COTTON MARKET HANGING FIRE. More Settled Look in the Southern Situation Awaited—Average Crop Estimate of 162 Members of the New York Cotton Exchange is 11,-502,000 Bales.

New York, Nov. 26 .- The cotton market opened firm at an advance of 6 to 11 points on better cables than expected and continued covering. After the first few minutes, prices here sagged off under offer ings by room bears, who, having covered vesterday, were disposed to put out fresh lines on the initial bulge. Private advices from the South reported an active demand for spot cotton at the decline of yesterday, but also claimed that spots were being freely offered, so that the disposition was to go slewly, pending some more set-

Futures opened firm. November, 9.25, December, 9.30, January, 9.36, February, 3.42; March, 9.51; April, 9.56 bid; May 9.53, June, 9.63 bid; July, 9.68; August, 9.47 bid. Futures closed very steady. November, 9.24; December, 9.27; January, 9.38, February, 3.45; March, 9.57; April, 9.51 May, 9.58; August, 9.47 bid. Futures closed very steady. November, 9.24; December, 9.27; January, 9.38, February, 3.45; March, 9.55; April, 9.61; May, 9.58; Sugar, 9.59; March, 9.55; April, 9.61; May, 9.58; June, 9.63; July, 9.73.

Spot cotton closed quiet. Middling uplands, 9.70; middling gulf, 9.36. Salea, none. High and Low-November, 9.25 to 9.25; December, 9.30 to 921; January, 9.40 to 9.30; March, 9.56 to 9.45; May, 9.70 to 9.56; June, 9.63 to 9.62; July, 9.68 to 9.56. March, 9.56 to 9.45; May, 9.70 to 9.56; June 9.63 to 9.62; July, 9.69 to 9.65.

MILLER & CO.'S REPORT. Condition of the Cotton, Coffee, Stock and Grain Markets.

By Private Wire to F. B. Alexander

STOCKS. STOCKS.

New York, Nov. 26.—To-day's market gave some indication that the week's reactionary tendencies had been pretty well exhausted, and that the prevailing built-sh sentiment was once more reasserting itself. About the only sentimental reason which could be advanced for the development of increased strength was the weakpess in foreign exchange which has ter minated, at least temporarily. The exports of gold has given the banks opportunity to recuperate their reserves from the nato recuperate their reserves from the in-terior. The steel and from stocks and rail-road equipment issues were strong and scored good advances. American Malt-ing, preferred, received favorable atten-tion, and the industrial was strong throughout. In the railroad list there was a renewed bull movement in the Erica Illinois Central rose sharply on the an nouncement of a successful bond issu-and other showed aggressive strength Atchison was strong, potwithstanding the poor October earnings, which were due to floods. The local traction group was somewhat neglected, but Chicago Union Traction continued active and strong The market closed buoyant at best price of the day. Bonds were strong and ac-Total sales stocks, 873,800; bonds,

COTTON. New York, Nov. 26.—After forcing prices down nearly \$4.00 per bale, almost analded, save by the conveniently bearish bulletins of the ginners' report, Mr. Price now announces that he has covered all his shorts and fidvises everybody to buy cotton for a rise, because all bearish influences have point soon discounted and the Agricult. a rise, because all bearish influences have now been discounted and the Agricultural Bureau's estimate is likely to fall decidedly below the present popular estimate of the crop. The change in Liverpool from an early decline of 5 points to a final closing higher than yesterday, is attributed immediately to buying by his vellow nominal; prime white, 30c.; prime of the crop who have proposed to the crop of the cr followers who have promptly taken his advice. There are many who will follow his lead, and if for no other reason, ligher prices should be in order. There Savannah, Ga. are, however, other and good reasons why the present price level is too low. Spec-ulation has held aloof from the market throughout the fall, convinced that no clear insight into the final out-turn could be gathered from the movement, for the be gathered from the movement, for the reason that the picking and gathering season were so phenominally favorable. Large transactions have been held in absyance awaiting the bureau report, and from that time on we expect a lively public interest in the market. One of our friends who has just returned from a business tour on the continent tells us that spinners there are almost universally bearish and as a result have not provided themselves with supplies far ahead. On the other hand, they are under engagement for goods for months ahead and are thus actually short of the market. As soon as any activity develops in the speculative market we may expect to the speculative market we may expect to find these spinners active buyers, as their business is profitable and they can well

afford to pay higher prices than those COFFEE.

