COMMERCE AND FINANCE

COTTON AWAY DOWN AT CLOSE Pro or Three Times During Day,
Following Openin Barely, Steady
at 5 to 8 oPints Off, There Were
Slight Rallies on Covering, But
There Seemed to Be No Sign of Returning Confidence, and the General Tendency of the Market Was Was

New York, March 13.—The cotton market was active and weak during the day's trading with the close barely steady at a net decline of 18 @ 23 points. Sales for the day were estimated at 250,000 bales.

The opening was barely steady at a decline of 5 @ 8 points in response to lower cables than expected, reports of more urgent offerings of low grades in Liverpool and continued buying receipts. There was active buying form the start by one of the large Broadway houses and covering of shorts, but there was a good deal of cotton for sale and prices continued to decline after the opening. Two or three times during the day there Two or three times during the day there were slight rallies on covering, but there seemed to be no sign of returning confidence. Shorts were able to cover freely on a scale down and the market closed at practically the lowest point of the day, representing a decline of about 43 to 48 points from the high legel of last Friday. Business seemed to 36 largely local and the fact that considerable blocks changed hands made it look as if the buying operators were shifting their positions. The South sold in the local market, said to be against actual cotton, and Liverpool was a seller of the old crop months during the early session. Unsettled conditions in stock market circles probably aided the decline which was accompanied by rumors that the buil leaders were lluidating and that spot cotton was offering more freely in the South. Southern spot markets were unchanged to 36 lower. The weather continued seasonable.

Receipts at the ports to-day 24.850 bales. on a scale down and the market closed at practically the lowest point of the

continued seasonable.

Receipts at the ports to-day 24.850 bales, against 34.570 last week and 16.387 hast year. For the week 160,000 bales, against 173.452 last week, and 117.266 last year. To-day's receipts at New Orleans 5.910 bales, against 5.114 hast year, and at Houston 4.656 bales, against 4.008 last

STOCK MARKET DEMORALIZED.

Violence and Precipitation of Course of Liquidation During Day Unequaled in New York for Several Years-Overwhelming Outpouring of Stocks Come as General Surprise.

New York, March 13.—The stock market was shaken into demoralization to-day by a course of liquidation which for violence and precipitation had not been enalled in New York for several years past. The overwhelming outpouring of stocks came as a general surprise as extensive progress was supposed to have been already effected in the necessary liquidation to meet the present situation. liquidation to meet the present situation.

This supposition had been fostered by the action of the market for several days past, but apparently the exigencies of the money situation had been grossly underestimated. Alarm for the adequacy of available supplies to meet impediate or early requirements was sourced. quacy of available supplies to meet immediate or early requirements was acute
to-day, not only in New York but in
London, and in less degrees, in Berlin
The construction of credits fell upon an
unsuspected extension of speculative accounts, and they were indiscriminately
forced to sale, apparently at any sacrifice. Banking credits were practically
withdraw from the stock market. withdrawn from the stock market and borrowers were called upon to pay their obligations. At the same time hids in the obligations. At the same time bids in the market for stocks seemed to be with-linken and prices were offered downpoints at a time before meeting any absorptive demand. The immediate pressure on the money market, which precipitated this series of events, was attributed especially to the late demands converging on the 15th of the present
month. These include subscriptions to Chicago & Northwestern stock, to a
Pennsylvaria note issue and several. Pennsylvania note jasue and several large dividend poyments including Stan-dard Oil and Consolidated Gas Preparations for these payments were

