Slight Opening Decline Met by Moderate Bull Support—Large Port Movement Expected to be Offset by Heavy Exports—Sentiment Still

MILLER & CO.'S REPORTS. Condition of the Cotton, Coffee,

Stock and Grain Markets, COTTON. who has proclaimed his belief in a step who has proclaimed his belief in a step of less than 10,600,000 hales, and warmly cally good, the buying being for immediate shipment, which is suggestive of the constraint of supplies in consumers and middle on for the reason that there will not be cleaned that the consumers and middle of the consumers and catugh to go around. He even essays to show them how they can control the world's market for cotton goods, by buying up all the raw material so that there will be none left for European mills to make goods from. There is a fatal flaw, however, in this calculation, as, from all accounts, Europeans have already bought in advance something like 5,000,000 bales of this crop and at prices ranging from 10 cents down to 9½ cents, so that in a con-test for control of the world's cotton goods test for control of the world's cotton goods markets, they would have an immense lead over their American competitors, who must begin at an II-cent level, to fight for the remnant of a 19,000,000-bale crop. It requires little wit to pick the winner in such an unequal contest. The spinners at least cannot complain of lack of fatherly shifted A morth are when Mr. at least cannot complain of lack of lath-at least cannot complain of lack of lath-trly a licitude. A month ago, when Mr. Price was builtish, he volunteered the same sert of advice to the spinner, but strange to say, he has since become the most arrived in the daily hedging sales which market has been the conspicuous seller. active advocate of lower prices. Whether Mr. Sully will prove as changeable re-mains to be seen, but it is hardly likely that the manufacturing world will take his advice any nore to heart than it did that of Mr. Price. The outside world see-ing only the movements on the surface, is under the impression that bullish manipu-lation has been responsible for the recent advanced and for the present advanced level of prices. Those, however, who are in fouch with the spot markets know that the activity and strength of futures are but a reflection of the recent urgent demutul for spet cotten so general throughout the South, to fill engagements for September shipments. As will be remembered, this demand is just what we precicted over a month ago. We are now however, close to the end of September and U-refere near the time when of ne cessity September engagements will have been completed. The question naturally arises, will the demand for cotton continue equally as urgent when there is not the same necessity for immediate pur chases without regard to price? It is hard-ly reasonable to think that the exporter whose next contracts do not call for shipment before the middle of October, will be as urgent a buyer as the one who has only a few days in which to complete his only a few days in which to complete his shipments. We, therefore, look for a sharp faling off in demand, and, as placing is going on at the rate of 75,060 good bales or more per day, it would not take many days of thesence of spot support to give geing on at the rate of 75,000 good bales strength of Union Pacific lighted to-day or more per day, it would not take many days of thence of spot support to give future prices a sharp set-back. A notable feature of the development here in the present month, is the shrinkage of the premium on the September option. Two weeks ago September was 40 points higher than the said for this rumor that there we have a solution of the whole trans-continental railway situation. It works ago September was 40 points higher premium on the September option. Two weeks agr) September was 40 points higher must be sail for this rumor that there than December, to-night they close at extant the same price. On the 7th of this active the same price. On the 7th of this menth, when September touched 10.55 and others and he sagging tendency of the many menth, when September touched 10.55 and stock on the report did not shade the faith December 19.55, those who were booming the near position, suddenly also vered that somebody was a free seller at the advance. Investigation showed that spot dealers in the South were taking up spot offerings and selling the current month against them at a handsome profit. In other words, futures had been put up to so high a point as compared with spots, that cotton bought in the South could be shipped to New York and delivered on September contracts at a profit. It is evident that the new set of manipulators have a whole-some respect for the farmer and interior design for they have confined their bound. desicr, for they have confined their booming tactics to the late months, and left September secrety alone, for the reusea that they do not wish to be handleapped y the observable of paying out large mounts of cash for cotton, which they could have been forced to take on Sepwould hage been forced to take on September contracts. It must be said for the market as a whole, however, that the elimination of the premium has removed the last symptom of inflation, and that the market, as a result, is in a much healther condition than for many months, and is now ready to respond to legitimate influences. These, as we have intimated, have been the sentence of a reaction but mu; be in the nature of a reaction, but as there is no inflation in any month, a decline would not be in the nature of a collapse, and would probably meet con-siderable resistance on the down-grade. siderable resistance on the down-grade. The situation in Fall River is full of bullish possibilities. When wages were reduced and the lock-out started, it was thought that the thousands of employed who had been working on half-time for months, would have very little resisting fewer. So for newsyer the strikers have

