CHARLOTTE DAILY OBSERVER. DECEMBER 20, 1904.

COMMERCE AND FINANCE. COTTON OFF 16 TO 21 POINTS.

Goes Down to 7.44, or 6 Below the Previous Low The Market Hammered All the Line by Loading Profes-

New York, Dec. 19.-The cotton maret was steady and not very much oing to-day. Leading professionals ppeared to be hanimering the mar-et all along the line, and shortly af-Appeared to be naminering the mar-ket all along the line, and shortly af-ter the opening prices began to sag off, followed by New Orleans and the Liverpool market. After a decline of some 9 to 10 points, there was irregu-larity around midday, with the small receipts estimated for leading points to-morrow. I age exports and private reports of strong spot holders attract-ing some support. But the market broke again in the afternoon, and dur-ing the balance of the session was gen-stop orders were caught, and the mar-ket was finally barely steady at a net bas of 16 to 21 points, with January quoted at 7.44, or 8 points below the previous low level. Sales estimated at 250,000 bales. Receipts of cotton at the ports to-

Receipts of cotton at the ports to-day, 55,174 bales, against 50,017 last week and 55,380 bales last year. For the week, 300,000 bales, against 326,305 last week and 301,314 last year. To-day's receipts at New Orleans, 18,154 bales, against 16.715 last year, and at Houston, 7,157 bales, against 10.781 last

Spot closed quiet 15 points lower: Middling uplands, 7,90; middling guif,

Futures opened quiet and steady: January, 7.66: February, 7.74; March, 7.84; April, 7.88; May, 7.94; June, 7.98; July, 8.06; August, 8.07; October, 8.00. Futures closed barely steady: December, 7.40; January, 7.44: February, 7.53: March, 7.61: April, 7.69: May, 7.72; June, 7.80: July, 7.84; August, 7.84: October, 7.77.

HAS ALBEMARLE'S STACK.

North Carolina Owns' Remarkable Relic of the Civil War.

Baltimore Sun.

Perhaps the most remarkable of all Carolina has in Its museum at Raleigh is the smokestack of the Albemarle, a vessel which had a unique history and a sensational ending. There are, as well as can be picked out, about 100 holes in the smokestack; these made by 6, 10 and 12 inch guns being yawnones.

The vessel was built of white oak and pine in a cornfield belonging to Peter E. Smith off Scotland Neck, and when completed was launched in the Roanoke river. No photograph was ever taken of the vessel. The only rawing made was one by her designer. I. L. Porter, of Portsmouth, Va., of the Confederate navy. After he made this drawing the protective shield on k was altered, and so the drawing did not agree with the vessel as she was launched. In order to preerve a correct representation of the Alternarie, his daughter, under his di-first installment of the ginners' report. will be given out Thursday, December 22, and it looks as if lower prices are on the only true one. Mirs. Smith says the Albemarle was

built under a contract made by Gil-Elliott & Company, of Elizabeth Sty. N. C., with the Confederate navy artment. The company consisted Elliott, Peter E. Smith and Robert William Elliott, a brother Smith. of the contractor, had charge of the money, the bookkeeping, etc.; Peter E. Smith had charge of the machinery and the shipyard and the latter did the E. Smith had charge of the machinery and the shipyard and the latter did the first work on the vessel, in the way of getting timber from his own forest near by. He spent every day in the near by. He spent every day in the yard, where he watched every detail of the construction from the time the farmers throughout Illinois are not sell-ing freely. The Roumanian crop is offi-tialy estimated at one-fourth of last sea-work was substantially done. The common for her armament was sent constructed liberal. Professionals seemed to be selling in expectation of a bearish ginners re-port later in the week, which they con-cluded with weakness in futures would most probably lead to the liquidation of Southern spot holders and bring about a professional seemed to be selling in expectation of a bearish ginners re-port later in the week, which they con-cluded with weakness in futures would most probably lead to the liquidation of Southern spot holders and bring about a rubber step in the readjustment work was substantially done. The cannon for her armament was sent from the Norfolk navy yard, which the Confederates had taken in June, 1861, upon its abandonment by the Federal forces. The iron used in plat-ing the vessel was rolled at the Trede-mar iron works at Richmond, the material used being railway iron, which was taken from the side tracks of a road or two in North Carolina and sent to Richmond for this purpose. The vessel was relied upon to drive the Federal forces from Northeastern North Carolina, where they had taken possession. The Albemarie sank or disabled or captured several Federal vessels, but was finally sunk at her wharf at Plymouth by the daring of Lieut. Cushing, the boy officer of the United States navy, who, after weeks of watching, lying in the marshes, suc-ceeded one night in getting a torpedo over her beom and under her. The explosive did the work and the vessel sank to remain in the mud. Her and shell as it was, and is an object of interest to thousands of visitors to the hall of history at Raleigh.