Preparations for these payments were in force to-day and involved a higher money rate from the oulset. The banking position was weak at the close of last week, and the sub-Treasury has taken from the banks since that time upwards of \$4.000,000 more than sufficient to wipe out the surplus at it except to wipe out the surplus at it excepts. last week, and the sub-Treasury has taken from the banks since that time upwards of \$4.00,000 more than sufficient to wipe out the surplus at it existed on Saturday. The customs collections of the government are running on a very large scale, but the banks artaking advantage of the new limit of \$2.000,000 on more the full allowance and detected to the sub-Treasury at the sub-Treasury for the sub-Treasury posits of money at the sub-Treasury for that purpose are increasing largely the withdrawals from the banks. Meanting the Treasurs is partition to use the new discretionary power of the Sero tary to deposit considerance in the sub-Treasurs in the sub-Treasurs is partition to use the new discretionary power of the Sero tary to deposit constitutions receipls with the new discretionary power of the Sectionary to deposit continue receipts with the rational banks. I indon alread was uposet by the method situation before the market operations began, here and assorn as the New York market operated to be an expensive topic of the section of the market prices sharely down-gards. The impartion steady gained force through the accumulation of influences which follows invitably from a violent define it prices and the market became into constituted. Seem ingly the absolute nearest for further drastic liquidation because we of the follows invitably market to insure the success of this operation prompted the success of the following transit of the following the success of the following transit of the following the success of the following transit of the following the success of the following transit of the foll tary to deposit costons receipts with the

pursued. The acute we knows of the Hill and Harriman steeks a great it it the send pane of to day was the after greath of the underlied special and at these stocks entered as a last ball and which has pover how satisfactorily beared up in the markets at a Subsacroul was a to-day must recessarily have a complished much lowered the purpose. The violent ralls in the latter part of the day indicated the resulting of the pass sure but the closing tone was acceeding by nervous and with source stocks at the lowest and others falling has to prelowest and others falling back to pre-vious low levels. Unless Procedure especial ly roke violently at the last at extreme Rt. Paul. Northwestein Consolar Pacific, Amalgamated topper and Colorade Pacific Paul Street Paul Fell upwards of reints. The targe of losses for producile all active stocks ran from 4 to over f points. The extent of the shock of such an enormous shrinkage in values is not to be estimated immediately. Even after the fall international Palaternational Palaternation mated immidiately. Even after the full international ruper pro-fer prices are shocked important after international Pump pro-effects of wide expend and the looked of international Pump prof or The new discretion of the market low a featural at the last left one edited at sea as for whether the worst has been seen there or not constitute the professional profit in the professional ruper profit in the professional ruper profit in the professional ruper profit in the price of the professional ruper profit in the price of nds are weak Total a des par value Louisville & Nashville

2.5(4.00)

1. 8 bonds were unclarged on call.

Total sales to der "Third shares in cluding Copper Tallor Employer to 000, Sugar, 13-66 Tobacc - 1-00 America da 44-60; Atchiesa, Sales A. 1. America da 44-60; Atchiesa, Sales A. 1. America da 44-60; C. A. O. 6100 St. P. al., 5 00 C. F. & 1. 25,700. Erit x 5x 1. A. N. 1 so. N. & W. 5,800. do 15x 15x 15x 15x 15x N. 1 so. N. & Reading, 38-400 March. 4 1, 28,700 Eric X 90 L A N S N

Reading 348 400 Sound For 61.20 South

ern 10.500 do ofd 600 L P 50.200 F

8 Steel 34 860 do ofd 3400 V, For
Chem. 1.300 de ofd 10 Northern For
Bl.300 Great Northern No.

8 Steel 34 860 do ofd 30 Northern For
Wegff verit teran-lat-1977 b Evogka in an

Naval Stores.

Savannah, Ga. March 11 Turpentine Pressed Steel Car off from 74b, sales 46, receipts 116, shipments Pollucia Palnee Car Rosin firm. sales 255 receipts 412 ship ments 500, stock 25.57 spects A R of the \$4.25, E \$4.35 F B E G \$1.40 B \$1.55 \$1.55 B \$1.55 W 4; \$6.10, W W \$6.25

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Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, March IR.—The weakness in Liverpool which was so marked a feature yesterday continued to-day, that market refusing to respond to the better tone of the American markets at the close of yesterday. Liquidation set in immediately after the cpening and has continued all day and the interence of the continued heavy movement on the house hought some 30,000 bales of May, which arrested the decline temporarily, but the liquidation swept ever any opportion until a decline of 20 points was recorded. Uneasy rumors were affoat regarding the financial position in London, which brought many selling orders from Liverpool of long heldings here. After such a sharp break a reaction in in order but the receipts must fall off to induce new buying.