The situation in Pall River is Tull of built, otherwise, and the prevaint of effect on Indexpool, and the downwards of employed and the lock-out started, it was thought that the thousands of employed as here is not the provided of the provided provided of the provided provided of the provided provided of the provided provi

FINANCIAL AND COMMERCIAL. but it should be thought of at times. As CONVICTS AS STORE BREAKERS. CHARLOTTE PRODUCE MARKET. in the doating supply of stocks so small. In the other maid, and movements at this stated of the year do not generally end

New York, Sept. 22.—The cotton market opened steady at a decline of 1 to 4 points and ruled very quite around that level of a little lower during the entire first hour. The opening decline was rather a response to easy cables and good weather, but, while smaller longs were taking protuct there was some moderate bull support, Receipte for the day were moderately and an expected increase in the week which, however, is expected to be offset by correspondingly heavy exports. Sentiment around the ring was still nervous and the tendency among was still nervous and the tendency among was still nervous and the tendency among the smaller traders, apparently, was to even up, rather than enter into fresh commitments.

Receipts of cotton at the ports to even up, rather than enter into fresh commitments.

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Receipts of receipts and an expected increase in the week nowever, outlined reports of materially. There is was some moderately failed that receipts in the increase of the very little new to be said in regard to the article beyond what we have receipts in the interest of the control of the ports to even up, rather than enter into fresh commitments.

Receipts of cotton at the ports to even up, rather than enter into fresh commitments.

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Receipts of cotton a

New York, Sept. 24.—During the past to gauge the market; receipts are increasing prices have again approached the its might steadily in the Northwest and councent mark for the active months. December 1 advices indicate a general desire to the property of the new council of the property cont mark for the active months. December, 10:31; January, 16:35, and after a resting, which forecasts a heavy movement slip, which forecasts a heavy movement slip, which forecasts a heavy movement higher than last Friday. A new element the element has hopeared in the market on the built these offerings at the present level rests that has hopeared in the market on the built who has proclaimed his belief in a crop of less than 19,000,000 bales, and warming and the flour demand is spasmodified by Miss Hattle companies to the current and the flour demand is spasmodified by Miss Hattle presented in the Baptist church to-night a wellow of less than 19,000,000 bales, and warming demand is spasmodified by the suggestive of the current with the suggestive of the current spinned and diditionally pleasant by the presence of Mr. Nelson Taylor with his presence of Mr. Nelson cil higher, but for the time being we cil like holding off and awaiting the effect the spring wheat movement.

The corn crop is practically made, a se-re freeze now would only damage a sall percentage of the acreage, and very day of fine weather decreases largethe percentage liable to deterioration, e cash demand is slow and export busi-s out of the question. Speculatively there is a large line of the May in strong ands awalting a favorable spot on which unload. It was presumably bought on belief that a freeze would furnish the ecessary impetus to make such a spot, and it looks as if the holders had over-

ot pressing. Relative to corn there is th more merit in the present price level and eventaully the excellent quality of this rop will create a good consumptive demand. A purchase of May outs and a sale May corn seems a likely spread. Provisions-Activity is increasing with ic interest based on the excellent cash emand for meats. Packers have been the yers of October product against sales nuary being taken for investment itter appear too cheap compared with

Cash prices: No. yellow corn, 54; No. white corn. 511/2 to 52; No. 3 corn, 521/4 1 Wheat: No. 3 red winter wheat, \$1,14% t \$1.15%; No. 4 red winter wheat, 91 to \$1.13; No. 2 hard winter wheat, \$1.15%; No. 4 hard wheat, \$1.07, f. o. b,
MILLER & CO.

NEW RUMOR IN STOCK MARKET. Union Pacific's Strength Now Explained by Alleged Purchase of Atchison Shares-Fuith Not Shaken agging Developments.

