

# CONDITION OF THE MARKETS

## The Week in Stocks Cotton and Grain.

### Situation Dominated by the Abundance of Capital.

### Little Evidence of Agressive Pressure to Sell Cotton More Latitude for Advance Than Decline—Haven and Stout's Review.

Special to the Gazette.

New York, Feb. 5.—Haven and Stout, in their financial review for the current week, issued today, say: "While there has been a considerable amount of speculative profit-taking in the market with an effect upon prices, particularly in that part of the stock list which has been the object of previous advances, the situation on the whole is more or less dominated by the abundance of capital, the consequent ease of money, and the demand for investments. The bond market reflects these circumstances even more significantly than the stock list. The ability of railroad companies to refund their obligations at lower rates of interest results in the suggestion or actual proposal of fresh plans of that kind, while the fact that the low rate bonds already brought on the market by such routes as the N. C. Central, Lake Shore and Rock Island, are selling at a premium is extremely suggestive. It is entirely natural that such factors should keep alive the spirit of bullish speculation in the stock market and that where prices yield under profit taken by professional investors, an eager public demand for the securities thus sold should prevent serious declines. At the same time there has undoubtedly been a shifting of attention by the leaders of the speculative world from the stocks which originally led the upward movement to other parts of the stock list. The realization of good news such as the President's speech last week, defining his firm attitude on the currency question and the emphatic rejection of the latter resolution by the house are incidents of the kind which usually lead to a great deal of profit taking. Such a disposition on the part of leading professional would be of course augmented by the fact that during the week stocks have been passing from strong into weaker hands.

Nothing occurred to change the opinion of the street about the ideas of the Vanderbilts for a consolidation of their railroad properties and the formal announcement of the N. Y. Central-Lake Shore plan on Friday follows the line already pursued by speculators on those stocks. There have been rumors of rate cutting by the Granger roads, and while the matter has been kept quiet it was sufficiently discussed to create hesitation regarding the stocks in question. Burlington, however, has advanced on rumors of an immediate increase of the dividend.

The coal stocks have to a certain extent taken the position of the bullish favorites. Heading in particular is benefited by the closing out of bonds held by the reorganization syndicate, thus removing a danger to manipulative efforts in the Reading stocks, and it would seem that leading interests have been encouraged to take hold of them. The situation of the coal trade has moreover been greatly improved by the present cold snap. Not only is consumption greatly increased, but the impediments to operating the mines reduces stocks and has been followed by an advance in prices, which, though slight, is an earnest of better conditions in the coal trade and of a better position for the anthracite shares.

The Northern Pacific directors had declared the promised second dividend on the preferred stock, publishing at the same time a statement of the road's earnings, which, though cautious and conservative, is taken as a promise not only of continuous quarterly dividends on that class, but of a sufficient surplus at the end of the fiscal year to make a dividend of some amount worth discussing. Speculative holders of Northern Pacific, however, realized on this news, and indeed what are termed the Klondike stocks were all apparently affected by the attitude which the Canadian Pacific has assumed and its apparent desire to grasp traffic, though the situation could be readily cured if the interests concerned relax the short haul clause in favor of the American roads.

### GRAIN AND PROVISIONS.

Following the sharp decline which marked the closing of the January option, wheat has been irregular. Prices in the Chicago market have advanced and then declined, showing a rather larger degree of activity. The market is best described by saying that everybody is waiting for something to turn up. There is, as a result of the activity in January, more of a speculative element in the market, which, of course, affords opportunity for manipulation and temporary fluctuations. It cannot be said that there is any change in the generally bullish character of the ultimate outlook for the year. Receipts at Western points hold up remarkably well, but on the other hand the stocks on the other side are decreasing, especially in Portland. Last Tuesday for instance the supply there was only equal to about two weeks' consumption and the country is dependent upon current arrival. It is also noted that Argentine offerings have not been large. Some interest attaches to the reports that Mr. Lester has succeeded in getting certain railroads to make a 10 cent rate on his wheat to Norfolk and Newport News. Expert Thoman's estimate of 400,000,000 bushels for the coming winter wheat crop is generally considered entirely too large.

