COMMERCE AND FINANCE

STOCKS TAKE DOWNWARD TURN.

New York, March 22.—Flour steady with a light inquiry. Minn. patent \$4.10 to \$4.35; winter patents \$2.00 to \$2.55.

Rye flour steady. Fair to good \$2.55 to \$2.55.

Corn meal quiet; fine white and yellow \$1.20 to \$1.25; coarse \$1.08 to \$1.10; kiln dried \$2.55 to \$2.75.

Wheat, spot steady; No. 2 red, \$2 elevator; options \$4 to \$6. net lower; May \$4%; July \$4%; Sept. \$6%.

Corn, spot steady; No. 2, 57 elevator. Options \$6.00 down. May \$5%; July \$3%.

Oats, spot steady; No. 3, 57 elevator. Options \$6.00 down. May \$5%; july \$3%.

Beef steady; family \$14.50 to \$15; mess \$5.50 to \$10; beef hams \$24 to \$25; packet beef \$11 to \$11.50; city extra India mess \$20 to \$21.

Cut meats steady; pickled bellies 10% Markets Here and to Europe Violently
Agitated, Decline on American Securities Forcing Average Level
Within Measurable Distance of Demoralised Sciling of Last Thursday
—Large Interests of London Market
in Canadian Pacific Responsible for
Slump in That Stock Which Broke
on Extreme of 81-8 Points and
Went Far to Demoralize the Whole

Cut meats steady; pickled bellies 10½ to 12; pickled hams 11½ to 12.

Lard firm, Western prime \$8.90 to \$9.

Refined steady; continent 39.55; S. A. \$10.50; compound 8½ to 8½. Pork steady; family \$19 to \$19.50; short clear \$17.75 to \$49.25; mess \$17.50 to \$18.25.

Tallow steady; city 6½; country 6½ to 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 dislevel of prices within measurable distance of that touched at the demoralized selling on Thursday of last week. The foreign markets were disposed to assign the dominant influence on the situation to condition of the New York stock market. The point at which fears of consequences from the New York condition converged, however, was London. This is owing to the necessity of providing there for a fortnightly stock market settlement on Monday. The periodical settlements are the occasion for making good differences in collateral and other details caused by the discrepancies since the last settlement. The large interest Philadelphia and Baltimore \$8.15; do in bulk \$4.70.
Rosin steady; strained common to good \$4.45 to \$4.50.
Turpentine steady 77½ to 78.
Rice steady; domestic fair to extra 2½ to 6½.
Molasses quiet; New Orleans open kettle good to choice 37 to 48.
Sugar, raw firm; fair refining 3 1-15; centrifugal 96 test 3 9-16; molasses sugar 2 13-16. Refined steady; Coffee, spot steady; No. 7 Rio, 7½. No. 4 Santos. 8½. Mild coffee steady; Cordova 9 to 12½. Futures 5 to 20 points higher.
Butter firm, unchanged. details caused by the discrepancies since the last settlement. The large interest of the London market in Canadian Pacific accounted for the slump in that stock to-day. It was believed also that stock market pool, which holds a large block of that stock was called upon to take it the total ways not be the large protake it up to-day and that a large pro-portion of the pools holdings were thus forced upon the market. The stock broke an extreme 8% points and went far to demoralize the whole list.

Petroleum firm; refined New York \$3.20; Philadelphia and Baltimore \$8.15; do in bulk \$4.70.

Butter firm, unchanged.

Cheese firm, unchanged. Eggs steady, unchanged.

to \$2.

July bid August bid.

Freights and peanuts steady, unchang-

Potatoes irregular; Bermuda per barrel

\$5 to \$6.75; Cuban \$5.50 to \$7; Southern \$1.50 to \$3.50; old potatoes \$1.50 to \$1.80; sweets quiet, unchanged.

New Orleans Spot Cotton.

New Orleans, March 23.—Cotton, spots closed quiet; low ordinary, ordinary and good ordinary selling ½ lower than yesterday. All other grades sold 1-16c, under yesterday's prices; sales were 300 bales on the spot.