New York, Nov. 26.-The coffee market during this week has been erratic, and prices, almost immediately following our last letter, broke sharply on a cable from Eugene Urban (successor to Karl Krische Eugene Urban (successor to Karl Krische & Co.), of Rio, estimating the next Rio crop at 5,000,000 bags. Although this estimate has since been cast aside as unworthy of credence, it had the immediate effect of causing considerable long caffer to be thrown overboard, which found a resting place only at a considerable deresting place only at a considerable de-cline. Other cables to hand since report that conditions in Rio, as well as Santos, continue unfavorable; that the Rio yield may fall as low as 3,250,000 and cannot possibly exceed 4,900,000 bags. Priess at this writing are approximate 20 points above the lowest recorded several days ago. Trading has been quite active throughout the week, but to a great ex-tent consisted of liquidating sales of Decemker, due to notice day being so neat at hand. Such sales were absorbed by spot carriers, who sold the later months ogainst their purchasers of December. finding present carrying differences satisfactory. We still feel friendly to coffee at the present level of prices, but there must soon be a decided falling off in the Bratzillan movement, otherwise the trade will be forced to abandon the idea that 85 per cent, of the entire Santos crop has been marketed up to the present time.

GRAIN. Chicago, Nov. 26.-Wheat-From the rapid decline of the previous week wheat lust in part, recovered under the leader-ship of a prominent local interest. For-eign advices reflecting uncertain weather conditions on the eve of harvest in the Argentine have played an important part from time to time, and with the return of the tide advices affecting the cash and flour situations and prospective receipts in the become far less bearish. The Southwestern drought is unbroken, and, covering, as it does, the area of greatest production is a memory to the prospective.

COMMERCE AND FINANCE. times with sorn. Receipts are light, country offerings small and demand fair. We see no reason for other than a sympathetic decline from these prices. Provisions-Prices have hardened, even though hog receipts have frequently broken prices at the yards. Stocks of all kinds are decreasing steadily. We rather kinds are decreasing steadily. We rather favor the bull side with any increase in

activity. CASH PRICES Corn—No. 3 yellow, 4744474c.; No. white, 464447c.; No. 3, 476474c. Wheat—No. 3 red winter, \$1.13.

MILLER & CO.

J. S. Bache & Co.'s Cotton Letter.

By Private Wire to L. A. Dödsworth & Co., Brokers, 'Phone 291, New York, Nov. 26.—Liverpool showed surprising firmness this morning. Due to come about 2 points lower, it was 435 points higher at the hour of the local points light the "knowing" ones here opening. But the "knowing" ones here jumped to the conclusion that leading nears had brought about the bulge to sell on, and consequently when the local market opens. tied look in the Southern sitpation. The average estimate by 162 members of the New York Cotton Exchange points to a crop of 11,502,000 bales. The highest estimate was 12,400,000 bales, the lowest 10,800,000.

Receipts of cotton at the ports to-day were 70,705 bales, against 46,264 bales last week and 74,784 bales last year. For the week, 350,000 bales, against 359,810 tales last week and 373,850 bales last year. To-day's receipts at New Orleans, 14,885 bales, against 17,221 bales last year, and at Houston, 12,851 bales, against 16,553 bales last year.

The recovery followed reports that the most prominent of the local bear incompanies to have covered his shorts and expressing the option that a substantial advance was probable, owing to the fact that all charges and the ports of the professional clement that had covered rhort lines yesterday began putting the early trading, but they are the was 12,400,000 the professional during the early trading, but was evident that the market was 26 covery profession at the was evident that the market was 26 covery profession at the was 12,400,000 that the ports to-day were 70,705 bales, against 359,810 tales last year. For the week and 373,850 bales hast year, are shaded back to a little over the opening figures. The recovery followed reports that the most prominent of the local bear incompanies. DALLY COTTO that year, was probable, owing to the fact that all charges and the same trades of the with the option that a substantial advance was probable, owing to the fact that all charges and the same trades of the with the option that a substantial advance was probable, owing to the fact that all charges are same to prove the opening figures. The recovery followed reports that the was 12,400,000.

