

COMMERCE AND FINANCE

STOCKS TAKE DOWNWARD TURN.

Markets Here and in Europe Violently Agitated, Decline on American Securities Forcing Average Level Within Measurable Distance of Demoralized Selling of Last Thursday.

New York, March 23.—Securities markets here and in Europe all were violently agitated to-day and the decline in American securities forced the average level of prices within measurable distance of that touched at the demoralized selling on Thursday of last week.

The Hill and Harriman stocks also showed losses of 4% to 5% points. The regular incident of the relapse was the quoting of lower money rates in London and Berlin.

The stock market of the week has shown the usual after effects of such a damaging storm as swept it last week. The convulsive rebound of Friday and Saturday of last week clearly was due to the scramble to cover of professional bear operators, who had recklessly persisted in selling stocks down to the lowest depths of the inordinate decline of Thursday.

On one point opinion has been consistent and persistent. That is that the bulk of enormous liquidation which was thrown upon the market and the consequent losses were attributable to individual and group weakness.

Baltimore, March 23.—Seaboard Air Line common and preferred, nothing doing.

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

New York, March 23.—A marked decline in Liverpool with poor London air news brought much weakness to our market at the opening.

Hubbard Bros. & Co. BANK STATEMENT. Reserve, increase \$1,676,350. Loans, decrease \$2,337,940.

Baltimore Produce. Baltimore, March 23.—Flour dull, unchanged.

New York Cotton. New York, March 23.—Cotton, spot closed quiet, 10 points lower; middling uplands 11, middling Gulf 11.25; no sales.

Cotton Seed Oil. New York, March 23.—Cotton seed oil was quiet and about steady.

Naval Stores. Wilmington, March 23.—Receipts turpentine nothing doing; receipts 15 casks.

The Dry Goods Market. New York, March 23.—The dry goods market ruled quiet and steady to-day.

The Money Market. New York, March 23.—Money on call nominal, time loans dull and steady.

New York Produce. New York, March 23.—Flour steady with a light inquiry.

Wheat, spot steady; No. 2 red, 22 elevator; options 1/4 to 1/2 net lower; May 24; July 24; Sept. 24.

Corn, spot steady; No. 2 57 elevator. Options 1/4 down, May 57; July 57.

Oats, spot steady, mixed 47. Rye firm, No. 2 Western domestic, 74 to 75; choice 78 to 80.

Butter, steady, unchanged, fancy imitation 26 to 27, do creamery 21 to 22, do lard 22 to 23, store packed 17 to 19.

Eggs firm, 17 1/2. Cheese active, unchanged, large 15, medium 15 1/2 to 15 3/4, small 15 1/2 to 15 3/4.

Sugar, steady, unchanged, coarse granulated 8, fine 8.

Cotton Seed Oil. New York, March 23.—Cotton seed oil was quiet and about steady.

Naval Stores. Wilmington, March 23.—Receipts turpentine nothing doing; receipts 15 casks.

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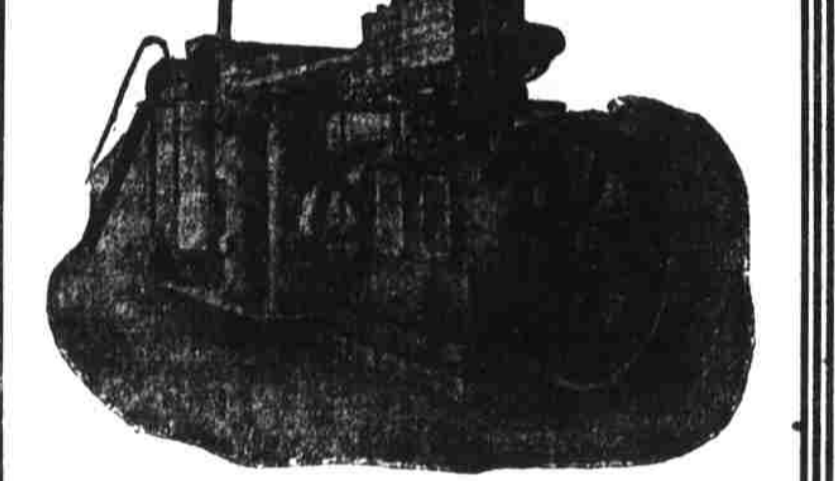
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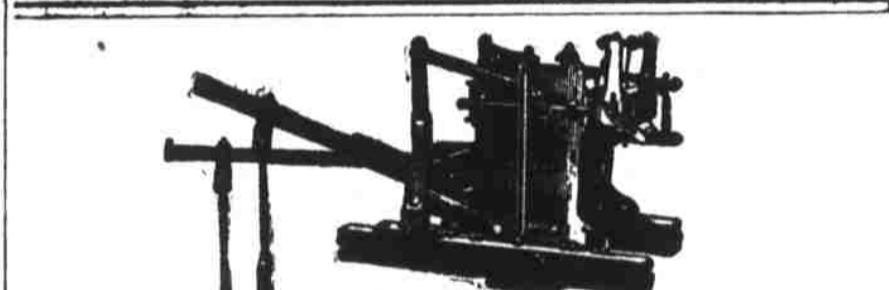
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