

COMMERCE AND FINANCE

COTTON AWAY DOWN AT CLOSE

Two or Three Times During Day, Following Openly Barred, Were Slight Rallies on Covering. But There Seemed to Be No Sign of Returning Confidence, and the General Tendency of the Market Was Downward.

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 3 1/2 points. Sales for the day were estimated at 20,000 bales.

The opening was barely steady at a decline of 3 1/2 points in response to lower cables than expected, reports of more urgent offerings of lower grades in Liverpool and continued buying receipts. There was active buying from 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 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 3 1/2 points from the high level of last Friday. Business seemed to be largely local and the fact that considerable blocks changed hands made it difficult for the buying operators were shifting their positions. The South sold in the local market, said to be against active cotton and Liverpool was a seller of the old crop months during the early season. Unsettled conditions in the stock market probably aided the decline which was accompanied by rumors that the bull leaders were liquidating and that spot cotton was offering more freely in the South. Southern spot markets were unchanged to 1/4 lower. The weather continued seasonably dry, but there was a heavy rain on the 13th.

STOCK MARKET DEMORALIZED.

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

New York, March 13.—The stock market was shaken into demoralization today by a course of liquidation which for violence and precipitation had not been equaled 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. 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 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 this liquidation was unsuspected extension of speculative accounts, and they were indiscriminately forced to sell, apparently at any sacrifice. Banking credits were withdrawn from the stock market and borrowers were called upon to pay their obligations. At the same time bids in the market for stocks seemed to be withdrawn and prices were offered down points at a time before meeting any absorptive demand. The immediate pressure on the money market, which precipitated this series of events, was attributed to the fact that the market was converging on the 15th of the present month. These include subscriptions to Chicago & North Western stock, a Pennsylvania note issue, and several large dividend payments including Standard Oil and Consolidated Gas.

Preparations for these payments were in force to-day and involved a higher money rate from the outset. The bank's 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 existed on Saturday. The customs collections of the government are running on a very large scale but the banks are taking advantage of the new limit of \$100,000 on monthly retirement of circulation to retire the full allowance and deposit of money at the sub-treasury for that purpose, use increasing largely the withdrawals from the banks. Mentioning the Treasury Department has given no intimation of an intention to use the new discretionary power of the Secretary to deposit the excess receipts with the national banks in London already was up set by the money situation before the market operations began. The liquidation was as the New York market opened foreigners began to unload holdings here in a way that started prices sharply downward. The market steadily gained force through the accumulation of influences, which follows inevitably from a violent decline in prices and the market became more and more heavily likely the absolute necessity for further drastic liquidation became recognized. A feeling of helplessness and a sort of panic market to insure the success of this operation prompted the extreme method pursued. The sale of shares of the Hill and Hamilton stocks indicated that the sentiment of the market was that the after growth of the liquidation was not as good as the New York market. The liquidation was a general one, and the liquidation was a general one, and the liquidation was a general one.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, March 13.—The weakness in Liverpool which was so marked a feature yesterday continued to-day, but market retaining to respond to the better tone of the American market at the close of yesterday. Liquidation set in immediately after the opening and has continued all day and the inference of the continued heavy movement on the house brought some 20,000 bales of May, which is the decline of 20 points was recorded. Unsettled rumors were about regarding the financial position in London, which brought many selling orders from Liverpool of long holdings here. After such a sharp break in reaction in order but the receipts must fall off to induce new buying.

HUBBARD BROS. & CO.

New Orleans Spot Cotton.

New Orleans, March 13.—Spot cotton closed steady 1/4 below yesterday; middling 10 1/2, sales 1,775 bales on the spot and 200 to arrive.

NEW YORK BONDS.

Table listing various bonds and their prices, including U. S. refunding 2s registered, U. S. refunding 2s coupon, U. S. 3s registered, etc.

NEW YORK BONDS (continued)

Table listing various bonds and their prices, including Wells Fargo Express, Western Union, Wisconsin Central, etc.

CATLIN & CO.

Commission Merchants 345 and 347 Broadway, New York

Boston, Philadelphia, COTTON YARNS. All numbers, Skeins, Warps, Cops and Cones COTTON GOODS.

Send name and address for information why ACP and RDG will sell at 250.

R. M. WEAVER, 217 S. Broad Street, Philadelphia, Pa.

The Brokers Stock and Grain Co.

A CORPORATION. CAPITALIZATION \$500,000. Dealers in

STOCKS, BONDS, COTTON AND GRAIN

Send name and address for our weekly review of the market.

CORRESPONDENCE SOLICITED.

CLOSING STOCK LIST.