Futures opened steady from 9 to 14 points below yesterday's close. The weakness of the stock market, poor spot demand and the condition of the Liver-

demand and the condition of the Liverpool market, together with favorable
weather reports prevented the market
from growing stronger and while prices
showed little tendency to go lower, the
future market closed about where it had

opened, 9 to 14 points below yesterday's close.

November

Chicago Grain and Provisions. Chicago, March 23 .- A sharp declife in Wall Street securities caused weakness o-day in the local grain market. At the lore wheat for May delivery was off %

to ½. Corn was down ½ to ½. Oats showed a loss of ¼. Provisions were 2½ lower to 2½ to 5 higher.

761/4 77%

May 8.67 July 8.77

butter.

Oats-Seed

to wagons
Good middling...
Strict middling...
Middling...
Tinges and stains...

9 45 b 9.49 9 45 b 9.52 9 48 9.52 9 51 9.55 9 60 9.60 9 80 9.81

Charlotte Produce.

(Corrected daily by R. H. Field & Co.)

Charlotte Cotton. These figures represent the prices quoted o wagons March 23.

New York Cotton. New York, March 23.-Cotton, spot losed quiet, 10 points lower; middling

ulands II; middling gulf 11.25; no sales. Futures closed steady.

(Continued On Page Fifteen)

Open High 9 32 9 32 9 34 9 34 9 46 9 49

9.88 9.90 9.96 10.06 10.07 10.08

Chickens Spring 20 (525) Hens Per head 35 (240)

High Low Close 764 75% 75% 77% 17 77%

72 @75 80 67

Futures closed steady:

Cabbages easy; domestic per crate \$1.50

The Hill and Harriman stocks also showed losses of 4% to 5% points. A sin-gular incident of the relapse was the quoting of lower money rates in London and Berlin. There was no urgent demand for money here, either. The bank statment, however, was disappointing. both in showing less than the expected gain in cash and less than the expected scaling down of the loan item. An increase of loans of upwards of \$10,000,000 by the largest bank alone largely affected the showing, practicall yall the other banks reporting a loan contraction. Heavy movements of gold cre reported between different centres abroad, sug-gesting a scramble amongst markets there for the supply. Foreign advices rethere for the supply. Foreign advices re-ported an expectation that New York would take Monday's arrivals of South African gold in London. Foreign ex-change moved upwards, however, in this rurket. The hasty profit taking by the bears seemed to be almost wholly re-spenible for the demand which railled some stocks from the lowest prices, but the market closed feverishly irregular the market closed feverishly irregular Total sales of bonds, par value, \$1,100,000.

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 The convolsive 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 declines of Thursday. It was to be expected that the higher range of prices thus offered would be taken advantage of to close out accounts which were carried safely through the paner plungs in prices, but through the panic plunge in prices, but which nevertheless were considered so far crippled as to make the lenders of money disinclined to carry them. This renewed liquidation was violent at times and was accompanied by very elecuni-stantial rumors of financial cubberrass-ment of brokerage houses and of crippled firms being helped to avoid bank ruptcy. These reports falled in all eases of verification by any event, and this fact in itself had a quieting effect on the market and checked the beats. The market has continued unsettled and quick to take alarm at any whisper of unfavorable developments. The uneasy state of speculative sentiment was largely due to the confusion of opinions as to the exact causes of the stock market slump and the ulterior consequences to be looked for.

