

COMMERCE AND FINANCE

THE COTTON MARKET STEADIES

New Low Records Were Again Made Yesterday, But Were Not Attended by the Same Demoralization—Continued Apprehensions Regarding the Financial Situation Affected Prices.

New York, Oct. 24.—New low records were made in the cotton market to-day, but prices were steady at the close, which was several points up from the lowest level since the decline of 2 or 3 points. Sales were estimated at 300,000 bales.

The market opened steady, in advance of 3 or 4 points in response to higher cotton values, but quickly weakened under liquidation by the bulk buyers, who later months were influenced by continued apprehensions regarding the financial situation and continuation of yesterday's run-up that some of the stockholders holding further funds to planters. After selling off to a net loss of 12 or 13 points the market settled on covering, but began again during the middle afternoon, reaching the lowest point of the session.

The low for December was 10.32, which was touched earlier in the day and on the second break of the large spot house sales but closed 10.30, 10.31 points over January. The close was 7 to 10 points up from the lowest on covering and sympathy with the late advance in stocks. Very little new South news was received during the day.

Southern spot markets as officially reported were unchanged to 1¢ lower. MILLIONS SAVE STOCK MARKET.

Exchange Fast Slipping Into Demoralization When \$25,000,000 Arrives to Be Loaned on Call—The Money Saves Market From Disaster.

New York, Oct. 24.—The cheerful spirit in which operations began at the stock exchange to-day had given a time of conditions that were fast slipping into demoralization when the niche of 7,000 bales of cotton were sent into the stock exchange to lend call under the auspices of the man who has been the directing force in shaping the measures of salvation from the critical position which had arisen. This brought prompt and decided a tension that had grown up in the stock market owing to the dearth of money for loans on call.

The \$25,000,000 of relief probably saved the market from falling still further, but the rebound which followed was convulsive. The market closed in some confusion after this violent rally but the tone was growing in the main up to the closing.

The suspension of several smaller banking institutions in the South had raised fears of a general panic and had not impaired the feeling of encouragement, neither did the continued run on the Trust Company of America or the signs of runs on other minor trust companies. The determination of the stock companies to stand together and for the protection of the Trust Company of America was regarded as assuring the solution of the difficulty. The unlimited offer of the secretary of the Treasury to government facilities to meet the crisis was the positive co-operating factor which confirmed the hopes of saving the situation. The stock market itself closed in a sudden change of sentiment from the tone of despair into which it had fallen to one of despatch and moralized.

U. S. value \$5,020,000. Total value \$5,420,000.

U. S. registered 38 declined 4, the coupons 3¢ and the registered 1 per cent. on call.

Total sales stocks to-day 289,200 shares. Industrial Copper 42.00; American Cotton 20.40; American Smelting 37.00; Sugar 11.19; Tobacco 1.40; Atlantic Coast Line 1.30; N. & W. 2.30; Pennsylvania 6.30; Southern R. R. 9.00; Northern Railway 4.00; Southern P. & W. 1.20; New Pacific 1.20; U. S. Steel 12.40; U. S. Steel pfd. 32.00; Northern Pacific 4.60; Sloss Sheffield 2.30.

New York, Oct. 24.—M. & O. collateral trust 40d. 73.

Baltimore, Oct. 24.—Standard Air Line closed and bid, nothing doing.

New York, Oct. 24.—Standard 39.

J. S. Bach & Co.'s Cotton Letter.

New York, Oct. 24.—The cotton market opened up to a point from last night's closing figures which was rather disappointing in view of the high Liverpool cables. Prices in the English market improved after a weak opening on the more hopeful financial outlook early this morning. But on finding that it was the same view when it became known that the run on the Trust Co. of America was continued and two more banks reported to be in trouble. After hanging around the opening figures for about an hour, the market got very quiet and declined steadily under the leadership of December. This option broke 13 points in 2 minutes to 14.40, showing a decline of 36 points from yesterday close. The break was precipitated by rumors that the Bank and Trust Companies are calling their loans on spot cotton. Probably there will be little attention given to to-morrow's census figures unless they should make an exceptionally high or low showing. The financial position is the key to the present situation. We expect to see still lower prices.

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The Dry Goods Market.

New York, Oct. 24.—Trade in the dry goods market is feeling the effect of present financial conditions. Raw silk has declined sharply and stocks are accumulating. Men's mercantile is declining in men's wear goods and there have been quite a few cancellations in other directions. Lower prices were quoted on bleached and brown cottons and on tickings and buyers have begun to take hold of goods for immediate shipment.

The Money Market.

New York, Oct. 24.—Money on call strong and higher, opened at 10 per cent.; highest 100, lowest 6; last loan 90 per cent., closing 6 a. 10. Time loans nominal.

Prime mercantile paper 7 a 7½ per cent.; sterling exchange nominal. Bar mill 61¢; Mexican dollars 49¢. Government bonds 4%; railroad bonds demoralized.

Cotton Seed Oil.

New York, Oct. 24.—Cotton seed oil weak, under free offerings and tight money conditions. Prime crude 30; prime yellow 40¢ a 4¢; off yellow summer 42¢ a 4¢; good off summer yellow 43 a 4¢; prime white 50 a 5¢; prime winter 50 a 6¢.

ADD N. Y. COTTON.

Receipts at the ports to-day 41,832, against 42,253 last week and 61,390 last year. Foreign 28,000, against 27,000 last week and 48,578 last year. Today's receipts at New Orleans 9,113 against 11,255 last year.

Baltimore Products.

Baltimore, Oct. 24.—Flour dull, unchanged. Wheat unsettled; spot contract \$1.00 a \$1.04; Southern by sample 93.

Corn quiet; spot mixed 67¢; No. 2 with 67¢.

Oats easier, No. 2 Western domestic 97, asked.

Butter firm, unchanged; fancy imitation 2 a 25; fancy creamery 20 a 25;

larding 22 a 25; store packed 18 a 20.

Eggs, medium, unchanged 25 a 26.

Chickens firm, unchanged; large leg, 25 a 26.

Small hams.

Sugar unchanged; coarse granulated 50 a 50; fine 50.

Naval Stores.

Charleston, S. C., Oct. 24.—Turpentine firm; 51¢; sales none; rosin high 10¢; turpentine 10¢; pine oil 10¢; turpentine 10¢; pine oil 10¢.

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INTERIOR MOVEMENT.

Houston, Oct. 24.—Tone quiet; middling 10¢; net rets. 3.56¢; gross rets. 3.56¢; sales 74; stock 12,000; total 12,000.

New Orleans, Oct. 24.—Tone steady; middling 10¢; net rets. 3.60¢; gross rets. 3.60¢; sales 75; stock 15,190; total 15,190.

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