Table listing various stocks and their closing prices, including Adams Express, Amalgamated Copper, American Car & Foundry, etc.

Naval Stores.

Savannah, Ga. March 13. Turpentine 70 1/2, sales 60, receipts 100, shipments 50.

Roanoke, Va. March 13. Turpentine 70 1/2, sales 60, receipts 100, shipments 50.

Wilmington, N. C. March 13. Turpentine 70 1/2, sales 60, receipts 100, shipments 50.

The Dry Goods Market.

New York, March 13. The dry goods market was quiet for the day in the primary houses, but jobbers continue to show an active trade. Some staple dry goods have been advanced from 1/2 to 1 cent a yard. Silk piece goods are very strong with an advancing tendency. Linens are in active demand with current supplies very short.

Does Coffee disagree with you? Probably it does! The healthiest coffee is Health Coffee.

Health Coffee is a clever combination of parched cereals and nuts. Not a grain of real coffee, remember. In Dr. Booth's Health Coffee you get in favor and taste matches closely old Java and Mocha Coffee. It is wholesome, nourishing and satisfying. It is by Miller-Van Noes Co.

Alexander & Garsed COTTON AND WOOLEN MILL MACHINERY AND POWER PLANTS Charlotte, N. C.

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Greensboro Supply Company Greensboro, N. C.

ESTABLISHED 1893. 82-84 Griswold St. Detroit, Mich.; Nicholas Bldg. Toledo, Ohio; Lennox Bldg. Cleveland, Ohio; 223 Diamond St. Pittsburgh, Pa.

CATLIN & CO. Commission Merchants 345 and 347 Broadway, New York

The Brokers Stock and Grain Co. A CORPORATION. CAPITALIZATION \$500,000. Dealers in STOCKS, BONDS, COTTON AND GRAIN

THE EVER GROWING ASH PILE FOR WHICH YOU PAY PER TON—SAME AS COAL FREIGHT—SAME AS COAL LABOR—SAME AS COAL TO BE THROWN AWAY. Make It Smaller. Low grade coals save in first cost, but make expensive ash-piles. By the coal that makes most power. Money in power makes dividends. Money in ashes IS LOST.

WEBER Producer Gas Power Plants Save 50 to 75 per cent. of your fuel cost! over steam and Electric Power. I H. P.—1 HOUR—1 lb. COAL. Investigate. Absolutely the most economical and reliable power for operating Cotton Mills, Gins, Electric Light and Water-Works, Flour Mills, etc. Do not fail to get descriptive catalogues and estimates.

COTTON MILL MACHINERY. STUART W. CRAMER, ENGINEER AND CONTRACTOR. MAIN OFFICE: SOUTH TRYON ST., CHARLOTTE, N. C. BRANCH OFFICE: EQUITABLE BUILDING, ATLANTA, GA. KITSON Automatic Feeders, Openers and Trunk, Breaker, Intermediate and Finisher Lappers, Kirschner Carding Beaters, Thread Extractors, Waste Pickers, etc. Raw Steak Dryers.

JAMES E. MITCHELL CO. COMMISSION MERCHANTS. Cotton Yarns and Cotton Cloths.

HUBBARD BROS. & CO., HANOVER SQUARE, NEW YORK. MEMBERS OF New York Cotton Exchange, New Orleans Cotton Exchange, Associate Members Liverpool Cotton Exchange.

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O. A. ROBBINS COMPLETE EQUIPMENTS FOR COTTON MILLS, POWER PLANTS, GENERAL MACHINERY.

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J. SPENCER TURNER CO. COMMISSION MERCHANTS.

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William B. Charles COTTON YARNS, COTTON GOODS, AND COTTON WASTE.

First National Bank OF RICHMOND, VIRGINIA. With \$1,000,000.00 Capital, Earned Surplus \$600,000.00, \$2,500,000.00 Deposits, \$9,000,000.00 Total Resources.

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A. D. SALKELD & BRO., COMMISSION MERCHANTS. 66-72 Leonard Street, NEW YORK. COTTON YARNS. DEPT. Fred'k Viator & Achelis.

HUGH MACRAE & CO., Bankers. Miscellaneous Southern Securities WILMINGTON, N. C. Washington, D. C., 408 Colorado Bldg. Cotton Mill Stocks.

WM. D'OLIER & CO., COMMISSION MERCHANTS COTTON YARNS. Third and Chestnut Sts. Martine and Merchant Bldg. PHILADELPHIA, PA.

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Shoe Trees preserve shape and add to life and appearance of your footwear.

GILREATH & CO. Diamonds Come and look at our magnificent line of Diamond. We handle nothing except the very best.

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