> nickly raily.
>
> The change of front by leading specula the change of front by leading specificative interests is exactly what we were booking for, as we have believed that while the census igures might cause a break, shorts would utilize the decline

or covering. We look for a consideration for covering. We look for a consideration for covering. We look for a consideration improvement after the census report has been fully received.

J. S. BACHE & CO.

NEW YORK PRODUCE MARKET. New York, Nov. 26. Flour-Market doll and featureless; Minnesota patent, \$5.560, 6.29; winter patents, \$5.000,50.00, tlye Flour Firm; fair to good, \$4.500,31,5, Backwheat Flour-Slow; per barrel, \$2.15 Corn Meal-Stendy; yellow Western, 1111 181.15.

46\$1.15.

'Ryc-Nominal,
Barley-Firm; feeding, 44%c.
Wheat-Spot barely steady; No. 2 red.
\$1.26%. Options opened easy, railied and later sold off, owing to further liquidation and better Argentine news, closing % 12% net lower. May, \$1.12%; July, \$1.03%; the cember, \$1.17%.

Corn-Spot barely steady; No. 2, 55%; Option market was dull and easier, with wheat, closing partly file, net lower. May, 51%c.; December, 58c.

Now orders November, 58c, Oats-Spet duil; mixed, 25632 pounds, 157554c, Options nominal, Lard-Steady, Western steamed, \$750, November, 750 nominal; refined steady, continent, \$7.70, compound, 5546554c, Rosin-Firm; strained common to good, \$300

Turpentine-Weak at 52952%c. Sugar-Raw firm; refining, 4%c; centrifugal, % test, 4%c; molasses sugar, te: refined nominal; confectioners' A. Solv ut loaf, \$8.15; crushed, \$6.15; grapulated

NAVAL STORES MARKET Savannah, Ga., Now 26.-Turpent: Firm at 48%; receipts, 286 casks; ads 65 casks; shipments, 256 casks; shipments, 256 casks; salar 2,917; shipments, 3,784. Quote: A, B, C, 2,917; shipments, 3,787; water white, 35,10; window glass, 34,78; water white, 35,10; and 4,178; and 5,178; and 5,17 Firm at 481 at : receipts. 255 casks Crude Turpentine Firm at \$2,39, \$3.80 and \$3.50; receipts, 105 barrels,

NEW ORLEANS COTTON MARKET, New Orleans, Nov. 26.—Spot cotton be-tive; sales, 41,750 bales, including 6500 to arive and 400 f. o. b. Quotations un-

Futures opened steady, with prices 4 to 2 points up. The highest range of prices for the active months was December, 2.18, January, 9.28, and March, 9.45. To the ad-cauce in Liverpool was ascribed the anprovement in the local market. Desember opened 6 points up, at 9.09; advanced to 9.18, but receded a point or two before the session ended. Trading was unusually active for a Saturday half holiday, the market closing steady with net gains of is to 14 points.

LIVERPOOL COTTON MARKET Liverpool, Nov. 26, 1 p. m.—Spot cotton met; prices two points higher. American adddling Fair, 5.42; good middling, 5.20; adddling, 5.11; low middling, 4.98; good to ordinary, 4.84; ordinary, 4.86. The sales of the day were 5,000 bales, of

which 300 were for speculation and expert, and included 4,500 American. Receipts, 4,000 bales, including 2,500 American. Futures opened quiet and closed steady. American middling, good ordinary clause. November, 5,05; November and December 5,02; December and January, 5,03; January and Palmary, 150, Palmary, 1 and Pehruary, 5.98; February and March.
5.10; March and April, 5.12; April and
May, 5.14; May and June, 5.16; June and
July, 5.17; July and August, 5.18; August
Smithern Penel, pref. and September, 5.16.

