

Market Review and Marine and Weather News

COTTON LETTER.

COTTON.

LOCAL MARKETS.

STOCKS.

New York, Oct. 28.—The talk around the streets reflected no particular news feature to explain the unsteady tone of today's market. However, the situation is most generally attributed to the preponderance of sentiment, changing from the bull side towards conservatism, and there is evidence of a great deal of disappointment on the part of recent buyers over the failure of continuance of the strong tone the market has recently demonstrated. While we are not advocating short sales, it is our belief that for the time being the best of the rise has culminated, and we strongly advise our friends to go very slow in making commitments on the long side, and to those who have some cotton we suggest taking profits with a view of replacing at materially lower levels. Liverpool is due 15 points lower for January. The cotton seed oil market is more or less being influenced by the action of cotton. We must not overlook the fact that cotton seed oil is now selling at the highest price ever reached since the market has been formed, and naturally is subject to drastic swings. We advise extreme caution in operating on the long side, as in our opinion it can be purchased much cheaper a little later on.

New York, Oct. 28.—Following considerable irregularity the cotton market today closed 10 to 20 points net lower. At the opening the market encountered an accumulation of overnight selling orders and prices declined rather sharply. September started 10 points lower, but the active positions were 15 to 24 points down. The selling came from room operators, commission houses, Wall Street and some Southern interests, while the buying at best was scattered. Liverpool purchased a moderate amount of July. After the call prices rallied 6 to 9 points, due to an increased demand at the lower levels, but the upturn was followed by renewed weakness, with the market selling about 27 to 31 points net lower during the middle of the morning. This break carried May contracts off to 19c, or to within ten points of the lowest level reached on the decline of Thursday. A firmer tone prevailed in the last half hour and prices rallied almost to the highest of the day on covering due to a bullish crop circular by a Wall Street house and reports that war risks from New Orleans had been reduced half per cent. The market at Liverpool was not in session. Port receipts for the day were estimated at 50,000 bales, compared with 46,012 last week and 43,820 last year. Spot here was quiet and 15 points lower at 18.85; spot at New Orleans was quiet and unchanged at 18.38. The sales were 1,527 bales. Port receipts at New Orleans were 12,914 bales. The Chronicle estimates the world's visible supply of cotton at 4,541,386 bales, compared with 5,029,610 bales last year.

Table with 2 columns: Item and Price. Includes Eggs, Butter, Spring Chickens, Hens, Puddle Ducks, Guinea, Beef, Sweet potatoes, Irish Potatoes, N. C. Hams, N. C. Shoulders & Ribs, Field Peas, White Peas, Corn, N. C. Peanuts, Spanish Peanuts, Virginia Peanuts, Oranges-Florida, Limes, Bananas, Lemons, Apples, Bell Peppers, Onions.

WILMINGTON NAVAL STORES. Spirits-43 1-2. Rosin-\$5.60 and \$5.35. Tar-\$2.60 and 10 1-2 cents. Crude-\$4.00, \$4.00 and \$3.00.

SAVANNAH NAVAL STORES. Spirits-44 1-2. Rosin-\$6.20 and \$6.25.

LIVERPOOL COTTON. Exchange Closed.

NOTED MINISTER COMING. Announcement was made last night that Rev. George R. Stuart, D. D., one of the ablest ministers of the South, will lecture at the Boys' Brigade Armory, Tuesday evening, Nov. 7, under the auspices of the Fifth Avenue Methodist church Epworth League. Dr. Stuart is strongly endorsed by Dr. J. Wilbur Chapman, who moved Wilmington with his evangelistic sermons in the early spring.

NEW YORK COTTON. Open. Close. December 18.97 18.85. January 18.90 18.83. March 18.95 18.97. May 18.09 19.10. July 10.10 19.13. New York Spot-18.85.

Wilmington Cotton 18 1-4. Charleston Cotton 18 3-4. Savannah Cotton 18 3-4.

CHICAGO. Pork \$26.62 1-2. Ribs 14.15. Lard 15.55. Wheat 1.88 1-4. Corn 89 1-2. Oats 55 3-8.

New York, Oct. 28.—In the statement of actual conditions at the close of business Friday night the New York banks today showed an increase on surplus reserves of \$11,356,270, in loans of \$34,845,000 and in net demand deposits of \$48,016,000. The average statement showed an increase in surplus reserves of \$29,719,450, a decrease in loans of \$16,165,000 and an increase of \$449,000 in net demand deposits. These figures suggest that there has been a large increase of speculative buying toward the end of the week. The increase of surplus in the face of such a large increase of loans and net demand deposits is due to the arrival of so much new gold from abroad. The statement explains why the banks have been urging the brokers to borrow money on anything the last week. There is hardly a stock so worthless that it will not be accepted as collateral for the banks are anxious to get their money at work. During most of today's sessions this was rather free profit taking in the standard issues. The result was that such stocks as steel and Union Pacific showed net losses. Coppers were the most active features of the day, new high records being made by Utah, Inspiration, Chino and Magma. All suffered reactions.

