CHARLOTTE DAILY OBSERVER. DECEMBER 18, 1904.

COMMERCE AND FINANCE.

THE COTTON MARKET STRONGER

ligher Cables and Week-End Cover-ing Made the Opening Firm at an Advance of 8 to 14 Points and These Figures Were Well Maintained--Little Support for Selling Movement on Theory of Fortheoming Bearish Ginners' Report. New York, Dec. 17.-The colton mar-tet oneed firm at an advance of 8 to

opened firm at an advance of 8 to 14 points, in response to higher Liv-erpool cables and covering by scatter-ing shorts for over the week-end, and in preparation, possibly, for the gin-ners' report, expected early next week. Some of the larger professionals ap-peared to be selling, however, on the theory that this reeport would make a bearish showing, and following the call, the market was more or less ircall, the market was more of less fir-regular. But the selling movement did not attract popular support, being re-stricted to some extent by the small receipts for the day, and prices durmiddle of the session were well up to the initial figures. Trading as a whole was quiet, and evening up for the week-end seemed to be the chief

trading motive. Receipts of cotton at the ports to-day, 35,000 bales, against 55,540 last week and 54,784 last year. For the week, 300,000 bales; against 325,305 last week and 301,551 last year. To-day's receipts at New Orleans, 8,105 bales, February, 7,71; March, 7.52; April, 7,94; Hay, 7,96; June, 8.02; July, 8.10;

August, 8.10. Futures closed steady: December, 7.56; January, 7.61; February, 7.70; March, 7.80; April, 7.87; May, 7.93;

1st, 8.03
uplands
s none.

MILLER & CO. PORT.

and Grain Markets. By Private Wire to F. B. Alexander, Manager.

COFFEE.

New York. Dec. 17.-The coffee market opened steady and generally unchanged to 5 points higher, with sales on the call to 5 points higher, with actes on the can of 25,000 bags. There was active buying of September on the call and later, with a Front street house the chief takers. Wall street and importers appeared to be selling some of this coffee. Later in the session business continued active at the initial basis, with a steady tone to the

