, above the close of the previous day. The damage done already has been too great, and has gone too far to expect anything approaching bull enthusiasm. I see nothing as yet to cause any large recovery."

LOCAL PRODUCE MARKET. (Prices quoted as wholesale.) BUTTER—Superior, 24c; Western, 23c; Creamery, 22c; Western, 21c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

COTTON MARKET. (Prices quoted as wholesale.) March 27, 1907. Open, High, Low, Close. Cotton futures, 10c; 11c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

NEW YORK. Open, High, Low, Close. March 27, 1907. New York, 10c; 11c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

NEW ORLEANS. Open, High, Low, Close. March 27, 1907. New Orleans, 10c; 11c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

SPOT MARKETS. Receipts, Shipment, Stock, Middle, Sales. March 27, 1907. Cotton, 10c; 11c; 12c; 13c; 14c; 15c; 16c; 17c; 18c; 19c; 20c; 21c; 22c; 23c; 24c; 25c; 26c; 27c; 28c; 29c; 30c; 31c; 32c; 33c; 34c; 35c; 36c; 37c; 38c; 39c; 40c; 41c; 42c; 43c; 44c; 45c; 46c; 47c; 48c; 49c; 50c; 51c; 52c; 53c; 54c; 55c; 56c; 57c; 58c; 59c; 60c; 61c; 62c; 63c; 64c; 65c; 66c; 67c; 68c; 69c; 70c; 71c; 72c; 73c; 74c; 75c; 76c; 77c; 78c; 79c; 80c; 81c; 82c; 83c; 84c; 85c; 86c; 87c; 88c; 89c; 90c; 91c; 92c; 93c; 94c; 95c; 96c; 97c; 98c; 99c; 100c.

A FRAUD—LOOK OUT FOR HIM. Any scoundrel who comes to you with a price scheme, representing himself, directly or indirectly, to be connected with this newspaper. The Washington Herald, is a fraud and an impostor, bent upon swindling you. Be on the lookout for him and turn him over to the police.

FINANCIAL.

THE WASHINGTON LOAN TRUST COMPANY. Capital, \$1,000,000. Surplus (Earned), \$600,000.

REAL ESTATE DEPARTMENT. Rents promptly collected, regular statements and remittances issued, and careful attention given to all repairs.

