

COMMERCE AND FINANCE

CLOSE STEADY, BUT AT DECLINE

Cotton Opened at Net Advance of 1 to 4 Points in Response to Rather Better Cables and Shortly After Call Was 3 to 5 Higher Result of Bull Support and Covering—Close Was Within a Point of the Lowest for the Season on Active Months.

New York, March 8.—The cotton market was rather nervous and irregular to-day with trading a little less active. The close was steady in tone, but at a net decline of 2 1/2 to 3 points. Sales for the day were estimated at 150,000 bales.

The market opened steady at an advance of 1 1/4 to 1 1/2 points in response to rather better cables than expected and shortly after the call was about 3 to 5 points net higher on the active months as a result of bull support and covering.

But offerings became increasingly heavy during the early session with Wall Street bulls free sellers presumably owing to the unsettled stock market. There was some selling of the near months accompanying the circulation of some additional March notices and prices soon eased off to a net decline of about 1 1/4 to 2 points.

This was followed by a period of irregularity during the middle session, when the bull leader seemed to be supporting the market on soft spots, but later prices eased off to 3 1/2 to 4 points in response to fresh receipts and the failure of fresh buying for long contracts to materialize.

The close was within a point of the lowest for the session on the active months. Southern spot markets were unchanged to 1-2c higher. The estimates for to-morrow's receipts were full, but not higher than for the week with a little under expectations and while exports for the day were light, it is said that export engagements for the month of March are very heavy and that the large port receipts reflect this demand. There was no special feature in the weather news.

Receipts at the ports to-day were 33,283 bales, against 22,952 last week, and 12,522 last year. For the week (estimated), 170,000 bales, against 187,781 last week and 102,434 last year. To-day's receipts at New Orleans 8,177 bales, against 7,783 last year, and at Houston 8,682 bales, against 4,165 last year.

FURTHER DIASTIC LIQUIDATION.

Periods of Extreme Weakness in Prices of Stocks When a Lower Level Has Reached Than in Many Years Past.

New York, March 8.—There was further drastic liquidation in the stock market to-day and periods of extreme weakness during which prices plunged downward to a level in many cases lower than for several years past. At the same time there was evidence from time to time of absorption of stocks of a kind to indicate that prices have fallen to a level where some demand is attracted of an investment or semi-investment character.

There has been more or less bargain buying in small lots all through the week's decline, as such as taking out the market to hold for an investment return. But buying attracted by the investment return, but of a marginal character, has been slower of development. However, there has been a notable revival of buying by banking and other large financial interests, for the purpose of support up to to-day. The opening break in prices to-day did develop buying of this kind, and the prospect of it was a prime factor in turning the bears to cover and effecting the following material recovery rally. The bears proved in the later market that they had not exhausted their ammunition. This did not prevent a growth of confidence, however, that the period of active liquidation was approaching its term. Sentiment was much less easy to-day, even during the early break than for some time past and the confidence was more general than the liquidation would run its course without disaster of any kind.

Yesterday's work closing paved the way for the flood of selling orders under which to-morrow was swamped as the opening. The persistent absorption of Reading and the support of it was a factor in keeping the bears uneasy and in inducing the extensive covering movement of the day.

There was good speculation also of the group of Morgan stocks which broke violently yesterday and Southern Ry. Railway preferred rebounded violently when it became known that the dividend rate was maintained. This checked momentarily the decline in the general market, which was resumed with the recovery at lack on United States Steel. The drop in price of the last was much the same as that of yesterday and the closing tone was decidedly weak.

Bonds were weak. Total sales for value \$1,716,000. U. S. bonds were unchanged on call.

Total sales stocks 1,966,200, including Copper 144,700, Smelting 36,500, Sugar 6,800, United Fruit 1,000, Anaconda 29,800, Atchafalaya 100,000, C. I. 1,100, C. O. 19,400, N. Paul 42,500, Erie 27,800, L. & N. 3,400, N. Y. Central 26,100, Penna. 16,500, N. & W. 3,000, Reading 28,200, Southern 27,400, St. Paul 1,000, Union Pacific 203,400, Steel 22,600, U. S. Steel 400, Va. Caro Chemical 400, Northern Pacific 23,500.

NEW YORK PRODUCE.

New York, March 8.—Four flour with better inquiry. Buckwheat flour, \$2.30 nominal. Cornmeal steady. Wheat, spot firm. No. 2 red, 85c, elevator. No. 2 white, 85c, elevator. May 25c, July 85c, Sept 85c. Corn, spot steady. No. 2, 20c, elevator. Options, spot higher. May 20c, July 20c, Sept 20c. Oats, spot firm, mixed 45c. Cut meats quiet.

