

STOCK PRICES RECOVERING

The Effects of the Clearing House's Action Evident.

Although Liquidation Continues, Buying Orders Contribute to Make the Market More Evenly Balanced—London a Heavy Purchaser Here.

NEW YORK, Sept. 16.—Practically the sole influence in today's stock market was the condition of the President as set forth in the advice constantly received from Buffalo, together, of course, with the various moves in financial affairs with New York in the attempt upon the life of the country's Chief Magistrate. Inasmuch as virtually all of the intelligence coming from Buffalo over Sunday and throughout the day was of an encouraging nature, almost cheerful optimism was not remarkable that the market should have opened at substantial advances in comparison with Saturday's final prices. The tendency of the trading was furthered by a number of important and certainly influential factors.

The London market for American stocks was stimulated by the same circumstances influencing the local dealers, and showed advances Saturday extending to three points and foreign houses bought liberally during the morning session, their total purchases being estimated at upward of 50,000 shares.

A most important influence in the recovery in prices, it is needless to say, in view of Saturday's discouraging bank statement, was the very prompt action of the associated banks in placing at the disposal of the stock market all the capital required at fair rates. The assurance would be allowed to develop, either as the result of general conditions or of Friday's deplorable report, naturally induced by New York into Wall Street, which finds itself once more indebted to the cool judgment and high courage of Frederick D. Tappan and his colleagues upon the clearing house committee.

It is now manifest that within comparatively recent years a most decided change has developed in the relations between the New York market for securities and the joint capital of the community as represented in the stock exchange. An Executive Committee of the Clearing House Association, it is within the memory of even the younger generation of Wall Street, that upon numerous occasions within the past decade the stock market had been saved from virtual disaster by the quick and courageous action of the Clearing House Committee and it is no more than giving credit where it is due to say that in nearly every instance the initiative has been taken by Mr. Tappan.

The fact that on the present occasion here are acting with him virtually every one of the large private bankers of the city only warrants an increase in confidence that the present crisis will be tied over safely, no matter what may befall.

With these general circumstances in view, it only remains to be said that the day's market naturally opened in a better understood through technical considerations. In the earlier dealings there was renewed heavy and general liquidation. It was plain from the outset, however, that supporting orders were present in practically every quarter of the market. It would be altogether incorrect, though, to assume that it was owing entirely to concerted support that prices recovered so rapidly, because, as a matter of fact, many of the stronger companies had reported large buying orders from customers anxious to take advantage of the extreme decline in prices. It was not until the middle of last week.

At all events, the combined effect of the buying orders that appeared in the market was reflected in a number of exceedingly sharp advances in prices, and from a scrutiny of the appended table of comparative fluctuations, it was obvious also that Friday's remarkable recovery had been utilized by the professional speculative element as affording a safe opportunity for purchasing at a low price and while it is idle to comment upon the ethical aspects of such procedure it is not without a certain amount of satisfaction that the fact may be stated that today's market divested these ventures of the greater part of their speculative character as shown on Saturday.

In a market governed by the general circulation of the clearing house, the participation of special movements is, of course, unnecessary, and would add little, if anything, to a better understanding of the things at large. There was a virtual absence of any strong company or group of particular stocks, apart from the more or less interest taken in the rate of dividend to be declared on St. Paul shares on Thursday, but even the varying views in that regard were overshadowed by the strikingly intelligent and astute manner in which the various other related matters fit.

In consequence of the free offerings of money by the clearing house, and the bankers' meeting on Saturday and today, prices receded with the course of the day, except, as many of the houses found themselves in possession of large balances as a result of Saturday's liquidation of accounts.

Settling exchange continued heavy, but no settlements of gold for import were announced.

New York Stock Exchange, Sept. 16.

Table with columns: High, Low, Close, Net Change. Lists various stocks like Amalgamated, Am. Car & F., Am. C. & P., etc.

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There was also a rumor yesterday that the Illinois Central statement for July is an excellent one. The gross earnings were \$3,000,000, an increase of \$500,000. It will be seen that the company's earnings have been maintained at an expenditure of only \$300,000 more for operation.

