

FINANCIAL and COMMERCIAL

ACTIVE DEMAND FOR COTTON

Caused by Bullish Crop Reports and Apprehension of Possible Early Winter—Features on Market Yesterday.

New York, Sept. 26.—Bullish private crop reports and talk of smaller Southern spot offerings, together with apprehension of a possible early winter based upon the appearance of killing frost in the Northwest caused a more active demand for cotton in the local market, and while advances were not fully maintained, the close was steady, with September showing a gain of one point and later positions of 11 a 16 points for the day.

The market opened firm with September unchanged and other months four to ten points higher in response to a better Liverpool market than expected, and private cables reporting steadier spot offers from the South. Spot houses bought September at the opening, and that position firmed up with the rest of the list but soon reacted, ruling comparatively quiet and easy during the balance of the day, while later months showed increasing activity and gradually worked up to a net advance of 16 and 19 points on covering by receipt sellers, a little support from trade interests, and a considerable demand from Wall street houses, particularly those with Western connections. Western interests were probably buyers on bullish crop news, as one of the big Chicago houses is said to have received a large number of very bullish crop reports from the South, while some of the Wall street interests may have been operating on a report from a local authority suggesting a crop of only 10, 15,000 bales with average weather conditions. Realizing checked the advance around 13.40 for October, and there were slight reactions in the later trading with some selling attributed to a private cable received late in the day from Liverpool to the effect that master spinners had refused to submit the Lancashire labor dispute to arbitration. The census figures on supplies and distribution showing a stock in the hands of domestic mills of only 518,100 bales at the beginning of the present season, comparing with 807,097 last year, were published before the opening, but proved near enough expectations to exert no apparent influence on the day's business. Southern spot markets officially reported early were 1-16 c. lower to 1-16 c. higher.

Receipts at the ports today 60,818 bales against 30,579 last week, and 59,703 last year. For the week 325,000 bales against 241,946 last week and 380,881 last year. Today's receipts at New Orleans 3,412 bales against 5,281 last year. Spot cotton closed steady, 1 point lower. Middling upland, 13.60; middling, gulf, 13.65; sales 12,135 bales. Futures opened steady and closed steady.

Month. Open. High. Low. Close. Sept. 13.57 13.52 13.31 13.38 Oct. 13.57 13.40 13.26 13.32 Nov. 13.56 13.28 13.26 13.34 Dec. 13.57 13.30 13.25 13.23 Jan. 13.57 13.34 13.34 13.41 Feb. 13.57 13.34 13.34 13.41 Mar. 13.57 13.34 13.34 13.41 Apr. 13.57 13.34 13.34 13.41 May 13.57 13.34 13.34 13.41 June 13.57 13.34 13.34 13.41 July 13.57 13.34 13.34 13.41

LIVERPOOL COTTON MARKET. Spot in Fair Demand, Prices Eight Points Higher Yesterday. Liverpool, Sept. 26.—Spot cotton in fair demand, prices 8 points higher, American middling 8.20; good middling 7.99; middling 7.69; low middling 7.59; good ordinary 7.33; ordinary 7.08. The sales of the day were 5,000 bales of which 300 were for speculation and export and included 5,600 American. Receipts 3,000 bales, no American. Futures opened and closed steady. September 7.74; September and October 7.22 1/2; October and November 7.06 1/2; November and December 6.92 1/2; December and January; January and February 6.96 1/2; February and March 6.97; March and April 6.98 1/2; April and May; May and June 6.98 1/2; June and July 6.97; July and August 6.95.

HUBBARD BROS. & CO.

Daily Review of Cotton Market—Spinners and Operatives. (Special Star Telegram.) New York, Sept. 26.—In Liverpool, the squeeze in September and the expected adjustment of the dispute between the spinners and their operators brought about a sharp advance abroad. They are also receiving many predictions that the bureau report will be very bullish, indicating a smaller crop than they have thought possible. These predictions have found believers in the West and Wall Street, who were free buyers all day. Memphis continues to be very bullish on small crop views. This demand was met by arbitrage selling between Liverpool and New York, representing hedging sales against purchases in the South. The tendency upon September was more than the longs were prepared to receive, so the premium over October was lost. At the close, the feeling was that Liverpool would be sharply better tomorrow. HUBBARD BROS. & CO.

THE FINANCIAL MARKET.

New York, Sept. 26.—Prime mercantile paper 5 1/2 to 6 per cent, sterling exchange strong with actual business in bankers bills at 4.8360 to 4.8375 for 60 days bills, and at 4.8460 for demand. Commercial bills 4.83 to 4.83 1/2. Bar silver 52.4. Money market 4 1/2 to 5 per cent, ruling rate 2, closing bid 1 7/8, offered at 2, time loans firm, 60 days 3 3/4 to 4 per cent, and 90 days 4 to 4 1/4, six months 4 1/4 to 4 1/2.

The "bargain hunter" is no longer the woman who merely haunts the stores. She is the woman who watches the ads and goes to the stores strictly on business.