Wheat has been dull but displays strength toward the end of the week on about covering. At concessions a fair demand seems to develop, but the situation is still dominated, so far as any speculation is concerned, by the fact that we shall again carry over an enormous surplus of last year's crop.

Oats have been dull and the market has to all appearances reflected the prevalent uncertainty in wheat. There is still, however, a very good cash demand.

Provisions are a strong feature of the markets. The bulls themselves have been surprised by the visible supply figures which indicate very much smaller stocks

held a broad than any one anticipated. Knowledge of these facts has of course brought in buying from a variety of sources, and the provisions have shown very remarkable strength, with a tendency to go still higher.

### COTTON

Very little that is novel can be recorded of the cotton situation during the present week, and it may be said that the buying and selling powers are about equally divided in spite of the continuance of heavy receipts of the staple at the South. Anticipations of a big liquidating movement of long cotton have not, however, been realized thus far. There has been in fact little or no evidence of aggressive pressure to sell from any quarter. On the other hand we know of no many would be purchasers who have seen stocks and gain advance and noted the general improvement in the business situation throughout the country, and who for those, if for no other reasons, are waiting for a further decline in cotton prices to get in, that we are inclined to feel skeptical about a further drop of serious proportions. The impression consequently grows that there is more latitude in the situation for advance than for decline.

It is also to be considered that the lowest prices of a cotton year almost always occur in the month of February. At present only 17 more business days remain in the month. It is pretty safe to say that the unfavorable factors in the situation are now perfectly well known, while it is equally apparent that every possible means has been employed to depress prices in the interests of consumers of the staple. We feel that the time is consequently rapidly approaching when cotton should be bought fearlessly.

"The Cotton Gazette," of Liverpool, said on January 22: "Never do we remember local markets in both Liverpool and Manchester so utterly unfavorable to the article and so universally one-sided. All want cotton down; what for? In order to buy, the selling is done. It has apparently been more or less merrily going on for three months, either in raw cotton for deferred delivery or in yarns and cloths. The sellers are getting annoyed and the true value of the article being lost sight of because it has been liberally cheapened by interested anticipation. . . . The pessimism of today is even worse than it was at the lowest of 1895, when we were despairing in the dark on the eve of a rise of 2d. per pound."

### RIORDAN'S COTTON REPORT.

Special to the Gazette.

New York, Feb. 5.—The failure of the immense crop movement to depress the cotton market this week has been a source of surprise to almost every one. The stagnation in the trading was broken today by a smart advance and the week ends with a more cheerful feeling prevailing. Liverpool shorts were covering today and the Continent was buying in that market. Prices there advanced one and a half sixpences. This rise took our local operators by surprise and those who were short scrambled to covering. The market opened four to five points higher and after the opening improved still further. The volume of outside business was not great but New Orleans bought freely and several local shorts were taken in. May opened at 5.88, advanced to 5.91 and closed at 5.89 to 5.90 with the store of the market steady.

The Southern markets continue firm and there seems to be an endless demand for cotton at these prices. It is doubtful, however, if this demand would follow any substantial rise in values. There is certainly enough cotton to supply all wants this year and it seems to us that about the only basis for any big rise would be a growing season for the new crop so unfavorable as to insure a really moderate yield. In that event a whirlwind of speculation and a good spinning business would probably give us something like a repetition of the great advance in the summer of 1895. Of course every one knows that cotton is low and it seems to us that about the only basis for any big rise would be a growing season for the new crop so unfavorable as to insure a really moderate yield. In that event a whirlwind of speculation and a good spinning business would probably give us something like a repetition of the great advance in the summer of 1895. Of course every one knows that cotton is low and it seems to us that about the only basis for any big rise would be a growing season for the new crop so unfavorable as to insure a really moderate yield. In that event a whirlwind of speculation and a good spinning business would probably give us something like a repetition of the great advance in the summer of 1895.

