

THE STOCK MARKET

Heavy Offerings in Steel Stocks - Closing About Steady, Below the Best and Very Active

New York, Dec. 12.—There were heavy offerings of steel stocks at the opening of the morning, and prices were below the best and very active. The offerings of the United States Steel stocks were particularly heavy, the common 40000000 shares of the preferred 17 1/2 cents of the steel stock were also sold in Atlantic City, and the Rock Island, Chesapeake and American Gravel, and the American Gravel, were also sold in Atlantic City. The offerings of the steel stocks were particularly heavy, the common 40000000 shares of the preferred 17 1/2 cents of the steel stock were also sold in Atlantic City, and the Rock Island, Chesapeake and American Gravel, and the American Gravel, were also sold in Atlantic City.

ket today the effect of the continued liquidation in New York was to depress railroad stocks. This was shown in Atlantic Coast Line and Seaboard Air Line Railway issues. The preferred stock of the Seaboard was most affected, but the decline was relatively small in comparison with the slump in New York.

Government Bonds table with columns for bond type, price, and yield.

New York, Dec. 12.—Spot cotton was unchanged. Sales 234 bales for spinning and 3,000 delivered on contracts. Mid uplands 85c against 8 1/2 last year. Liverpool advanced 4 points on the spot with sales of 800 bales advance 4 points. Manchester was firmer.

Open, High, Low, Close table for various commodities.

New York, Dec. 12.—Although cotton made only slight headway this morning there was a more confident feeling in bull circles and a corresponding air of disappointment in quarters where a big crop has been looked for. Very discouraging dispatches came from Alabama and from Texas. There came quite a number of reduced crop estimates, while the feeling on the whole favored the bull side. Since the car famine talk proves to have been grossly exaggerated and on the whole had little basis, at least no more so than the rumor must say. Since big crop people have been compelled to resort to the short car supply cry to help pull through the effect has been not only to encourage belief in much higher prices but to make a rising market. Prices for today opened on good cables and firm prices. Trading fairly active. Car famine talk has also caused to the adoption of moderate estimates by people who were undecided which course to follow. It is evident that the excess over last year's figures will be wiped out before many weeks if the present ratio of receipts is maintained. The Liverpool weekly report still shows over 200,000 less American cotton than on this date last year.

December Corn Open, Close, New York, St. Louis, etc. Raleigh Cotton (Reported by Job P. Wyatt & Bro.) Receipts today, Receipts this day last year, etc.

BARBEE & CO.'S LETTER

Barbee & Co., Raleigh, N. C. Members New York Cotton Exchange.—One of the best men on figures on the exchange has been guessing on the amount in sight each week. For a while he came very close, only 10,000 or 20,000 bales away. Then he missed it 20,000 bales, and the next week 40,000 bales. Then we took a hand at it ourselves and the first week guessed within 5,000 bales. Then this week we talked of 500,000 bales. The figures from New Orleans were 245,000 bales, against 425,000 bales last year. Now we have given up guessing. There has never been such a falling off. Now no one compares this crop with the 1899 crop of 9,000,000 bales. That is absurd. The crop is certainly 10,500,000 bales, and yet the movement this week is the smallest in four years and 13,000 bales less than in 1899. It is no wonder the best in the business can't figure and give up trying. On this report of a movement the price should do better. But 8 1/2 for May was the best we could today. Then a lot of cotton came out, cotton that has been held for some time waiting for an advance. We sold several thousand bales of May at about the same price the cotton was bought at a month or two ago. This sort of thing does not pay and holders realize the fact. Had it not been for the stock market and steel selling under 300 a share, we could have expected more of an advance. As it was the tone seemed firm in one way and in another rather disappointing. We have looked for a temporary advance on the light receipts just as everyone else has. But above 2 1/2 for March there is no cotton for sale. Until ideas of the crop or consumption change, the market will not enthuse much. An advance cotton should be sold and we would not buy on a break of a few points. When the movement increases there will be no short interest to buy cotton. There is now 100,000 bales to deliver to January holders in New York. We would not like to advise buying at 8 1/2 and then have receipts increase, the cotton be tendered and prices slip off again. There is no bull market in sight as far as we can see, but the price can easily work higher.