COTTON

COTTON. New York, Dec. 17. -Astonishment over the bureau's big figures had hardly sub-sided before attention was turned to the next ginners' report, the figures of which are to include all cotton ginned up to De-cember 18th. In some unaccountable way, a remor spread that the ginners' figures would be decidedly bullish and would dis-credit the bureau's estimate. Interested parties encouraged this idea and a good many buyers were attracted to the mar-ket in anticipation of a sharp up-turn at many buyers were attracted to the mar-ket in anticipation of a sharp up-turn at the expense of the short interest. It would seem, however, as if the bear elment were the ones holding out this apparently faise hope, and, as soon as prices had rullied to their liking, they immediately began to sell it short again. The result was seen in a quick relapse, which leaves prices, at the end of the week, within 6 to 9 points of the low level touched on the collapse. Further decline would have un-doubtedly occurrad but for the very large sales in Liverpool during the past two days, the total yesterday being 15,000. It is true increased turn-over has been at true increased turn-over has been at the expense of a sharp decline in prices, and cannot therefore be looked upon as anything but a sign of weakness on the part of British holders. Rumors have part of British holders. Rumors have been persistent for the past two days of increasing nervousness and desire to sell by the past two days of increasing ner-by interior merchants and farmers. This has been denied, but will not die, and un-doubtedly has considerable foundation. It will be noticed that, although futures rai-ted when the path from the bottom, spots hed about 40 points from the bottom, spots hausted their powers of reaction yes-in New Orleans at no time advanced more terday, as locally, although superficin New Orleans at no time advanced more than 14, and that this improvement has since been lost, middling is now selling there at 7% cents, a relapse of ;-cent in two days. This weakness in the spot sit-uation is the most serious symptom at the moment. The whole world is watch-ing the Southern holders, and the first sign of a general desire to sell will be the signal for an attack all along the line. There are some here who predict 7 cents for January before Christmas. Of course, these men expect the ginners' re-port to fully confirm the burau's esti-mate, and, looking at the matter dispas-sionately, their hopes seem to be well founded. The total ginned to November 14th was 9.785,000 bales. If the amount ginned between November 14th and De-cember 13th of this year should be only 70 per cent. of that ginned during the same period last year, the total to Decem-ber 1ath would be 11,000,000 bales. From same period last year, the total to December 13th would be 11,000,000 bales. From that date to the end of last season, there were ginned 1,208,000 bales. In the previous year, the amount ginned after December 13th was 1,702,000 bales. Either of the remarkable good advices from abroad our market acted in a very disappointing manner. At the opening these tigures applied to 11,000,000 would give a crop considerably exceeding 12,000. 609 bales. We therefore cannot expect which supplied the local demand from the traders who, when no outside buying appeared, sold out their purchases were the the trader bad best make up the close. reau's ngures of the granners report, and we feel that the trale had best make up its milut to the worst, and adjust itself to the problem which confrorts it. It may not folow that $\frac{1}{2}$ cents or 7 cents should be the price for the balance of such a drop, but it does look as if the $\frac{1}{2}$ and 10-cent cotton, carried over in weak hands, pears to check outside buying, for fear pears to check outside buying, for fear cent cotton, carried over in weak hands, and now vainly waiting for a sharp raily to sell out on, will have to be liquidated before there can be any substantial re-covery in prices. It will be remembered that during October a good deal of cot-ten was accumulated in expectation of getting 10 cents for it. That cotton had to be liquidated at a sharp decline, but the market railled after the load was re-moved. Something similar seems ahead of us now. It is possible that 7 cents may be seen before the liquidation shall be completed; perhaps the aggressive bear element, feeling its strength, may drive prices even lower, but the situation and be all the better for the liquidation and prices even lower, but the situation will be all the better for the liquidation and the sooner it is over the better. There will be a market for every bale of this crop, and when the distressed cotton shall have been disposed of, it will be found that the balance lies in strong hands and that higher prices must be paid to draw it out, and especially shauld a late spring give cause for anxiety over the size of next year's yield. Europe knows full well that the present year's large out-furn was the result of an unthe size of next year's yield. Europe knows full well that the present year's large out-turn was the result of an un-usual combination of favorable conditions, such as are not to be reckoned on in their culculations for another year's sup-ples. Wool, slik, bemp and other fibres are now selling at top-notch prices, be-cause of their extreme scarcity. Cotton is so protean in its nature, that it has successfully manueraded as all of these on occasions, and no doubt, will be lib-erally used to fill in the shortage, especial-ly when the profits are so tempting. It may thus be found that the consumption of cotton while be largely increased by an unexpected demand, and that at the end of the season, the surplus, even with a large crop, may be hardly visible to the naked eye. This is a possibility, however, which can certainly be verified later in the season. What the market has to deal with at the moment, is the flouldation of spot cotton in the hands of weak interior inders, and until that shall have been accomplianed, chances are against any permanent improvement in prices. Liver-pool is due to come 2 points lower Mon-day.

rate next year. Steel stocks advanced sharply on Tavorable trades and sugges-tions that the short interest in these atoks were unduly extended. United States, Leather stocks were lower in con-sequence of publication, of the plan for reducing the capitalization. In the last is minutes prices for Union Pacific, the Steel stocks and a few others were jab-bed down sharply, but the market closed with a strong undertone. Sales 65.400.

GRAIN. Chicago, Dec. 17.-Wheat has recovered from the depression early in the yeek ou covering by shorts in anticipation of a lighter movement in the Northwest after lighter movement in the Northwest after the first of the year. This expectation is based on lighter stocks in interior ele-vators and meagre farmers' deliveries. The future course of values is largely dependent on the Northwestern situation and the attitude of the stronger specula-tive interests. General sentiment is unde-niably builtsh on the bitimate outcomes. The recent period of uncertainty and her-vousness results from speculators antici-pating a scarcity this winter almost be-fore the Northwestern harvests was com-pleted.

Corn-The large receipts of corn the past month have been absorbed by trade, do-mestic and export demand. The searcity mestic and export demand. The searcity of cars suggests a lighter movement and in Illinois in addition is the apathy of the farmer, when prices get below his terms. Prevailing values are ∞ a parity with those abroad and any surplus we may have will find an outlet there. While this situation continues we look for a firm market.

firm market. Oats-The current demand exceeds the light supply and stocks are being drawn upon for shipment. Though we do not anticipate any great immediate advance. the tide seems to be turning. Provisions rule rather dull. Hog re-celpts continue large. Local stocks have increased since the last official state-ment.

ment. Cash prices: No. 3 Jellow corn. 4314 to 43%; No. 3 white, 43; No. 3 corn. 43. Wheat: No. 3 red winter wheat, \$1.82; No. 3 hard wheat, \$1.08 to \$1.10. MILLER & CO.