In connection with the advance of Utah Copper it is reported that the directors are planning to pay out in one dividend the surplus earnings of 1916. This payment will probably come early in 1917. It is estimated as high as \$45 a share. Owing to the interlaced ownership of Utah Copper such a dividend will revive the whole copper list. Cuba Cane Sugar made a new high record again and there was no evidence of profit taking on the advance. Maxwell Motors, which is controlled largely by the same interests as Cuba Cane, was heavy. Followers of Maxwell seemed to be switching in to Cuba Cane. Central Leather established a new record at 98. This stock is being manipulated by a Boston pool that feels very secure because of the big earnings and because of promises made by directors in regard to the dividend. Among the stocks that were heavy Studebaker and Pittsburgh Coal entered action. There was no definite reason for the weakness in Studebaker, except the general feeling that the

motors are manipulated by bankers who do not give the traders any chance of making money. There is so much inside work being done that the Street is always expecting tricks of manipulation. Under proper pool management the motors would have a good following.

Table with 2 columns: Item and Price. Includes American Beet Sugar, American Can, American Car and Foundry, American Locomotive, American Cotton Oil, American Smelting, American Sugar, American Tel. & Tel., American Tobacco (bid), Anaconda Copper, Atchison, Atlantic Coast Line (bid), Baldwin Locomotive, Baltimore & Ohio, Bethlehem Steel (bid), Canadian Pacific, Chesapeake & Ohio, Chicago, Mil. and St. Paul, Chicago, R. I. and Pacific Ry, Consolidated Gas, Crucible Steel, Erie, General Electric, Great Northern (bid), Great Northern Ore Cfs, Illinois Central (bid), Inter. Merc. Mar. pfd. cfs., Kansas City Southern, Louisville & Nashville, Liggett & Myers (bid), Lorillard Co. (bid), Maxwell Motors, Mexican Petroleum, Missouri, Kansas & Texas pfd, Missouri Pacific, National Lead, New York Central, N. Y., N. H. & Hartford, Norfolk & Western, Northern Pacific, Pennsylvania, Reading, Rep. Iron & Steel, Seaboard Air Line, Seaboard Air Line Pfd, Sloss, Shef. Steel & Iron, Southern Pacific, Southern Railway, Southern Railway Pfd, Studebaker Corporation, Tennessee Copper, Texas Co., Union Pacific, United Fruit, United States Rubber, U. S. Smelting & Refining, United States Steel, United States Steel pfd, Virginia Caro. Chem., Va. Iron, Coal & Coke, Wabash Pfd (B), Western Union, Westinghouse Electric, Kennecott Copper, Gulf State Steel, Central Leather, American Tin, Corn Products.

WHEAT.

(By Joseph F. Pritchard.) Chicago, Oct. 28.—The one word, "congestion," covers the situation in the wheat market fairly well, but the tightness of the offerings during the last week will fail to compare with the ideas of holders during the next week. It was almost impossible to make any purchases of December wheat during the last three days of the week just closed and the May future was tighter as the week wore away. Speculators generally speculating were asked to reduce their commitments, but this advice failed to cut any figures in the matter of trade, which was the largest ever known in the history of the board. The December future sold this week between 172 1-3 to 190, the May between 172 1-2 and 187 1-2 and the July between 141 and 152. Closings were around the highest marks of the week and the undercurrent was one of remarkable strength. There was much in the conditions surrounding wheat to favor the bull longs. Exporters bought every pound of the cash article available and they in return are said to have changed the December future over for cash. The scattered short interest in December is expected to experience great trouble as well as heavy losses in evening up their position and for this reason many in the trade expect that further and pronounced price gains will be established. In many sections of the two great wheat belts farmers are refusing to sell their surplus wheat even at the sensational price fairs established. Deliveries by farmers are growing smaller day by day. The corn market was not in a position to absorb largely increased offerings in the way of securing profits on long grain and there were declines of 3-8 to 5-8 for the more deferred months while the nearby future was unchanged. Oats were 1-8 to 5-8 higher, but the volume of trade in that grain was rather light. There was heavy profit taking on the early advance and commission houses were advising caution on the bull side of the grain. Hog products were higher for pork and lard, while ribs closed unchanged.

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FIRE ON FRENCH LINER WAS PUT OUT

New York, Oct. 28.—Word was received today that the fire in the hold of the French liner, Chicago, which yesterday put into Fayal, had been extinguished. The vessel was not damaged.

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