Chicago, Ill., Dec. 12.—Wheat—There was heavy buying early with May advancing to a new high level, 78c, but at and around that figure liberal selling orders appeared in the way of profit taking, offerings from commission houses being quite free, but Patten was a heavy buyer. Export business was light while weekly clearances were considerably smaller than expected. The closing was soft and we look for values to drift a little lower, but on such declines would favor purchases. Corn—perceptions in December corn were on the manipulative order and while the weather was unfavorable for grading and movement with Armour and Patten good buyers of May, enough realizing appeared to more than wipe out the day's advance, with the closing weak. Should any further decline appear, we would favor purchases.

New York, Dec. 12.—Stocks.—The lowest average level of the year in the stock market was recorded today. The dealings were characterized by the same general features which were present yesterday, scattering, but heavy liquidation. With the course of the day, there was little offsetting support, except that arising from the occasional covering of short contracts. With the course of the morning, however, buying of a more substantial character appeared, and it was plain that the decline in the market had finally brought in the investment user, and a number of conservative houses reported large purchases of this character. Money on call ranged between eight and twelve per cent, during the greater part of the day. The banks increased their loans on the week \$4720,000. The Venezuelan situation appeared to cut no further figure in the speculation. American stocks in London were very feverish and generally depressed, and at the opening of business foreign business houses sold quite heavily here. Subsequently they reversed their position and were buyers on balance to the extent of about 10,000 shares. Losses of from two to three points were common on many of the active railway shares, and greater declines were scored in some of the inactive issues. The weakness of the steel stocks in the early hours was another unsettling feature. Other severe losses in the industrial and miscellaneous stocks were in Virginia-Carolina Chemical, American Locomotive and American Cotton Oil, but these losses were subsequently regained. It goes without saying that the almost unbroken decline of the past three months has seriously impaired the resources of many firms and individuals and it is striking testimony to the stability of the Wall street community that such a period has been traversed without open disaster. Total sales for the day 1,138,600 shares.

MURPHY & CO., INC.

Chicago Grain and Produce

Table with columns for commodity, price, and change.

Baltimore Grain and Provision

Baltimore, Dec. 12.—Flour—Steady, unchanged; receipts 10,109 barrels; exports 11,642 barrels. Wheat—Steady; spot and December 76 1/2; January 77 1/2; May 80 1/2 asked; 748 bushels; exports none; southern by sample 68 1/2; southern on grade 72 1/2. Corn—Steady; spot, old, 56 1/2; new 54 1/2; year 54 1/2; 54 1/2; January 51 1/2; February 51 1/2; March 50 1/2; May 48; steamer mixed 52 1/2; receipts 148,757 bushels; exports 153,000 bushels; southern white and yellow corn 48 1/2. Oats—Strong; No. 2 white 38; No. 2 mixed 36 1/2; receipts 2,406 bushels; exports none. Rye—Steady; No. 2 60 1/2; No. 2 western 58 1/2; receipts 5,743 bushels; exports none. Hay—Firm, unchanged. Grain Freight—Quiet; steam to Liverpool per bushel 2 1/2; December. Butter—Firm and higher; fancy imitation 24 1/2; fancy creamery 20 1/2; fancy lard 20 1/2; fancy roll 19 1/2; good roll 17 1/2; store packed 16 1/2. Eggs—Firm and unchanged. Fresh 26 1/2. Cheese—Firm and unchanged; large 13 1/2; medium 13 1/2; small 14 1/2. Sugar—Firm and unchanged, fine and coarse granulated 5 1/2. December Wheat: New York, St. Louis, etc.

He Kept His Leg

Twelve years ago J. W. Sullivan of Hartford, Conn., scratched his leg with a rusty wire. Inflammation and blood poisoning set in. For two years he suffered intensely. Then the best doctors urged amputation, "but," he writes, "I used one bottle of Electric Bitters and my leg was sound and well as ever." For Eruptions, Eczema, Tetter, Salt Rheum, Sores and all blood disorders Electric Bitters has no rival on earth. Try them. All druggists will guarantee satisfaction or refund money. Only 50 cents.