New York, Sept. 24.—The busy surmise which has been seeking for weeks an ex-planation of the exceedingly persistent strength of Union Pacific lighted to-day of its believers. The heaviness of Union in the same of the heaving the special tors who had followed the special tors who had followed not be the showed no signs of precipitation. The most decided effect was caused to the Atchisons, which made a rather aggressive advance, and ospecially the preferred, which was un-usually active. The United States Steel stocks also developed great strength withspecial news. The general list decidedly begierted and moved narrowly and not more than was accounted for by alight sympathy with the special strong stocks. The bank statement offered no reat surprise. The market closed slight y breegular, with a few fresh advonces

by Irregular, with a few fresh advances tost at the last.

Total sales of bonds, par value, \$2,195,00.

Total sales of stocks wer 23,900 shares, including: Atchison, 33,500; St. Paul, 6,100; directly, 5,300; Mctropolitan Securities, 56,000; Mctropolitan Securities, 56,000; No. 101 (1997) Steel, 35,700, preferred, 42,000.

C. P. Ellis & Co's. Cotton Letter.

Special to The Observer.

New Orleans, Sept. 24.—The bearish nature of the week-end statistics exercised a depressing effect on Liverpool, and the creakness there, coupled to less favorable reports from spot circles, and indications for a heavy movement next week, induced a cattered liquidation under which American NAVAL STORES.

NAVAL STORES.

NAVAL STORES.

NAVAL STORES.

Savannah, Sept. 24.—Spirits turpenting do pid.

Rosin—Firm; receipts 193; sales 175; exports 825; do pid.

Rosin—Firm; receipts 1.21; index 1.225; do pid.

Rosin—Firm; receipts 1.21; index 1.225; do pid.

Can Fro.

Can

a Robbery-They are Captured Company New Attorney for the First Na- Chickens spring.

tional Bank,
propositionally. We believe, therefore, in terminal Bank,
propositionally.

Bank,
proposition

time during the present season. We ac-cordingly advocate buying on all soft Mr. Craige is Salisbury's most Chicago, Sept. 24.—Wheat is rapidly approaching the point where supply and demisted will be the premier factor by which to gauge the market; receipts are increasteined their friends. The evening was Ecot. . . . made additionally pleasant by the PORK-

> At the Baptist church to-night a wel- Oct. come service is being given Rev. W. H. Jan Rich, who has recently come to Sails- Sep bury as the pastor of the beautiful RIBS-Various persons of musical talent are assisting in the gept.

worst of bad health for several months, New York, Sept. 24—Futures closed left last night for New Mexico, where stendy; middling unchanged, 11.29; spots he seeks improvement,—Ex-Postmaster quiet; rales 475 for export. Mr. J. B. Lanier, who has been in the W. Mullen, of Charlotte, is a Salisbury visitor.—Miss Eisle George, of February Wilmington, is visiting Miss Fan Mo- March. Neely .- Miss Mat Griffin has returned April, . from a trip to St. Louis.

ASSAULTED BY ROBBERS.

A Cold Storage Man Found Fatally Injured in His Building.

Buffalo, N. Y., Sept. 24.—Weltering Galveston, steady blood, and almost dead, Frank Aus-Baltimore, nomina tin, a wealthy cold storage man of Beston, quiet was found last night late, in his building, by his son. It is believed Savarnath, easy the assault was made for the purpose New Orleans, quiet of robbery. He cannot live.

Dry Goods Market.

Dry Goods Market.

New York, Sept. 21.—The dry goods mar-taulsyllle, firm of has closed for the week with buyers St. Louis, quiet their conservative policy Hourism, quiet conservative policy Hourism, quiet till maintaining their and refusing to operate except for actual New York, quiet eads in the way of spot goods.

BALTIMORE PRODUCE MARKET nore, Sept. 24.-Flour quiet, un-

hanged.

Wheat—Dull and easy; spot contract

10½ to \$1.10½; No. 2 red Western \$1.12½;

\$1.12½; September \$1.10½; to \$1.10½;

cuthern by zample 90 to \$1.0%.

