STOCK EXCITEMENTABATES

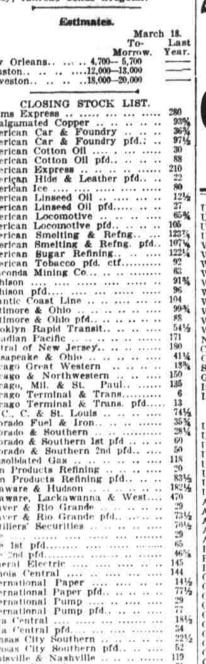
A FEVERISHNESS YET SHOWN.

Due to After Effect of Turbulent Market, but Reduction in Volume of Sales Conclusive Evidence of Settling Back of Market Into More Normal Conditions—Drop in Open-ing Dealings Wider Than Anticipat-

New York, March 18.—There was a marked abatement of excitement in the dealings in stocks to-day from the enormous transactions and wild price fluctuations of last week. The price movement still showed a degree of fover-ishness that was the after effect of last week's turbulent market, but the reduc-tion in the values of the day's sales is tion in the volume of the day's sales is conclusive evidence of the settling back of the market into more normal condi-tions. So also was the check to the head long advancing tendency of Satur-day, which was wholly due to the dis-traction of hear operators who had contress of bear operators, who had con-tinued to sell stocks short recklessly down to the lowest depths of Thursday s down to the lowest depths of Thursday's plunge and who were compelled to buy to cover on Saturday by the volatile re-covery. The very violence of the recov-ery gave warning of its unreliable na-ture, and speculative sentiment was guite prepared for a check and a reac-tion to-day. In fact the London market had already anticipated this course be-fore trading began here and sent over a materially lower range of prices than the closing here. The drop in the open-ing dealings here was wider than an-ticipated and had the effect of reviving

wilder fluctuations were largely due to the plunging operations of a profession-al element which had become habituated to free action by last week's experience. Effective support appeared in the mar-ket and the proceedings then were much slump or who had bought on Friday merely for the purpose of supporting prices and averting what threatened to become a disaster to the market. The diminishing activity of the market indi-cated the disposition to pause after the severe experience of last week and take stock of conditions and of orunizes bestock of conditions and of Nomises he-fore entering again upon large opera-tions in stocks. General information as tions in stocks. General mornaton mo-to the causes and the sources of the un-loading which produced the convulsion in the market it still largely lacking. Cer-tain conslusions, however, find warrant-ed acceptance. The extent of the licened acceptance. The extent of the lieu-dation must have gone far to cure the trouble, whatever it was. It is taken for granted also that the investment de-mand uncovered by the extent of the decline must have largely reduced the the floating supply of stocks in the mar-ket. Not only was the absorption by pri-vate investors very large, but invest-ment institutions are believed to have taken glyantage of the opportunity to extend their holdings, of securities at an attractive rate of return Confidence is feit also that the reduction of credits effected will afford available resources for the better digestion of some of the new capital issues which had become a for the better digestion of some of the new capital issues which had become a glut in the market, obstructing its chan-nels against the movement of other de-sired issues. The mousy market showed the effect of the passing of the March 15 settlements, and its greater case con-duced to recovery in further each ange. 15 settlements, and its greater case con-duced to recovery in foreign exchange. The Bank of England, however, had to advance its bid again to secure the sup-ply of grid in the London market. Rail-road traffic reports offered no trace of the reactionary tendency in business in which the stock market slump has increased the watchfuluces for. The last prices show substantial losses from Saturday's closing level. Saturday's closing level.

easter; spot contract 75% to 15%; n on grade 75% to 75%; firmer; spot mixed 50% to 65%; nite, 53 to 52%; Southern white



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CHARLOTTE DAILY OBSERVER, MARCH 19, 1907



Butter steady, extra creamery 20% to 30, creamery, common of extra 21 to 22; heid, common to extra 20 to 28, State dairy common to finest 20 to 28, transa-ted common to extra 16 to 25. Western factory common to finds 18% to 21%, Western imitation creamery firsts 23 to 24 to 24.

and large 11% to E. Eggs firmer, nearby selected white 21

Fraghts to Liverpool steady, grain by

The sales of the day were 10,000 bales, of which 1,000 were for speculation and export and included 9,700 American. Receipt and incluses size American Receipts 2,000 baiss, no American Futures opened strady and classic easy American middling g o c March April 5.1 March April 5.1 April-May May-June

ADD 200 TO 100000						
June-July						
July-August	10			2.7.7		
August-September						
Beptember-October						
October-November						
November-December	r	$\sim +$	10.0	$\sim 10^{\circ}$	200	
December-January	2.3	5.104	0.00	(0,0)		100
January-February						

New York, March 15.-Cotton seed oil was firm on light offerings. Prime crude f. o. b. mills 35 to 40; prime sum-mer yellow 47; off summer yellow 44 to 5; good off summer yellow 45 to 44; prime while 5; prime whiter yellow 52.