

## COMMERCE AND FINANCE

**THE MARKET HARLY STEADY.**

Under Liquidation and Bear Pressure, Reinforced by Lower Cotton and Weight of Excess Spot Situation, the Market Opened at a Decline of Two to Eight Points and Closed Off at Net Loss of 10 to 14 Points—Market Standid Up Four or Five Points.

New York, Oct. 12.—The cotton market opened barely steady at a decline of 2 to 4 points and sold off to a net loss of 10 to 14 points during the early session under liquidation and bear pressure exercised by the lower values and prospects of an easier spot situation in the South. The weather map showed rather low temperatures in the South, however, and the market settled up four or five points during the middle of the morning on sales by recent sellers who preferred existing profits to carrying their commitments over Sunday in the face of threatening frost.

The market closed steady with prices net 1 to 7 points lower.

Receipts at the ports today, 27,831,

against 31,984 last week and 55,742 last year. For the week, 289,000,

against 259,772 last week and 370,

477 last year. To-day's receipts at New Orleans, 7,579, against 6,822 last year.

**STOCKS TAKE A TUMBLE.**

Uneasy Feeling Encountered in Sharp Spasm of Liquidation—Publication of Harriman's Order to Cut Expenses the Sole Factor.

New York, Oct. 12.—The uneasy feeling which has been gathering in the stock market during the week emanated in a sharp spasm of liquidation to-day, which gave a demoralized tone to the trading. The publication of an alleged order issued by E. H. Harriman for the cutting down of expenses in all departments of the railroad systems under his control owing to the stringency of the money market was the sole factor.

Mr. Harriman's denial of having issued this order and his assertion that sustained pressure of traffic on the railroad lines concerned would preclude the cutting down of operating forces had but moderate influence in correcting the demoralized tone of the market. This favorable bank statement had but slight effect in the same direction and the closing tone was much unsettled and irregular and at material declines from yesterday's figures and at low prices for the year in many instances. Stocks were tumbled on the market indiscriminately in the condition of alarm existing and the lack of any bids in the market in some instances necessitated heavy sacrifices and violent declines.

With rates for time loans and for mercantile paper above six per cent., and with premiums in many cases which add substantially to the rate, the stringency of the money market continues to be a factor not to be evaded.

Bonds were weak. Total sales per value \$1,242,000.

U. S. registered 2s have declined 1-4, coupons 1-4 and the fours 1-1-4 per cent. on call during the week.

Total sales stocks to day 625,200 shares, including Copper 51,900; Smelting 44,700; Sugar 44,800; American Tobacco 30,200; Coast Line 200; C & Q 1,200; L & N. 500; Pennsylvania 30,800; Reading 118,700; N. & W. 400; do pd 200; Union Pacific 166,800; U. S. Steel 5,900; do pd 21,200; Sloo Sheffield 100.

Baltimore, Oct. 12.—Seaboard and preferred nothing doing.

Oct. 12.—M. & O. collateral trust 4-78 bid.

New York, Oct. 12.—Standard Oil 430.

**EALLY COTTON MARKET.**

New York, Oct. 12.—Galveston, tone quiet; middling 11%; net receipts 7,579; gross 400; stock 61,167; Gt. Britain 24,610; continent 4,577; stock 510,762; Comp. 1,457; all net, 37,881; Gt. Britain 24,610; continent 4,577.

Mobile, tone steady; middling 11%; net receipts 1,000; stock 51,017; sales 1,597; stock 24,402; costwise 25.

Savannah, tone quiet; middling 11-12%; net receipts 12,662; gross receipts 12,662; sales 4,202; stock 8,342; costwise 5,658.

Charleston, tone quiet; middling 11%; net receipts 2,558; gross receipts 2,558; sales 885; stock 8,388; continent 1,356; costwise 885.

Wilmington, tone steady; middling 11%; net receipts 1,000; stock 51,017; sales 1,597; stock 24,402; costwise 25.

Baltimore, tone nominal; middling 11%; stock 971.

New York, tone quiet; middling 11%; net receipts 7,579; sales 25; stock 159,051; continent 3,162.

Boston, tone quiet; middling 11-12%; net receipts 1,000; stock 51,017; sales 1,597; stock 24,402; costwise 25.

Philadelphia, tone quiet; middling 11%; net receipts 1,000; stock 51,017; sales 1,597; stock 24,402; costwise 25.

Augusta, tone steady; middling 11%; net receipts 1,000; stock 51,017; sales 1,597; stock 24,402; costwise 25.

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