### LOCAL MARKET.

Retail market quotations. Prevalent prices of staple produce at the Asheville City Market:

- BUTTER—Best country, 20c; cooking butter, 15c to 20c.
- POULTRY—Dressed hens, 20c to 30c; dressed fryers, chickens, 15c to 20c; dressed turkeys, 12 1/2c to 15c; dressed ducks, 25c each.
- VEGETABLES—Potatoes, Irish and sweet \$1.00 per bush; turnips, 15c per peck; onions, 10c per doz.; 35c per peck; cabbage, 5 to 10 per head; carrots 5c per bunch; beets 5c per bunch; Lima beans, 12 1/2c per quart; snap beans, 10c per quart; lettuce, 5c per head; radishes, 20c per peck; turnip head, 15c per peck; celery, 5c per stalk or 50c per dozen; radishes, 5c per bunch; pumpkins, 10c to 25c.
- MEATS—Home raised steak, 12 1/2c to 15c; round, 10c; Hamburg, 10c; rib roast, 10c to 12 1/2c; min roast, 12 1/2c to 15c; corn and mutton chops, 10c to 20c; lamb roast, 15c; veal outlets, 12 1/2c to 15c; pork chops, 10c to 12 1/2c; pork roast, 8c to 12 1/2c; Western dressed steak, 15c to 20c; roast, 15c to 20c; mutton chops 18c to 20c; lamb roast, 12 1/2c to 15c; veal outlets, 15c; lamb roast, 12 1/2c to 15c; sweet breads, 12c to 15c; all-pork sausages in links, 12 1/2c; mixed sausage, 10c; stew beef, 5c to 10c.
- GAME—Quail, 10c to 15c each; pheasants, 50c to 75c; rabbits (dressed), 10c; squirrels (dressed), 10c; wild turkeys, 12 1/2c to 20.00 each; opossum (dressed), 40c to 75c.
- FISH AND OYSTERS—Blue fish, 10c; shad, 40c to \$1.00; salmon trout, 20c; red snapper, 12 1/2c; flounders, 10c; oysters, 30c to 50c per quart, according to size; Blue Point oysters in shell, 25c per dozen.
- FRUITS—Apples, 75 to \$1.25 per bush; oranges, 40c to 50c per dozen; cranberries, 12 1/2c per quart; bananas, 20c to 25c per dozen.

### ABOUT BOOKS AND AUTHORS.

"Quo Vadis" is going into an "edition de luxe" to celebrate the completion of its first year in translation.

The London World is authority for the statement that Mr. Rudyard Kipling has been eyeing in Dorsetshire with Mr. Thomas Hardy and is negotiating for the purchase of a house and grounds at Rodwell, near Dorchester. Mr. Kipling has recently broken his own record. It is stated that for the poem "White Horses," which was written for the first number of Literature, he was paid one dollar a word.

Mme. Schumann left behind her when she died 50 volumes of her diary. This is now being edited by her daughter Marie, who is living in Vienna. It will be of great interest, especially to the musical world, for Mme. Schumann was a wonderfully strong and interesting character and had lived a life full of incident and color. In her diary each one of her numerous pupils is mentioned by name.

Although Louis Becke's South sea stories give to his readers so much enjoyment, the author himself is said to take small pleasure in their composition, requiring constant urging on the part of Mr. J. F. Archibald, editor of the Australian Bulletin, to keep up his contributions to that paper, in which most of his writings first appear. Mr. Becke was a sailor and trader before he was an author, and is now going to drop literature, at least temporarily, and after his English sojourn go back to his beloved islands in his old occupation of a supercargo.