THE RETAIL TRADE RULES VERY HEAVY

Business Conditions as Reviewed by Dun's Agency

New York, Dec. 12.—Dun's Review of Trade tomorrow will say: As industrial peace is essential to national prosperity, the week has been most fruitful. The annual meeting of the civic federation brought together labor leaders and capitalists and facilitated an interchange of opinions. Little friction occurred and there is every prospect that hereafter amicable adjustment of most disputes will be reached. This organization effected numerous settlements during the year in some cases involving important industries, but the work has been done so quietly that the public does not appreciate its services. Business will be greatly benefited by the large amount of money put in circulation by work on the Pennsylvania railroad tunnel, which is expected to begin in the near future while occupation will be provided for an army of wage earners. Lower temperature and holiday demands have combined to accelerate retail trade, sales largely exceeding the corresponding week in preceding years. Much postponed business is being made up, and shipping departments are crowded with work, but wholesale trade has ruled quiet. Sensational declines in stocks have occurred without any logical explanation other than a successful raid by professional operators on a market which was passing through a season of dullness because of financial conditions. Liquidations were facilitated by the situation in Venezuela, although this factor can have but a sentimental influence. Warranted or not, the break in prices was severe, the average of the sixty most active railroads falling 13.45 per share below the high record point of three months ago. With only a moderate surplus reported for the associated banks, it is naturally that efforts should be made to contract borrowing, and the technical position of the local money market has undoubtedly been strengthened by the events of the past week, notwithstanding moderate exports of gold and transfers to the interior. Failures for the week numbered 269 in the United States against 273 last year and 30 in Canada compared with 17 a year ago. Conditions are practically unchanged as to cotton goods, a fair volume of orders preventing accumulation at the mills. Quotations are steady and export sales of heavy brown cottons continue very small. In special lines of wide sheetings small advances in prices occurred, although in some divisions of the market there is confidence that lower prices will be caused by subsequent declines in the raw material. Woolen goods for next fall have been opened at an average advance of from 5 to 10 per cent.

YACHT FOR CASTRO?

Rumor that the Arrow is Being Changed Into Torpedo Boat

New York, Dec. 12.—A rumor got around today that Charles R. Flint's twin screw steam yacht, Arrow, one of the fastest craft in the world, was being fitted out as a torpedo boat and would be sent to President Castro of Venezuela to help him out of any difficulty he might get into. Mr. Flint said tonight that the Arrow was not being fitted out as a torpedo boat. He did say, however, that if President Castro was willing to pay enough for the Arrow and if a transfer of the yacht could be made without violation of the neutrality laws, such a transaction was possible. The Arrow is already fitted with torpedo engines and at the time she was launched, it was said she could be transformed into a torpedo boat in two hours.

EXPERTS ALL WRONG

Bubonic Plague Bacillus Declared to Be Chick-En Cholera

San Francisco, Dec. 12.—Dr. A. H. Glennon, accredited representative of the United States government, is preparing a report to his superiors in Washington to the effect that there has never been bubonic plague in California. Dr. Glennon's report will go further and declare positively that after thoroughly and exhaustive investigation bacillus supposed to be of plague, is that of chicken cholera. His investigation was carried on among Chinese in half a dozen cities, his conclusions being that the diagnoses made by Dr. Samuel M. Mouser, of San Francisco, who months ago declared that marine hospital experts were all wrong. One of the most convincing proofs that the disease here was not true bubonic plague was that there was no sudden spread of the disease and that the death rate did not increase though all conditions of local Chinatown were favorable to contagion.

Millions for Public Buildings

Washington, Dec. 12.—Although it had not been expected that any public building legislation would be enacted at this session of congress, the house committee on public buildings today ordered favorable reports to be made on the bills authorizing the construction of a new building for the department of agriculture to cost \$1,500,000 and the construction of a building for the supreme court and department of

justice on the ground north of the congressional library, the building to cost not exceeding seven millions, exclusive of the site.

Hepburn Bill Referred

Washington, Dec. 12.—The house committee on judiciary this morning referred the bill appropriating \$500,000 to carry out the provisions of the Sherman anti-trust act to the sub-committee having charge of all the measures affecting trusts. The sub-committee will meet tomorrow and will hear Mr. Hepburn, who is the author of the measure, and Mr. Morrell of Pennsylvania, who has introduced a bill appropriating \$250,000 for the same purpose.

MITCHELL ON THE STAND

Testimony on the Question of Recognition

Scranton, Dec. 12.—To get over the ground the coal strike commission continued its session until 5 p. m. today. At 4 o'clock John Mitchell was called to the stand and gave testimony on the question of recognition. It was the most important of the day. At the conclusion of the testimony of Mitchell adjournment was had. During the day representatives of the miners called witnesses from the different mines to show how the docking feature is conducted as well as to demonstrate how much the miners suffer from asthma. There was also testimony as to the amount of tonnage certain of the mine owners require. It is expected that the miners will complete the introduction of testimony tomorrow. Two hod carriers were called to the stand to show that miners should receive at least three dollars a day. One thought that five dollars a day was not too much.