Washington Stock Exchange.

Sales—U. S. Coupon \$5,000,000; U. S. Bonds \$1,000,000; American Telephone Co. \$1,000,000.

Table with columns: Bid, Asked. Lists various stocks like U. S. S. A., U. S. S. A., U. S. S. A., etc.

Government Bonds.

Table with columns: Bid, Asked. Lists various government bonds like U. S. S. A., U. S. S. A., U. S. S. A., etc.

MISCELLANEOUS BONDS.

Table with columns: Bid, Asked. Lists various miscellaneous bonds like Wash. Trac. & Elec. Co., etc.

NATIONAL BANK STOCKS.

Table with columns: Bid, Asked. Lists various national bank stocks like Bank of Washington, etc.

RAILROAD STOCKS.

Table with columns: Bid, Asked. Lists various railroad stocks like Capital Trac., etc.

INSURANCE STOCKS.

Table with columns: Bid, Asked. Lists various insurance stocks like Real Estate, etc.

TELEPHONE STOCKS.

Table with columns: Bid, Asked. Lists various telephone stocks like Chesapeake & Potomac, etc.

BALTIMORE PRICE CURRENT.

Quotations in the Wholesale Provision Markets in Full.

BALTIMORE, Sept. 16.—Following are today's quotations in the local wholesale provision markets: Pork—Market steady. Western S. 25.00; Eastern S. 25.00; Western S. 25.00; Eastern S. 25.00.

Supplemental Bill Filed in Virginia.

—Company Fails to Pay Interest in Three Months Allowed—Sale May Be Ordered in Thirty Days.

The trustee of the bonds of the Washington Traction and Electric Company, the United States Mortgage and Trust Company, has filed a supplemental bill in the Norfolk court, declaring the rights of the company forfeited under the provision of the face of the bond.

The face of the Washington Traction bond provides that on the failure of the company to pay the interest on the bonds at any semi-annual interest period, the right of the company to pay the interest shall not be forfeited until three months shall have elapsed.

The property of the Washington Traction and Electric Company, on which its bonds were issued, is composed of the street railway companies in the District (in fact, with the exception of the Capital Traction Company), and of stocks and bonds of the two electric light companies.

It is these holdings of stocks and bonds that are being sold in the present court should order foreclosure under the present receivership. Such a sale, of course, would be equivalent to the disposal of the constituent companies themselves, and as far as the present Washington Traction Company is concerned, they would become independent concerns with the same status as before the Washington Traction Syndicate bought up their control.

Such a course is being pursued by the trustee for the bondholders, the important and interesting question to Washington business men will be as to who will buy in the constituent companies. The interests now in control, by virtue of the fact that the companies are in receivership, are the bondholders.

Another possibility is that the interests now in control may be contemplating the carrying out of the general plan of the roads at the sale. It has been suggested that they wish to give up the City and Suburban and other streetcar lines, and to retain the Metropolitan and Washington and Columbia lines, of their respective lines, if they are to be sold.

As far as can be foretold at this time, the carrying out of the general plan of the roads at the sale, it has been suggested that they wish to give up the City and Suburban and other streetcar lines, and to retain the Metropolitan and Washington and Columbia lines, of their respective lines, if they are to be sold.

It means Ostracism.—Foul breath and disgusting discharges due to catarrh may be cured by the use of the "Fool Proof" remedy. It is a simple, safe, and effective remedy for all cases of catarrh of the nose, throat, and lungs.

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LOOKING TO FORECLOSURE.

Bondholders' Second Step Against the Washington Traction.

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THE CHICAGO GRAIN MARKET.

Prices Rise on Favorable Reports of the President's Condition.

CHICAGO, Sept. 16.—The favorable reports of the President's condition had a stimulating effect on grain values today. The market for wheat, corn, and other grains showed a general upward trend.

Corn opened firm and gradually advanced under local bill support and buying by shorts and commission houses. The Chicago Government report was the principal incentive today, but the bulls continued to hold their ground.

The strength in corn and steady Liverpool cables helped. Liverpool was still higher, and the market for wheat, corn, and other grains showed a general upward trend.

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