HUBBARD BROS. & CO.

New Orleans Spot Cotton, New Orleans, March 12.—Spot cotton closed steady 1/4c below yesterday; mid-illing 1074, sales 1,775 bales on the spot dling 10%; sales 1,775 bales on the spot and 500 to arrive.
Futures opened steady, 7 to 9 points below yesterday. There was a decided slump in prices attributed to the effect of the New York market. The close was steady, prices ranging from 11 to 19 points below yesterday's close.
Futures closed steady: January

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lenver & Rio Grande 4s Distillers' Distillers' Securities Erie prior lien 4s Erie General 4s ofd Hocking Valley 4½s bid Japan 6s. Japan 6s, 2nd Series Japan 44s ctfs. Japan 44s ctfs. 2nd Series Louisville & Nash. Unified 4s ofd. Manhattan consol gold 4s New York Central gen. 3½8 New Jersey Central general 58 Northern Pacific 48 Northern Pacific 38 Norfolk & Western consol 4s Oregon Short Line rfdg 4s Rending General 4s St Louis & Iron Mountain consol 5s St. Louis & San Francisco gf. 4s St. Louis S western con. 4s b. Seaboard Air Line 4s

Southern Pacific 1st 4s Southern Railway 5s. Taxas & Pacific Ists b

Southern Pacific 4s

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Missouri, Kansas & Texas, pfd. National Lead National R R of Mexico pid New York Central New York Ontario & Western Norfolk & Western North American Pacine Mail Pittsburg, C. C. &

Regime Wilmington, March 12 Specia turpen tine firm 73; receipts 1 casks
Rosin firm \$4.125 | receipts 125 |
Tar firm, \$1.26 | receipts 125 |
Crude turpentine firm, \$1.25 | \$1.50 and \$2.50; receipts 7

The Dry Goods Market.

New York, Match 13. The dry goods market was quet for the day in the primary houses, but jobbers continue doing an active trade. Some staple ginghams have been advanced from 6 to 7 cents a yard. Silk piece goods are very strong with an advancing tendency Linens are in active demand with current supplies.

Does Coffee discount of the primary houses are very strong with an advancing tendency Linens are in active demand with current supplies.

Does Coffee discount of the primary for th

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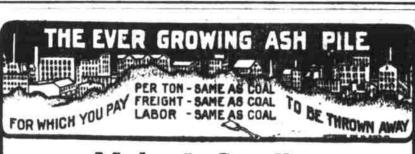
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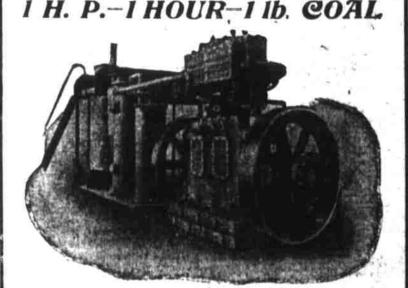
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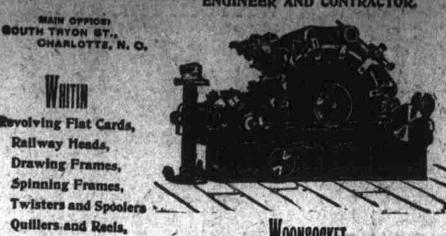
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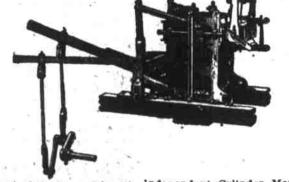
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