Protocol or Treaty?

Washington, Dec. 12.—Secretary Hay received a telegram this morning from General Tasker H. Bliss of the United States army, who was sent to Havana as a tariff expert in connection with the Cuban reciprocity negotiations, notifying him that a reciprocity agreement between the United States and Cuba had been signed shortly before midnight last night. General Bliss did not say in his telegram whether the agreement was in the form of a protocol or a treaty.

SOUTHERN RAILWAY COMPANY

Condensed Schedule in Effect November 20th, 1902. This schedule is published as information and is subject to change without notice to the public.

Trains leave Raleigh, N. C. No. 111—12:50 a. m. daily.—Carries Pullman sleeper Goldsboro to Greensboro open for occupancy at Goldsboro at 9:00 p. m., connecting at Greensboro with train No. 33 New York and Florida Express for Salisbury, Charlotte, Columbia, Aiken, Augusta, Savannah, Jacksonville, and all points in Florida with main line train No. 37 "Washington and South Western Limited" for Salisbury, Charlotte, Spartanburg, Greenville, Atlanta, Montgomery, Mobile, New Orleans, Memphis, and all points South and Southwest. Also train No. 21 for Charlotte, Spartanburg, Greenville, and Atlanta. Also with main line No. 11 for High Point, Asheville, Salisbury, Concord and all local stations Charlotte to Atlanta. Connecting at Salisbury with train for all points in Western North Carolina including Asheville, for Knoxville, Chattanooga, Nashville, Louisville, Cincinnati, Chicago and all points West and Northwest. Connection is also made at Greensboro with train for Winston-Salem, Wilkesboro, Reidsville, Danville and all local stations.

CONDENSED SCHEDULE BETWEEN NORFOLK AND GREENSBORO

Table with columns for train number, departure time, arrival time, and station.

No. 103—10:30 a. m. daily.—For Goldsboro and intermediate points. Connecting at Selma for Wilson, Rocky Mount and Fayetteville. A. A. Goldsboro for Norfolk, where close connection is made with the Chesapeake line for Baltimore. Also at Goldsboro for Wilmington, New Bern and Morehead City.

No. 104—5:45 p. m. daily.—For Goldsboro and intermediate points.

No. 105—3:52 p. m. daily.—Connects at Durham, except Sundays, for Oxford, Clarksville, Keyville and intermediate points. At University Station, except Sundays, for Chapel Hill. At Greensboro with main line train No. 7 for High Point, Charlotte and local points. With train No. 35, "U. S. Fast Mail" for Salisbury, Charlotte, Spartanburg, Greenville, Atlanta and all points South, including Columbia, Augusta, Savannah, Jacksonville and all points south, also train No. 29 for Charlotte, Columbia, Augusta, Savannah, Jacksonville and all points in Florida. Through Pullman Savannah, Jacksonville and New York to New Orleans, Montgomery, Jacksonville and Mobile. Through sleeper from New York to Jacksonville via Savannah. Pullman sleeper main line train No. 7 and 35 connect at Salisbury for Hickory, Asheville, Chattanooga, Memphis, Louisville, Cincinnati and Chicago. Solid train carrying Pullman buffet sleeper Danville to Memphis. Also connects at Greensboro with main line train No. 12 for Danville, Richmond and local stations. With train No. 28, "Washington and Southwestern Limited," and train No. 34, "New York and Florida Express," for Danville, Lynchburg, Charlottesville, Washington, Baltimore, Philadelphia, New York and all points North. These trains carry first class coach to Washington and Pullman sleepers through to New York; also to Richmond, on train 34. Connection is also made at Greensboro for Winston-Salem.

No. 112—5:20 a. m. daily.—For Goldsboro, Wilson, Rocky Mount, Tarboro and Norfolk and A. & N. C. R. points, also Wilmington. Pullman Greensboro to Goldsboro.

Notice of Administration Having qualified as administrator of the estate of Jno. B. Myrdar, deceased, late of Wake County, N. C., this is to notify all persons having claims against the said estate, to present the same to the undersigned at his office in Raleigh, N. C., on or before the 15th day of October, 1903, or the notice will be placed in bar of their recovery, and all persons indebted to the said estate will please make immediate payment to the undersigned. J. C. MARCOM, Administrator. PEELE & MAXNARD, Atty. Oct. 10th, 1902.

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