PRODUCE IN BALTIMORE. Baltimore, March 27.—FLOUR—Market quiet. Winter extra, 2.50; winter clear, 2.40; winter straight, 2.30; spring clear, 2.20; spring straight, 2.10; spring extra, 2.00; City Mills best patent, 1.90; City Mills high-grade patent, 1.80; City Mills extra, 1.70; choice family, 1.60; City Mills extra, 1.50; 3.50; 4.00; 4.50; 5.00; 5.50; 6.00; 6.50; 7.00; 7.50; 8.00; 8.50; 9.00; 9.50; 10.00; 10.50; 11.00; 11.50; 12.00; 12.50; 13.00; 13.50; 14.00; 14.50; 15.00; 15.50; 16.00; 16.50; 17.00; 17.50; 18.00; 18.50; 19.00; 19.50; 20.00; 20.50; 21.00; 21.50; 22.00; 22.50; 23.00; 23.50; 24.00; 24.50; 25.00; 25.50; 26.00; 26.50; 27.00; 27.50; 28.00; 28.50; 29.00; 29.50; 30.00; 30.50; 31.00; 31.50; 32.00; 32.50; 33.00; 33.50; 34.00; 34.50; 35.00; 35.50; 36.00; 36.50; 37.00; 37.50; 38.00; 38.50; 39.00; 39.50; 40.00; 40.50; 41.00; 41.50; 42.00; 42.50; 43.00; 43.50; 44.00; 44.50; 45.00; 45.50; 46.00; 46.50; 47.00; 47.50; 48.00; 48.50; 49.00; 49.50; 50.00; 50.50; 51.00; 51.50; 52.00; 52.50; 53.00; 53.50; 54.00; 54.50; 55.00; 55.50; 56.00; 56.50; 57.00; 57.50; 58.00; 58.50; 59.00; 59.50; 60.00; 60.50; 61.00; 61.50; 62.00; 62.50; 63.00; 63.50; 64.00; 64.50; 65.00; 65.50; 66.00; 66.50; 67.00; 67.50; 68.00; 68.50; 69.00; 69.50; 70.00; 70.50; 71.00; 71.50; 72.00; 72.50; 73.00; 73.50; 74.00; 74.50; 75.00; 75.50; 76.00; 76.50; 77.00; 77.50; 78.00; 78.50; 79.00; 79.50; 80.00; 80.50; 81.00; 81.50; 82.00; 82.50; 83.00; 83.50; 84.00; 84.50; 85.00; 85.50; 86.00; 86.50; 87.00; 87.50; 88.00; 88.50; 89.00; 89.50; 90.00; 90.50; 91.00; 91.50; 92.00; 92.50; 93.00; 93.50; 94.00; 94.50; 95.00; 95.50; 96.00; 96.50; 97.00; 97.50; 98.00; 98.50; 99.00; 99.50; 100.00; 100.50; 101.00; 101.50; 102.00; 102.50; 103.00; 103.50; 104.00; 104.50; 105.00; 105.50; 106.00; 106.50; 107.00; 107.50; 108.00; 108.50; 109.00; 109.50; 110.00; 110.50; 111.00; 111.50; 112.00; 112.50; 113.00; 113.50; 114.00; 114.50; 115.00; 115.50; 116.00; 116.50; 117.00; 117.50; 118.00; 118.50; 119.00; 119.50; 120.00; 120.50; 121.00; 121.50; 122.00; 122.50; 123.00; 123.50; 124.00; 124.50; 125.00; 125.50; 126.00; 126.50; 127.00; 127.50; 128.00; 128.50; 129.00; 129.50; 130.00; 130.50; 131.00; 131.50; 132.00; 132.50; 133.00; 133.50; 134.00; 134.50; 135.00; 135.50; 136.00; 136.50; 137.00; 137.50; 138.00; 138.50; 139.00; 139.50; 140.00; 140.50; 141.00; 141.50; 142.00; 142.50; 143.00; 143.50; 144.00; 144.50; 145.00; 145.50; 146.00; 146.50; 147.00; 147.50; 148.00; 148.50; 149.00; 149.50; 150.00; 150.50; 151.00; 151.50; 152.00; 152.50; 153.00; 153.50; 154.00; 154.50; 155.00; 155.50; 156.00; 156.50; 157.00; 157.50; 158.00; 158.50; 159.00; 159.50; 160.00; 160.50; 161.00; 161.50; 162.00; 162.50; 163.00; 163.50; 164.00; 164.50; 165.00; 165.50; 166.00; 166.50; 167.00; 167.50; 168.00; 168.50; 169.00; 169.50; 170.00; 170.50; 171.00; 171.50; 172.00; 172.50; 173.00; 173.50; 174.00; 174.50; 175.00; 175.50; 176.00; 176.50; 177.00; 177.50; 178.00; 178.50; 179.00; 179.50; 180.00; 180.50; 181.00; 181.50; 182.00; 182.50; 183.00; 183.50; 184.00; 184.50; 185.00; 185.50; 186.00; 186.50; 187.00; 187.50; 188.00; 188.50; 189.00; 189.50; 190.00; 190.50; 191.00; 191.50; 192.00; 192.50; 193.00; 193.50; 194.00; 194.50; 195.00; 195.50; 196.00; 196.50; 197.00; 197.50; 198.00; 198.50; 199.00; 199.50; 200.00; 200.50; 201.00; 201.50; 202.00; 202.50; 203.00; 203.50; 204.00; 204.50; 205.00; 205.50; 206.00; 206.50; 207.00; 207.50; 208.00; 208.50; 209.00; 209.50; 210.00; 210.50; 211.00; 211.50; 212.00; 212.50; 213.00; 213.50; 214.00; 214.50; 215.00; 215.50; 216.00; 216.50; 217.00; 217.50; 218.00; 218.50; 219.00; 219.50; 220.00; 220.50; 221.00; 221.50; 222.00; 222.50; 223.00; 223.50; 224.00; 224.50; 225.00; 225.50; 226.00; 226.50; 227.00; 227.50; 228.00; 228.50; 229.00; 229.50; 230.00; 230.50; 231.00; 231.50; 232.00; 232.50; 233.00; 233.50; 234.00; 234.50; 235.00; 235.50; 236.00; 236.50; 237.00; 237.50; 238.00; 238.50; 239.00; 239.50; 240.00; 240.50; 241.00; 241.50; 242.00; 242.50; 243.00; 243.50; 244.00; 244.50; 245.00; 245.50; 246.00; 246