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 indi-duals and groups of large wealth. In some quarters the supposition was held that large controlling interests in the great railroad systems themselves were great railroad systems themselves were involved and a pendant to this theory was that the less informed following of this class were the principal sufferers, the latter supposition taking form in ru-mors of the losses of a so-called social pool, made up of wealthy individuals not closely connected with financial admin-fatration of the corporations themselves. Total sales to-day 829,900 shares, in-cluding Copper 85,100, Sugar 3,100, To-bacco 1,000; A. C. L. 900, Canadian Pa-cific 28,900, C. & O. 2,400; L. & N. 3,200, Penna. 73,600; Reading 141,600; Southern Pacific 28,100; Union Pacific 141,200, U. S., Steel 116,100; Vn.-Caro Chemical pfd 200. losely connected with financial admin-

Bultimore, March 23 Seaboard Air Line common and preferred, nothing do

Hubbard Bros. & Co.'s Cotton Letter. Stecial to The Observer. New York, March 23 - A marked decline in Liverpool with poor London ad vices brought much weakness to our was about the opening. The 10-point loss was about the level of the day, with very little disposition to increase holdings over the week-end. With the uncashess in financial circles, it is difficult to see how prices can be successfully held, especially with the very large crop

outlook.	HUB	BARD	BHO	6. 1	co.
	BANK	STATE	MEN	Т	
Reserve.	Increase	00.00	or mana		1,676,354
Loans, d	ecrease				3,517,000
Specie, 1	perease .			2000	1,520,000
Legals.	decrease.			1	304.10
Deposits.	decrease				1.829 NX
Cheminte	on, decre				542 000

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

Changed.

Wheat stead), spot contract 76 to 16%;
Southern on grade 73% to 76.

Corn casier, spot mixed 50 to 50%, No. 2 white, 52 to 52%, Southern white corn 51% to 53. Oats easier; No. 2 mixed, 47 to 47bg Rye firmer, No. 2 Western domesti-74 to 75; choice 79 to 80 Butter steady, unchanged, fancy ini-tation 26 to 27, do creamery II to 12, do ladle 22 to 23, store packed 17 to 19

Eggs firm, 175;
Cheese active unchanged large 15, medium 154; to 154; small 154; to 154; Sugar steady, unchanged, coatse granulated \$5; fine \$6.

Cotton Seed Oil.

New York, March 23 -Cotton seed oil was quiet and about steady time crude f. o. b. mills 38 to 39, prime summer yellow 654; off summer yellow 414 to 45; good off summer yellow 434; to 46, prime white 56; prime winter yellow 52.

Naval Stores.

Wilmington, March 22 Spirits turpentine nothing doing; receipts 16 casks.

Rosin firm, \$4.15, receipts 688.

Tar firm, \$2.30; receipts 10. Crude turpentine firm, \$3.75; \$5.90 and \$5.25; receipts 18.

Savannah, Ga., March 23. Turpentine Bavannah. Ga., March 23.—Turpentine dull, 74%; sales none; receipts 183; ship ments 247.

Rosin firm to steady; sales none; raceipts 373; shipments 1,587. stock 36,232 Quote: A B C 44.35; D 34.35; E 44.35; F 54.40; G \$4.45; H \$4.70; I \$4.70; K \$5.50; M \$5.60; N \$5.75; W G \$6.10; W W \$6.25.

The Dry Goods Market, New York, March 23.—The dry goods market ruled quiet and steady to-day. Linens and buriaps were in larger demand and prices higher.

The Money Market, The Money Market.

New York, March 23.—Money on call nominal, time loans dull and steady, 60 days 6% per cent; 90 days and six months 5 per cent.

Prime mercantile paper 6 to 6% per cent; sterling exchange firm with actual business in bunkers' bills at \$483.50 to 563.88 for domand, and at \$479 to \$479.10 for 60 day bills. Posted rates \$450 to \$479. Ear eliver 675. Mexican dollars 54%.

Government bonds steady. Ratiroad bonds easy.

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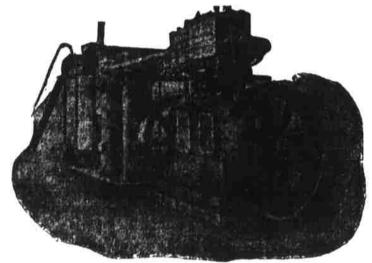
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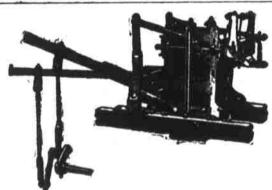
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