

FINANCIAL AND COMMERCIAL.

NOT MUCH CHANGE IN COTTON.

Slight Operating Decline Met by Moderate Bull Support—Large Port Movement Expected to be Offset by Heavy Exports—Seaside Bill Repealed.

New York, Sept. 24.—The cotton market opened steady at a decline of 1 to 4 points and ruled very quiet around that level to a little lower during the entire first hour. The opening decline was met by moderate response to easy cables and good weather, but while smaller lots were taking profits, there was some moderate bull support. Receipts for the day were moderately full and a very large port movement is expected next week, which, however, is expected to be offset by correspondingly heavy exports. Sentiment around the ring was still nervous and the tendency among the smaller traders, apparently, was to cover up rather than enter into fresh commitments.

WILLER & CO'S REPORTS.

Condition of the Cotton, Coffee, Sugar and Grain Markets.

New York, Sept. 24.—During the past week prices have again approached the 11-cent mark for the active months. December, 1904; January, 1905, and after a reaction of 1/2 points, closed about 9/16 higher than last Friday. A new element has appeared in the market on the bull side under the leadership of Mr. Price, who has proclaimed his belief in a crop of less than 10,000,000 bales, and warmly urges American spinners to sell all the cotton they can and as quickly as they can for the reason that they will not be able to do so around. He even essays to slice them in the market for 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. 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 9 1/2 cents, so that in a contest for control of the world's cotton goods markets, they would have an immense lead over their American competitors, who must begin at an 11-cent level, to fight for the remainder of a 10,000,000 bale crop. Mr. Price requires little wit to pick the winner in such an unequal contest. The spinners at least cannot complain of lack of fully 1/2 cent. A month ago, when Mr. Price was bullish, he volunteered the same sort of advice to the spinner, but strange to say, he has since then become an active advocate of lower prices. Whether Mr. Price will prove as changeable remains to be seen, but it is hardly likely that the manufacturing world will take his advice any more to heart than it did that of Mr. Price. The outside world seem only the moving picture of the market, under the impression that bullish manipulation has been responsible for the recent advance and for the present advanced level of prices. Those who are in touch with the spot markets know that the activity and strength of futures are but a reflection of the recent vigorous demand for spot cotton in general throughout the South, to fill engagements for September shipments. As will be remembered, this demand was just what was needed over a month ago. We are now, however, close to the end of September and therefore near the time when the necessity September contracts will have been completed. The question naturally arises, will the demand for cotton continue equal to that of the past? It is not the same necessity for immediate purchases without regard to price? It is hardly reasonable to think that the exporter whose next contract does not call for shipments before the middle of October, will be as urgent a buyer as the one who has only a few days to run before his next shipments. We therefore, look for a sharp falling off in demand, and as picking is going on at the rate of 75,000 good bales or more per day, it would not be surprising if there were 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 December, to-night the differential is exactly the same price. On the 7th of this month, when September touched 19 1/2 and December 19 1/2, those who were buying the near position, suddenly discovered that somebody was a true seller at the advance. Investigation showed that spot dealers in the South were not only buying and selling the current month against them at a handsome profit. In other words, futures had been put up to no high a price as compared with the spot, and the new set of manipulators have a whole new respect for the farmer and interior dealer, for they have confined their booming tactics to the late months, and left September severely alone, for the reason that they do not wish to be handicapped by the advanced price of the near months. It must be said for the market as a whole, that the elimination of the premium has removed the last symptom of inflation, and that the market is now in a much healthier condition than for many months, and is now ready to respond to legitimate inducements. These, as we have intimated, are in the nature of a relief, but as there is no inflation in any month, a decline would not be in the nature of a collapse, and would probably meet considerable resistance.

but it should be thought of at times. As for the immediate market, it does seem that the floating supply of stocks so small, and the other market movements so erratic, that the year do not generally end satisfactorily. We believe, therefore, in regarding the weak days on which in busy months purchases are made as a means of being satisfied with reasonable profits.

COFFEE.

New York, Sept. 24.—The market this week shows practically unchanged prices from the date of our last report, although fluctuations have extended over a radius of about 20 points, declining early in the week under the influence of somewhat liberal receipts and an expected increase in the world's visible supply for September of between 500,000 and 700,000 bags. Later in the week, however, continued reports of unfavorable weather in the principal coffee producing areas, in addition to which it is persistently claimed that receipts in the near future will be materially reduced. There is very little doubt that the market will be materially affected by the reports in question beyond what we have referred to in our recent communications, and we find it necessary merely to again express the opinion that while we see very little in the situation on which to express any moderate declines, we believe that if crop news continues unfavorable, as appears to be the case now, we shall witness a very substantial recovery at some future date. Present prices are accordingly advocating buying on all spots.