Beef, quiet. Lard, steady, unchanged. Pork steady, short clear \$18 to \$19.50. Tallow steady. Petroleum steady. Rosin steady, 34c to 35c. Turpentine firm, 52c to 53c. Rice steady. Molasses steady. Sugar steady, unchanged. refined sugar firm.

Coffee, spot Rio No. 1, The mild and Corovola 9 to 12 1/2c. Futures 9 to 10 points lower. Butter, steady, for export common to firsts 18 1/2 to 20c.

Cheese firm, unchanged. Eggs, irregularly selected white 21 to 22c, choice 19c, to 20c, extra 18c, firsts to extra firsts 18c to 19c. Freight and permits quiet, unchanged. Potatoes, Irish, round, Southern 11c to 12c, barrel. Sweet, from Vermont 12c to 13c, other Jersey 12c to 13c per barrel. Cabbages steady, unchanged.

Naval Stores. Savannah, Ga., March 8.—Turpentine firm, 75c, sales 16, receipts 11, shipments 25. Rosin firm, sales 10, receipts 34, shipments 10. Turpentine 10c, receipts 1, shipments 1. Wilmington, March 8.—Spirits turpentine firm, 75c, receipts 10, shipments 10. Rosin firm, 40c, receipts 10, shipments 10. Crude turpentine firm, 55c, 54c and 53c, receipts 5 barrels.

The winds of March have no terror to the user of DeWitt's Carbolic With Head Salve. It quickly heals chapped and cracked lips, soothes sore throats and burns, and undoubtedly the best remedy for Piles. Sold here by Hawley's.

HUBBARD BROS. & Co's Cotton Letter.

New York, March 8.—Outside holders of cotton have been taking their profits on all strong moments, their sales apparently going into the hands of the bulls who have given support both here in Liverpool when it was needed. Traders feel the little new interest has been brought into the market, but that the short interest has been largely eliminated. The new interest has been brought into the market, but that the short interest has been largely eliminated. The new interest has been brought into the market, but that the short interest has been largely eliminated.

HUBBARD BROS. & CO.

The Money Market. New York, March 8.—Money on call firm at 1/2 per cent, ruling rate 5/8; closing bid 1/2 offered at 1/2.

Time loans stronger, 60 days 6 per cent, and 90 days 5 1/2 to 6 per cent; 6 months 5 per cent. Prime mercantile paper 5 1/2 to 6 per cent. Sterling exchange soft with actual business in bankers' bills at 48 1/2 to 48 3/4 for demand and at 48 1/2 to 48 3/4 for 30 day bills. Postpaid rates 48 1/2 to 48 3/4 for demand and at 48 1/2 to 48 3/4 for 30 day bills.

Baltimore Produce. Baltimore, March 8.—Flour steady, unchanged. Wheat firmer, spot contract 7 1/2 to 7 3/4; Southern by sample 6 1/2 to 7 1/4; Southern by sample 5 1/2 to 6 1/2. Southern white 6 1/2 to 6 3/4. Oats firmer, No. 2 mixed, 48 bid. Rye firm, No. 2 Western domestic, 73 to 74. Butter firm, unchanged. Eggs firm, 17c. Cheese steady, unchanged. Sugar steady, unchanged, coarse granulated 5c, fine 5c.

NEW YORK BONDS.

U. S. refunding 2s registered 106 1/2; U. S. refunding 2s coupon 106 1/2; U. S. 3s coupon 107 1/2; U. S. 4s coupon 108 1/2; U. S. 5s coupon 109 1/2; U. S. 6s coupon 110 1/2; U. S. 7s coupon 111 1/2; U. S. 8s coupon 112 1/2; U. S. 9s coupon 113 1/2; U. S. 10s coupon 114 1/2; U. S. 11s coupon 115 1/2; U. S. 12s coupon 116 1/2; U. S. 13s coupon 117 1/2; U. S. 14s coupon 118 1/2; U. S. 15s coupon 119 1/2; U. S. 16s coupon 120 1/2; U. S. 17s coupon 121 1/2; U. S. 18s coupon 122 1/2; U. S. 19s coupon 123 1/2; U. S. 20s coupon 124 1/2; U. S. 21s coupon 125 1/2; U. S. 22s coupon 126 1/2; U. S. 23s coupon 127 1/2; U. S. 24s coupon 128 1/2; U. S. 25s coupon 129 1/2; U. S. 26s coupon 130 1/2; U. S. 27s coupon 131 1/2; U. S. 28s coupon 132 1/2; U. S. 29s coupon 133 1/2; U. S. 30s coupon 134 1/2; U. S. 31s coupon 135 1/2; U. S. 32s coupon 136 1/2; U. S. 33s coupon 137 1/2; U. S. 34s coupon 138 1/2; U. S. 35s coupon 139 1/2; U. S. 36s coupon 140 1/2; U. S. 37s coupon 141 1/2; U. 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