MARINE

Arrived. Str. Carib. Halo, New York, H. G. Small-bores. Cleared. Str. John W. Hall, Bennett, Philadelphia, C. D. Mahtit.

Exports—Domestic. Philadelphia—Str. John W. Hall, 300,000 feet of lumber, etc. Hammer Lumber Company; vessel by C. D. Mahtit.

MARINE DIRECTORY.

List of Vessels Now in Port at Wilmington, N. C. Steamers. Hillmore (Br.) 2,250 tons, Dawson, Alexander Sprunt & Son. Hillbrook (Br.) 2,355 tons, Hopley, Alexander Sprunt & Son. Kildale (Br.) 2,437 tons, Kilner, Alexander Sprunt & Son. Schooners. Hugh McPhayens, 343 tons, Outhouse, C. D. C. D. Mahtit. Silver Spray, 163 tons, Calder, C. D. Mahtit. (In distress.) J. Herbert D. Maxwell, 610 tons, Quilla, C. D. Mahtit. John Rose, 552 tons, Douglas, C. D. Mahtit. F. T. Lupton, 797 tons, Longstreet, C. S. Mahtit.

BY RIVER AND RAIL.

Receipts of Naval Stores and Cotton Yarn. Wilmington, N. C., Sept. 9, 1919. W. & W. Railroad—422 bales cotton; 4 barrels crude turpentine. W. C. & A. Railroad—5,011 bales cotton; 5 barrels crude turpentine; 29 barrels crude turpentine. A. & Y. Railroad—802 bales cotton; 18 barrels crude turpentine; 115 barrels rosin; 2 barrels tar. W. & N. Railroad—17 bales cotton; 8 casks spirits turpentine; 47 barrels rosin; 20 barrels crude turpentine. Str. Lyon—92 bales cotton; 16 casks spirits turpentine. Str. Lyons—2 casks spirits turpentine; 62 barrels rosin. Schr. Adde May—1 bale cotton; 2 casks spirits turpentine; 73 barrels rosin. Total—6,345 bales cotton; 51 casks spirits turpentine; 302 barrels rosin; 11 barrels tar; 33 barrels crude turpentine.

WILMINGTON MARKETS.

STAR OFFICE, Sept. 26. CRUDE TURPENTINE—Steady, 73 cents per barrel. ROSIN—Market steady \$3.75 per barrel of 280 pounds. TALLOW—Firm \$2.50 per barrel. CRUDE TURPENTINE—Market, firm \$1.50 per barrel for hard; \$6.00 for dip and \$6.00 for virgin. Quotations same day last year—Spirits turpentine firm 44c; rosin firm \$2.85; turpentine steady \$1.60; crude turpentine firm \$1.75, \$2.75 and \$3.50.

PRODUCE MARKET.

(Quoted by W. J. Meredith, Sept. 24th.) PEANUTS—Virginia, No. 1, 1.10 to 1.12 to 3-4 c. for fancy hand picked; 2-1 to 2-2 c. for machine picked; 2-1 to 2-2 c. for shelling stock. Port Movement. Galveston—Port quiet, middling 13 5/8; net receipts, 25,735; gross receipts, 25,900; sales, 1,800; stock, 55,756; continent, 18,100; coastwise, 13,672. Norfolk—Port steady; middling, 13 3/8; net receipts, 3,412; gross receipts, 3,412; sales, 1,500; stock, 26,854; continent, coastwise, 50. Mobile—Port quiet; middling, 13 1/2; net receipts, 1,274; gross receipts, 1,274; sales, 200; stock, 8,029; Great Britain, 2,000; coastwise, 50. Savannah—Port steady; middling, 13 1/2; net receipts, 14,903; gross receipts, 14,903; sales, 6,115; stock, 64,094; Great Britain, 7,580; continent, 200; coastwise, 3,545. Charleston—Port steady; middling, 13 3/8; net receipts, 5,517; gross receipts, 5,517; stock, 1,544. Norfolk—Port quiet; middling, 13 1/2; net receipts, 3,704; gross receipts, 3,704; sales, 141; stock, 4,322; coastwise, 2,788. Baltimore—Port normal; middling, 13 1/4; gross receipts, 500; stock, 1,454. New York—Tone easy; middling, 13.60; gross receipts, 14,807; sales, 12,152; stock, 60,280; Great Britain, 9,135; France, 3,439; coastwise, 4,000. Boston—Port quiet; middling, 13.60; gross receipts, 1,000; stock, 9,312. Philadelphia—Tone quiet; middling, 13.35; stock, 920. Total today, at all ports, net 60,818; Great Britain, 18,714; France, 3,439; Continent, 2,000; stock, 312,770. Consolidated, at all ports, net 100,262; Great Britain, 18,714; France, 3,439; Continent, 2,000; stock, 312,770. Total since Sept. 1, at all ports, net 647,362; Great Britain, 170,221; France, 44,851; Continent, 197,296; Japan 2,544.

INTERIOR MOVEMENT.