Con—Dull; Southern white corn 55 to 58.

NEW ORLEANS COTTON MARKET. New Orleans, Sept. 24.—Cotton futures Baltimore & Ohio 33/28 orened quiet, 2 to 8 points lower, on disap-, Central of Georgia for pointing Liverpool cables. The weather Central of Georgia 78 pointing Liverpool cables. The weather Central of Georgia Sa.

pointing Liverpool cables. The weather Central of Georgia TM inc.,

may pass fairly good, but unfavorable re- Chesapeake & Ohfo 446s,

ports concerning the crop are received Chicago & Alten 346s,

levery day. The week-end figures had but Chicago & Alten 348s.

little influence on prices, as the bearish- Chicago, M. & St. Paul gen. 4s ters of the visible supply was balanced by Chicago & Northwestern consol 78, the bullishness of spinners takings. In the Chicago & Northwestern consol 78, trading October opened 8 points lower at Chicago, R. I. & Pacific R. R. ds. 19.59, sold up to 10.55 and finally cased off C. C. C. & St. Louis gen. 48.

Galveston		19, 139	18,173
New Orleans			6,711
Mobile		*//	657
Mobile		14,362	8,1458
Thurleston			36,87208
Wilmington		*) ;	2,000
Norfolk		× .	4,297
Boston			26
NEW ORLEAN	S COT		46,162
Closed barely steady.	10.69.	10.65/010.66	
Feb.	10,60		
Mch19.93	10.86	10,850710,56	
April	76.00	10.92@19.94	
May		10.986911.00	
Sept 10.75	10.78	10,706810,72	
October 10.55	10.48	10.48@10.49	
			FEC. 40

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November December DAILY COTTON MARKET

10-11-16

100%

Wilmington, steady Mobile, sien Memphis, steady Augusta, firm larleston, quiet

NEW YORK BONDS. ading 2s, registered 8. refunding 2s S. new 4s, registered chison general 4s altimore & Obio 4s. Chicago Terminal 48. Consolidated Tobacco 4s.

LIVERPOOL COTTON MARKET.
Liverpool, Sept. 24. 1 p. m.—Cotton: Spot in limited demand; prices irregular; American middling fair 6.90; good middling 6.74 middling 6.32; low middling 6.34; good ordinary 6.12; ordinary 5.88. The sales of the lay were 2.000 bales, of which 290 were for quentation and expert and included 1,100 American. Receipts 4,000 bales, including 1.701 American. Receipts 4,000 bales, including 1.702 American. Receipts 4,000 bales, including 1.703 American. Receipts 4,000 bales, including 1.704 American. Receipts 4,000 bales, including 1.705 American. Receipts 4,000 bales, including 1 .101% COTTON SEEDS Off, QUOTATIONS.

New York, Sept. 21. Totton seed oil was the but without much inquiry. Prime and t. a. b. naths. 22. prime summer yet. St. Louis & Louis & Louis & Louis & Louis & Surface on Monatain consol 5s. St. Louis & Surface off. 4s. St. Louis & Southwestern Ists. St. Louis Southwestern Ists. Southern Italiany is Texas & Placific 4s. Southern Italiany is Texas & Placific 1st. Louis & Contain Air Line 4s. Southern Italiany is Texas & Placific 1sts. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southwestern Ists. Southern Italiany is Texas & Placific 1sts. Louis Southern Italiany is Texas & Placific 1sts. Louis Southern Italiany is Texas & Placific 2sts. Southern Italiany is Texas & Placific 2sts. Louis Southern Italians & St. Louis Southern

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General Elec... Internat Paper Misso Pac ... 13%
M K & T ... 16 a
do pfd ... 23%
Nai k k at Mex 43%
New Y C ... 28% 3434

do pfd.
U 8 kubber do pfd.
U 8 bteel do pfd.
West Elec Western Trains

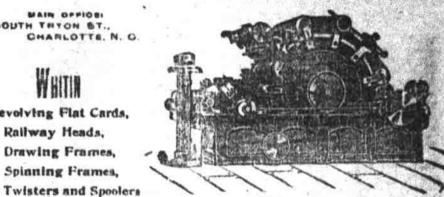
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