J. S. Bache & Co.'s Cotton Letter. By Private Wire to L. A. Dodsworth & Co., Brokers, New York, Dec. 17.-Liverpool showed

rather surprising firmness as a result, it is said, of private cables, covering by shorts, and a demand from the conti-nent. Futures were 2 to 3 points higher; nent. Futures were 2 to 3 points higher; spot epotton advanced 4 points with sales of 5,000 bales. The local market respond-ed to this showing with a gain of 8 to 14 points, and while there was consid-crable cotton offering from some of the largest speculative sources, covering by smaller shorts, and commission houses was sufficient to maintain the advance

during the best part of the trading with prices in some instances working a little higher. Business as a whole was quiet, with evening up for over Sunday accelerated by uncertainty as to the ginners' report next week, which at best is a short one, owing to the close of the market on Friday night for over Christmas. We

cannot see any change in the situation worth mentioning except that it seems that at the preset level some of the bear operations are inclined to take on fresh operations are inclined to take on fresh short line in anticipation of a bearlsh showing by the Census Bureau. If this shows 11,400,000 bales ginned to December 14th, we shall be inclined to consider it confirmatory of the govgrnment's esti-mate, while if it should be over 11,600,000 bales, the tendency will be to increase confidence in even larger estimates of the crop. The market looks to us like a scalping proposition on the short side on the ground that until the government es-timate is entirely discredited the view will be taken that the crop is over re-quirements and that any advance will be met by increased offerings, and conse-quently by a prompt reaction, while quently by a prompt reaction, while should the ginners' report show more cot-ton ginned than expected a sudden break of considerable moment might be en-couraged. J. S. BACHE & CO.

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

Special to the The Observer. New Orleans, Dec. 17 .- Liverpool advanced sharply to-day, partly in sympathy with the reactionary tendency developed in America yesterday, but principally because of weak covering to secure profits. In this respect the markets on this side seem to have exterday, as locally, although superfic-

STOCK MARKET TURNS WEAK. After the Appearance of the Ba Statement Amalgamated Copper Be-gan to Ran Down Hill and the Whole Market Promptly Responded. New York, Dec. 17 .- The stock market gave evidence of further strength and growth of confidence to-day, but when Amalgamated Copper began to run down hill in the final transactions the whole market promptly respond-ed, thus demonstrating the influence still held in the market by that stock and by the operations that have recently centered in it. Teh closing was in consequence, weak. The most conspicuous strength of the day was shown by the United States steel stocks, regarding which there were many reports fourrent of an intended resumption of speculative operations for a rise as well as of large orders for steel rails and other products. The announcement of the re-organization plan of the United States Leather Company was the signal for some heavy selling of those stocks, which seemed to indicate dissatisfaction with the plan on the part of the stockholders. The weakness of these shares had sentimental effect on the general list, and the advancing tendency with which the market opened was not resumed until effective support was offered to the leather stocks. The final selling movement left many stocks below last might. The extreme case of the presmoney market led to the neglect of the figures of the bank statement. was after the appearance of the bank statement that prices began to

drop. Sterling exchange was strong, and rose 25 points. Total sales of bonds, par value, \$2,030,000 sales of stocks were 654,700 Total shares, including: Atchison, 9,600; Bal-timore & Ohio, 14,400; Chesapeake, 2,-000; Great V.estern, 7,600; St. Paul. 6,800; Illinois Central, 5,500; Louisville & Nashville, 6,900; Missouri Pacific, 6,-New York Central, 7,400; Norfolk Western, 2,900; Pennsylvania, 23,-400; Reading, 16,800; Rock Island, 16.-900: Southern Pacific, 12,800; Southern Railway, 5,200: do preferred, 700; Cop-35,400; General Electric, 11,000; United States Leather, 123,000; do preferred, 8,900.

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LIVERPOOL COTTON MARKET. Liverpool. Dec. 17, 1 p. m.—Spot cotton Salet; prices 4 points higher; American middling fair 4.57; good middling 4.33; mid-dling 4.23; low middling 4.11; good ordinary 3.57; ordinary 3.51. The sales of the day were 6,000 bales, of which 1,000 were for speculation and export and included 5,600 American. Rec-ipts 31,000 bales, includ-ing 30,300 American.

Futures opened quist and closed steady. Futures opened quist and closed steady. American middling, g. o. c.: December 4.16; December-January 4.16; January-February 4.18; February-March 4.22; March-April 4.26; April-May 4.29; May-June 4.32; June-July 4.34; July-August 4.36.