Houston—Tone steady; middling, 13 1/2; net receipts, 29,735; gross receipts, 3,472; shipments, 1,000; sales, 1,257; stock, 9,240. Augusta—Tone steady; middling, 13 3/8; net receipts, 2,000; gross receipts, 3,472; shipments, 1,800; sales, 1,257; stock, 9,240. Memphis—Tone steady; middling, 13 3/8; net receipts, 1,000; gross receipts, 1,000; sales, 1,000; stock, 1,000. St. Louis—Tone steady; middling, 13 3/8; gross receipts, 187; shipments, 137; stock, 1,000. Cincinnati—Net receipts, 100; gross receipts, 100; shipments, 100; stock, 1,000. Little Rock—Tone quiet; middling, 13 1/2; net receipts, 35; gross receipts, 35; shipments, 10; stock, 1,000. Total today—Net receipts, 33,501; gross receipts, 34,275; shipments, 26,184; sales, 1,142; stock, 16,187.

NAVAL STORES.

New York, Sept. 27.—Rosin and turpentine steady. Savannah, Ga., Sept. 26.—Turpentine market, firm, 7 1/2 to 7 3/4; sales, 627. Receipts, 396; shipments, 1,700; stock, 15,854. Rosin firm; sales, 2,231; receipts, 490; shipments, 4,700; stock, 71,180. Quote: R. 610; D. 625; E. 640; F. 650; G. 655; H. 660; I. 665; J. 670; K. 675; L. 680; M. 685; N. 690; W. 695; W. 700. Charleston S. C., Sept. 26.—Turpentine firm, 7 1/2 to 7 3/4; Rosin firm, 6 1/2 to 6 3/4; A. B. C. 6.15; D. 6.20; E. 6.25; F. 6.30; G. 6.35; H. 6.40; I. 6.45; J. 6.50; K. 6.55; L. 6.60; M. 6.65; N. 6.70; O. 6.75; P. 6.80; Q. 6.85; R. 6.90; S. 6.95; T. 7.00; U. 7.05; V. 7.10; W. 7.15; X. 7.20; Y. 7.25; Z. 7.30.

STOCKS SHOW SIGNS OF LIFE

Some Activity on the Market Yesterday—Reading Was Feature—Substantial Demand Throughout Day.

New York, Sept. 26.—The stock market today gave a sign of more life and took on a semblance of breadth and strength. The increased congestion of the dealings in Reading as the day progressed lessened the appearance of breadth and restored that of narrow professionalism, which has been the fault of the market for some time past. Sales of Reading made up over 40 per cent of the day's aggregate transactions. The stress laid by the current speculation on the question of raising freight rates was exemplified again by the influence of the organized action of railroad labor organizations to further the requests of the railroads to be allowed to advance rates. London joined in the buying on a liberal scale, and there was a substantial demand also from uncovered shorts. The conspicuous strength of Reading at first was made an argument in favor of the general advance, but later became the grounds for some doubt and hesitation over the general movement. The news regarding the stock was confined to surmises over the identity of the large buyers, these pointing to various well known operators of the first magnitude in speculative campaigns. The hardening tendency of money rates was ignored in the conviction that the causes for it were temporary and lay in the preparations for the October settlements. The placing in London of \$7,500,000 of Union Pacific refunding bonds neutralized the influence of the London money market on the stock market here. The market early threw off the restraint of the coming convention at Saratoga. The market also seemed to be free from misgivings over the low temperatures reported from the corn belt. Bonds were strong. Total sales par value were \$2,822,000. United States bonds were unchanged in the bid price on call. Total sales for the day 426,700 shares, including Sugar 400; A. C. L. 300; C. & O. 5,600; L. & N. 800; N. & W. 300; Reading 174,300; Southern Railway 700; Southern Railway preferred 300; Union Pacific 62,300; U. S. Steel 53,200; V. C. C. 100. N. Y. Bonds. U. S. ref. 2s registered 100 3/4 U. S. ref. 2s coupon 100 3/4 U. S. 3s, coupon 101 3/4 U. S. 4s, registered 101 3/4 U. S. 4s, coupon 101 3/4 U. S. 5s, coupon 101 3/4 U. S. 6s, coupon 101 3/4 U. S. 7s, coupon 101 3/4 U. S. 8s, coupon 101 3/4 U. S. 9s, coupon 101 3/4 U. S. 10s, coupon 101 3/4 U. S. 11s, coupon 101 3/4 U. S. 12s, coupon 101 3/4 U. S. 13s, coupon 101 3/4 U. S. 14s, coupon 101 3/4 U. S. 15s, coupon 101 3/4 U. S. 16s, coupon 101 3/4 U. S. 17s, coupon 101 3/4 U. S. 18s, coupon 101 3/4 U. S. 19s, coupon 101 3/4 U. S. 20s, coupon 101 3/4 U. S. 21s, coupon 101 3/4 U. S. 22s, coupon 101 3/4 U. S. 23s, coupon 101 3/4 U. S. 24s, coupon 101 3/4 U. S. 25s, coupon 101 3/4 U. S. 26s, coupon 101 3/4 U. S. 27s, coupon 101 3/4 U. S. 28s, coupon 101 3/4 U. S. 29s, coupon 101 3/4 U. 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