### THOSE WHO WRITE.

Gertrude Atherton is at Rouen, where she will spend the winter. She is now engaged on a novel dealing with international marriages and is to have a large royalty besides the large sum in advance she has already received.

Dr. Edward Everett Hale says that 600 words of any language are all that are necessary for communication. European couriers do not possess more knowledge than this and while it represents the minimum of human intelligence it is sufficient for the transference of thought.

Michel Angelo has left a private correspondence which is shortly to be published. It is reported that 600 documents have been arranged in chronological order and added to the letters written by Michel Angelo to popes, princes, artists and men of letters. It will be interesting to see whether these letters throw any new light on the relations between Michel Angelo and Raphael Sanzio.

William D. Howells has just returned from abroad, where he has been since July in pursuit of health. Germany interested him, though he found the climate terrible and felt oppressed by the military atmosphere. During his absence he completed a novel and will soon begin another, the notes for which he collected during his trip. The scenes will be laid abroad but the characters will be American.

### FREE PILLS.

Send your address to H. E. Bucklen & Co., Chicago, and get a free sample box of Dr. King's New Life Pills. A trial will convince you of their merits. The pills are easy in action and particularly effective in the cure of Constipation and Sick Headache. For Malaria and Liver troubles they have been proved invaluable. They are guaranteed to be perfectly free from every deleterious substance and to be purely vegetable. They do not weaken by their action, but by giving tone to the stomach and bowels greatly invigorate the system. Regular size 25 cents per box. Sold by T. C. Smith and Pelham's Pharmacy.

Take your trade to the storekeeper who sells what you want to buy, and does not wear out your patience trying to make you accept something you do not want.

O. W. O. Hardman, when sheriff of Tyler county, W. Va., was at one time almost prostrated with a cold. He used Chamberlain's Cough Remedy and was so much pleased with the quick relief and cure it afforded him that he gave the following unsolicited testimonial: "To all who may be interested, I wish to say, that I have used Chamberlain's Cough Remedy and find it invaluable for coughs and colds. For sale by Dr. T. C. Smith."

Tell the salesman politely but plainly that you know just what you want, and he will not try to sell you any sort of a substitute.

### POINTED PARAGRAPHS.

- It is a wise fool who can keep his lack of wisdom to himself.
- Bad story tellers and poor relations are often considered bores.
- Love laughs at locksmiths, but it never giggles at the plumber.
- The teacher who uses the rod is apt to make his pupils smart.
- Making a ticket for a symphony concert is a sound investment.
- Marriage will often sober a man who is intoxicated with love.
- The icicle and bicycle seasons are the only ones recognized by the wheelman.
- Some men are like silver plated knives—they look bright but are usually dull.
- An "L" road patron says the buskies will give us more elevated trains.
- A farmer says the wearing of shoes with high heels and narrow soles indicates a big corn crop.
- It is universally believed that the average actress marries for publication only and not as a guaranty of good faith.
- When a man has so much money that it troubles him he can usually find some woman who will be glad to share his troubles.
- Everybody says so.
- Caroline's Candy Confection, the most wonderful medical discovery of the age, pleasant and refreshing to the taste, act gently and positively on kidneys, liver and bowels, clearing the entire system, dispel colds, cure headaches, fevers, habitual constipation and biliousness. Please buy and try a box of C. C. Candy, 10, 25, 50 cents. Sold and guaranteed to cure. 17 1/2c per box.

# THE BALTIMORE

## PATTON 10 & 12 AVENUE

# Great Rebuilding Sale

## Clothing, Shoes and Dry Goods.

# Store Fixtures and Furniture---Everything at Cost and Less Than Cost.

Having let the contract for the remodeling of our two stores and putting in a glass front. We will begin today and continue for **Thirty Days**, the greatest sacrifice sale ever known in the history of Asheville. This is no fake dodge to draw trade but a genuine bona fide sale. We mean exactly what we say and will satisfy you of the truthfulness of our assertion when you call. We have secured the services of Mr. MORRIS MEYERS, who will see that you get the goods at the prices advertised.