NEW YORK PRODUCE MARKET. New York, Dec. 17. -Flour steady; Min-nesota bakers, \$4.40 to \$4.75. Wheat-Easy: No. 2 red nominal. Op-tions closed 14 to %c net lower. May \$1.28%; July \$1.02%; December \$1.16%. Corn-Firm; No. 2, 62 asked, elevator. Cptions 15 to %c net lower. May 51%; December 54%. December 54%. Oats-Steady: mixed 34½ to 35½. Lard-Steady: refined steady. Pork-Steady: county 14.50 to 15.00; short

clear 12.15 to 1.11, mass 12.00 to 13.50. clear 12.5. to 1.5. mass 12.00 to 13.50. Rosin-Quict. Turpentine-Firm, 51 to 51%. Coffee-Spot Rio steady; No. 7 Invoice 5%; mild firm; Cordova 10 to 12. Sugar-Raw firm; fair refining 4%; refin-ed firm; confectioners' A. 5.50; mould A. 6 00; cut loaf 6.35; crushed 6.35; powdered 5.75; granulated 5.65; cubes 5.70. 5.75; granulated 5.65; cubes 5.70. The market for coffee futures after opening 5 points lower on July and un-changed to 5 points on other months, ruled generally active and firm. The close was firm at a net gain of 5 to 10 points.

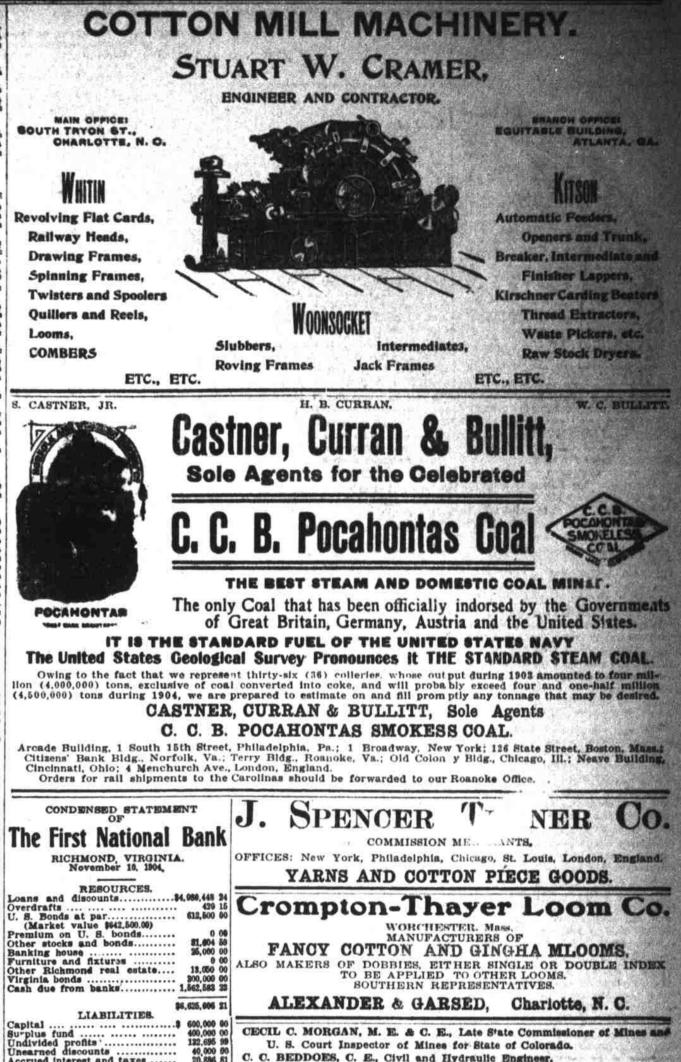
THE MONEY MARKET.