NEW YORK MONEY MARKET. New York, Nov. 26.—Money on call minal; no loans, Time loans unchanged; perime mercantile paper, \$449.454 per cent, sterling exchange weak, with actual lausiness in bankers' bills at \$4.85.75 for demand and at \$4.83.756;\$4.84 for 60-day bills; posted rates, \$4.85 and \$4.87\cdot 674.88; ommercial bills, \$4.835497\$4.8356. Ear silver, 58%. Mexican dollars, 47.

BALTIMORE PRODUCE MARKET. Baltimore, Nov. 26,-Flour-Dull and Wheat-Steady; spot contract and Noemoer, \$1.106 \$1.10%; Southern, by sample, Oc. 21\$1.10.

Corn-Firm; spot. new, 53% 454c.; new Southern white, 48% 4653%c. Outs-Steady; No. 2 white, 35%c.

Rye-Dull. BANK STATEMENT.

New York, Nov. 26.—The statement of averages of the clearing house banks of this city for the five days of this week shows:

Loads, \$1,102,420,900; decrease, to the manufacturational Paper of the five days of the week shows:

Loads, \$1,102,420,900; decrease, to the manufacturational Pump of the five days of the manufacturational Pump of the five days of the manufacturational Pump of the five days of the manufacturation of the five days of the manufacturation of the five days of the five days of the control of the five d

Would Do Better on the Farms. Anderson S. C. Mail.

We are sorry to see that the cotton mills in Greenville are importing Poles May and Germans as operatives. These July and Germans as operatives. These people, we are told, are totally ignorant of textile work and do not speak becomes the English language. Huddled in mill May. towns, it will take them a long time to july.

OATS—
become good citizens—to imbibe American ideas and adapt themselves to American customs. Placed on the July. farms they would develop more rapid PORKly and along better and higher lines. ly and along better and higher lines. We fear that bringing immigrants from foreign countries into the South to work in the mils means no good for the the mills, for the native operatives or May, We need day the foreigners themselves. the immigrants to supplant the worthless negro labor on the farms, but we do not want them to interfere with or dan

to girt by life roles. "I was corry to disories Spacer He was the best of the last of the feether with the trouble came hast Checkerton, echille with an chitrary of Van Sault Withington applein and ented up by saving the New York base was fully recovered by insurance."

Philadelphia

*CHARLOTTE PRODUCE MARKET. Corrected Daily by J. W. Zimmerman & limiting & ohio By Company. Chickens- spring 75 **(7** 77 54 % 64) 46 (cf 48

CHARLOTTE HIDE MARKET Corrected Daily by Yarbrough & Bellinger, Cout skins, green salted 15 6/25 Lamb skins, green salted 35 6/60 Beesway No. 1. 26 Tallow No. 1. 55/4 Hides dry flint 13 Hides dry salt 11 Hides-dry salt .. Hides city green | Hide given salted cured 9 | Calf skins city 90 | Sheep skins full wool 70 | \$\varphi\$1.00 CHARLOTTE COTTON MARKET.

These figures represent prices Stret modding Madding

ESTIMATES. 1903 1904 16.5006(18.000) 12.0866r13,500

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n Socialities Street Railway

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CXPRESS COMPANIES

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Anaconda Mining Co. Prooklyn Rapid Transit Colorado Fuel & Iron Consolidated Gas National Lend ... North American . Pacific Mail

People's Gas Pullman Palace Car Republic Steel Rubber Goods, pref. Tennessee Coal & Iron United States Leather nited States Leather, pref. nited States Realty Inited States Steel Inited States Steel, pref.

Westinghouse Electric Western Union

CHICAGO PRODUCE MARKET.

195% 199% 38% CORN-45% PORK-

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Tokalo, & Ph-the bas Tokalo, St. I. & Western 4-Laton Phethe 4s. Walasti Debenfuse 1 Wheeling & Lake Ethels
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