GRAIN.

Chicago, Sept. 24.—Wheat is rapidly approaching the point where supply and demand will be the premier factor by which to gauge the market. Receipts are increasing steadily in the Northwest and country averages indicate a general desire to ship, which forecasts a heavy movement of the offerings at the present level. The value of wheat for the next 30 days, which is still at a premium over the current market, and the four demand is spasmodic, but the buying being for immediate shipment, which is suggestive of the consumer's desire to get the grain into his hands. The December option gives indications of more or less continuation. Eventually this market is going to be higher, but for the time being we feel like holding off and awaiting the effect of the spring wheat movement.

ASSAULTED BY ROBBERS.

A Cold Storage Man Found Fatally Injured in His Building.

Buffalo, N. Y., Sept. 24.—Weltering in blood, and almost dead, Frank Austin, a wealthy cold storage man of Buffalo, was found last night late, in his building, by his son. It is believed the assault was made for the purpose of robbery. He cannot live.

NEW HUNOR IN STOCK MARKET.

Union Pacific's Strength Now Explained by Alleged Purchase of Atchison Shares—Faith Not Shaken in Sinking Developments. New York, Sept. 24.—The surmise which has been seeking for weeks an explanation of the exceedingly persistent advance in the Union Pacific lighted today on an alleged purchase in the Union Pacific interest of several hundred thousand shares of Atchison, thus insuring it an official voice in Atchison affairs and strengthening its control of the whole Union Pacific railway situation. It is a well known fact that there has been a heavy authority for the purchase of the stock of the Atchison, which is particularly preferred, which, until recently, the United States Steel and other developed great strength with respect to the stock of the Atchison, and it is not more than was accounted for by the fact that the Atchison stock is a favorite of the market. The market closed slightly irregular, with a few fresh advances, and a few fresh declines.

THE MONEY MARKET.

New York, Sept. 24.—Money market, no loans. Time loans steady; sixty days 3 per cent; 90 days 2 1/2; six months 3 1/2; prime mercantile paper 4 1/2 to 5 per cent; sterling exchange fairly steady; with prime business in bankers' bills at 48 1/2 for demand and at 48 1/2 to 48 3/4 for 30 days; commercial bills 48 1/2 to 48 3/4; silver 5 1/2; Mexican dollars 48 1/2.

COMPARATIVE PORT RECEIPTS.

Table with columns for port names (Galveston, Mobile, Savannah, etc.) and dates (1904, 1903, 1902). It shows comparative port receipts for various months and years.

NEW ORLEANS COTTON.

Table showing cotton prices in New Orleans for various months (Jan, Feb, Mar, etc.) and years (1904, 1903, 1902).

CONVICTS AS STORE BREAKERS.

Two Trustees Escape and Commit a Robbery—They are Captured—New Attorney for the First National Bank.

Correspondence of The Observer. Salisbury, Sept. 23.—Officers today arrested Will Hardin and Arthur Walker, two colored trustees of the convict camp. The camp is situated near Mr. P. H. Henley's home, in Locke township. These men, who had been allowed many quantities, broke into the Hurley's store. They were immediately arrested when satisfactory evidence had been found against them. It is believed by some that these men have been depriving in Salisbury. Several nights ago, Dr. T. W. Grimes saw some one sitting in his window, having forced an entrance. He shot at the thief and he fell as if he had been shot, but sprang away before another shot could be made. The trustees in question had almost served their sentences—would have done so next Thursday. They are in jail awaiting a preliminary hearing.

CHICAGO PRODUCE MARKET.

Table showing Chicago produce market prices for various commodities like wheat, corn, and soybeans.

NEW YORK COTTON.

Table showing New York cotton market prices for various grades of cotton.

DAILY COTTON MARKET.

Table showing daily cotton market prices for various grades of cotton.

BALTIMORE PRODUCE MARKET.

Table showing Baltimore produce market prices for various commodities.

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CHARLOTTE PRODUCE MARKET.

Table showing Charlotte produce market prices for various commodities.

CHARLOTTE HIDE MARKET.

Table showing Charlotte hide market prices for various grades of hides.

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NEW YORK COTTON.

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DAILY COTTON MARKET.

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Members New York Cotton Exchange, New Orleans Cotton Exchange, New Orleans Board of Trade, Chicago Board of Trade.

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