New York, Dec. 17 .- Prime mercantile paper 4 to 41/2 per cent.; sterling exchange strong with actual business in bankers' \$4.87.50 for demand and at \$4.84.80 with

CLOSING STOCK QUOTATIONS. Denver & Rio Grande pfd., 844 Pennsylvania Pittsbarg, C. C. & St. Louis ... 784 Rock Island Co..... 884 673 Wabash pfd. Wabash pfd. Wheeling & Lake Erie Wisconsin Central Wisconsin Central pfd. 21%

EXPRESS COMPANIES. Adams Adams American United States .119

Corn Products Corn Products pfd Distillers' Securities 374 International Pump National Lead North American Pacific Mail 1604 United States Rubbe United States Steel



STOCKS. New York, Dec. II.—To-day's stock mar-tet was strong on a moderate business, prices opened generally higher and made for in the most centricity of the publica-trong of its strength. Outside of the suggestion into the outside of the suggestion of its strength. Outside of the suggestion of its strength. Outside of the suggestion of its strength. Outside of the suggestion into the outside of the suggestion of its strength. Outside of the suggestion into the outside of the its into the its into of the outside of the suggestion of the outside of the suggestion into the outside of the suggestion into the outside of the its into the its into the its into of the outside of the suggestion of the outside of

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer.

January Pebruary April May August November that any advance will be used to liquidate upon. Few buying orders come from the South, and until the outside speculators see more than passive resistance and not active assistance they will be timid about buying. At the same time, the lighter movement will being contental buying and

HUBBARD BROS. & CO.

The Dry Goods Market.

New York, Dec. 17.-The dry goods mar-ket end the week with continued firm-ness in all directions and although buyers are not operating to any increased extent, the sales which are being made are generally at top figures with little disposition to grant concessions in order to force business. Jobbers are operating to force business. J. very conservatively.

Gliddens at Honolulu.

Honolulu, Dec. 17 .- Charles J. Glidden, the Boston, Mass., millionaire, who, with Mrs. Glidden and a special party is making an automobile tour around the world, arrived here to-day. They will go from here to Luva in the Fiji Islands. Mr. Glidden expects to complete his tour early in 1906. BALTIMORE PRODUCE MARKET. Baltimore, Dec. 17.-Flour dull, unchang-

NO MORE SUFFERING.

by H. H. Jordan & Co.

34.8414; bar silver 60%; Mexican dollars 414; money on call nominal; no loans; loans easy, 60 days and 6 months 31/2 to 3%.

NEW ORLEANS COTTON MARKET. New Orleans, Dec. 17.-Futures were a poirts up. The usual Saturday duliness was apparent almost from the first call. Transactions were very light with fluc-tuations of but 4 to 6 points. In the trading January opened 8 points higher at 7.57, declined to 7.49, and finally gained 2 points to 9.51. The market closes with net gains of 2 to 4 points. ed quiet NEW YORK COFFEE MARKET.

New York, Dec. 17 .- Coffee firm. Sales 141,000 bagr. 7.4067.45 September October 8.459(8.6) 7.40@7.45 NEW YORK BONDS.
 S. refunding 2s, coupon.
 1044

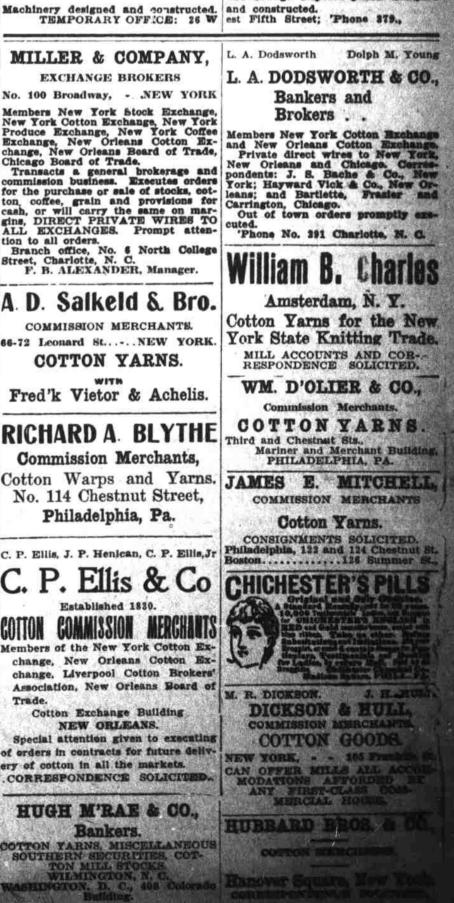
 S. 3s, registered
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 S. 3s, coupon
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new 4s, registered ..

85% U. S. Steel 2nd 5s. Wabash lats Wabash Deb. B. Wheeling & Lake Erie 4s. Visconsin Central 4s. COMPARATIVE PORT RECEIPTS. 1908. 8,549 14,180 5,601 2,622 0,968 1,822 2,968 vannah

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examined and reported on. Hewerner

and Sewage disposal plants designed