# 2 1/2 Per Cent. Given Away.

We shall give **2 1/2 Per Cent.** of this sale to the poor of Asheville. The same shall be paid into the hands of J. E. Rankin, Cashier of the Battery Park Bank who will dispose of the same.

# This Sale Began Feb'y 1st, and Shall Continue for 30 Days.

CLOTHING	SILKS	SPECIALS
In gents ready made clothing we have the best selections ever offered in the State. The goods were bought under the market price and we are now selling them for less money than it cost the manufacturers to make them. We have suits from \$2.00 up to \$25.00, and can show you greater values in this department than you can buy for double the money elsewhere. Only come once and see these goods and we will have no trouble in selling you.	We offer all our remnant and piece silks for less than cost and can show you just pretty patterns in waist silks as any one could desire. Now is the time for you to get a great bargain in these goods.	Blankets, Comforts, Rugs, Bedspreads, Table Linen, Canton Flannel, All Wool Flannels, Towels, Napkins, Table Covers, Jeans Cloth, Aprons and Lawn Ties.
<b>HOSIERY</b>	<b>HOSIERY</b>	<b>FIGURES WILL NOT LIE</b>
40c Ladies' Hose..... 25c	40c Ladies' Hose..... 25c	Fruit of the Loom ..... 6 1/2c
25c Ladies' Hose..... 18c	25c Ladies' Hose..... 18c	Good yard wide bleach ... 4 1/2c
18c Ladies' Hose..... 10c	18c Ladies' Hose..... 10c	Sea Island domestic ..... 4 1/2c
10c Ladies' Hose..... 5c	10c Ladies' Hose..... 5c	Apron gingham ..... 3c
Full line of children's hose at unheard of prices. Come and examine these goods and you will be sure and buy.	Full line of children's hose at unheard of prices. Come and examine these goods and you will be sure and buy.	Shirting calico ..... 3c
<b>GENTS' FURNISHINGS</b>	<b>CAPES AND JACKETS</b>	Dress cambric ..... 3 1/2c
In Dress Shirts, Knit Underwear, Hosiery, Handkerchiefs, Ties and Suspenders we can give you handsome goods for about half price. Do not miss this great opportunity to buy these goods at the price we offer.	\$10.00 Capes For....\$6.50	Silesia ..... 7c
	\$ 8.00 Capes For....\$4.98	Window Scrim ..... 3 1/2c
	\$ 5.50 Capes For....\$3.98	Cotton toweling ..... 3c
	\$ 4.00 Capes For....\$2.50	Good outtings ..... 5c
	\$ 2.75 Capes For....\$1.69	Cotton plaids ..... 3 1/2c
	\$10.00 Jackets For....\$5.00	Walter bone ..... 5c
	\$ 8.00 Jackets For....\$3.75	Paper pins ..... 1c
	\$ 5.00 Jackets For....\$2.75	
	\$ 4.00 Jackets For....\$1.50	<b>LADIES' AND GENT'S SHOES</b>
		\$3.00 .. Ladies' Shoes .. \$1.98
		\$2.50 .. Ladies' Shoes .. \$1.69
		\$2.00 .. Ladies' Shoes .. \$1.25
		\$1.50 .. Ladies' Shoes .. \$1.19
		\$1.25 .. Ladies' Shoes .. 89c
		\$5.00 .. Gents' Shoes .. \$2.98
		\$3.50 .. Gents' Shoes .. \$1.98
		\$2.00 .. Gents' Shoes .. \$1.25
		\$1.50 .. Men's Shoes .. 98c

# Hamburg Edgings, Insertings, Laces and White Goods.

Remember the time and place and don't fail to come and see.

# THE BALTIMORE Clothing, Shoe and Dry Goods Co. 10 & 12 PATTON AVENUE.