MILLER & CO.'S REPORT. LITTLE MOVEMENT IN STOCKS. Condition of the Cotton, Coffee, Stock and Grain Markets, By Private Wire to F. B. Alexander, After a Fair General Rise in Res to Pavorable News, Prices Slipped Back to About Where They Left Off saturday.

By Private Wire to F. E. Alexander, Manager. COFFEE New York, Dec. 18.—The coffee market not sli to be taken as representing profit-many quarters ever since the hig break of last winter. At any rate trading is in-oreasingly active and prices in spite of heavy fluidation by buyers of last sum-mer who in some instances have mariy 3 rents a pound to their credit, there is fresh demand to absorb offerings and his morning was steady at an acvance of 5 to 10 points and while over a hun-dred thousand bags had been sold up to hid day; prices at that time were about 0 to 15 points net higher. The buying mane from Wall street, and cotton ex-hange houses with important European not sel to be laken as representing profit-connections selling was statisting but did taking by the large interests who have heaven concerned in promoting the recent advance. The news was not particularly influential and the continued upward movement seemed to be based on the gen-ral bull situation. Stocks at primary points are full, but are said to be very strongly held, so that European importers are growing uneasy about replenishing de-neted supplies without causing a further advance. The European markets for the day showed a steadiness, but no special New York. Dec. 19 .- The stock market New York. Dec. 19.-The stock market was quiet, but steady to-day. The ad-vance which was interrupted by the in-timidating effect of the break in Amal-gamated Copper, was not resumed with any force or confidence afterwards, al-though the Copper stock itself steadled and became quiet without further disturb-ing monifestations. The rise was led most copiously by the United States Steel stocks, and many reports were placed in circulation of the prosperous condition of the affairs of the corporatin. The Penn-sylvania group of railroad stocks made advanta group of raincad stocks made its almost invariable response to news of steel trade conditions and to roports of traffic officials to the effect that the conrestion of all commodities connected with the steel trade was so great as to throat-en our shortages on the Eastern railroad lines affected. Reports of railroad traffic ines affected. Reports of railroad traffic from other sections were almost equally favorable, and the day's miuros of gross earnings of railroads for the second week of December showed good uniform in-creases throughout the country. Prices slipped back during the day to about where they left off Saturday, and the dosing was heavy. The sale of 100 shares of Chicago, Burlington & Quincy at the preceder of 25 was as incident of of Chicago, Burlington & Quincy at the record price of 25 was an incident of the day in connection with reports of an extra dividend distribution.

day showed a steadiness, but no special strength. Hamburg markets for the day showed a steadiness, but no special strength. Hamburg was is to be highly and Havre advanced is to is. The big warehouse deliveries reported from New York for the week undoubtedly had some intuence in encouraging bullish predic-tions. They reached about 107,805, against 50 the loss work for the day deliveries Bonds were firm. Total sales, par value, \$2.540,000. United States bonds are value, changed on call. "Total sales of stocks were 607,900 shares, including: Atchizon, 5,800; Baltimore & Ohio, 13,509; Chesapeake & Ohio, 3,500; Chicago Great Western, 7,000; St. Paul, Erle, 18,500; Louisville & Nashville, week. For the day deliveries Jerle, 18,300; Louisville & Nashville, 7,800; Metropolitan Sceurities, 35,600; Norfolk & Western, 13,300; Pennsylvania, 11,200; Beading, 12,200; Southern Railway, 40,000; preferred, 100; Union Pacific, 15,200; Cop-per, 57,100; Sugar, 6,000; Leather, prefer-red, 10,700; United States Steel, 73,400, pre-versal, 10,100 New York, Dec. 19.-Slowly but surely the weight of cotton is telling on the weak holders. Spinners seem to be practically out of the market and confidence in a

ferred, 10,100. bullish ginners' report has been steadily on the wans. The lowest calculation is for at least 11,000,000 bales ginned to Deon the wans. The lowest calculation is for at least 11,000,000 bales ginned to De-cember 13th, and such an amount could only point to a crop of 12,000,000 or over. There are, however, many who helleve that the amount ginned to December 13, will be 11,500,000. Of course that would leave absolutely no room for doubt as to the minimum out-turn, while the maxi-mum would promptly be pictured by in-terested parties at extravagantly high fig-ures. Liverpool at the opening was steady enough as far as prices went, but the sales of only 6,000 bales of spots were a notice to the trade that spinners are taking a holiday in advance of the holi-day senson. The pressure of offerings from this side and the absence of de-mand later on caused decided weakness and closed that market about 4 points lower than Saturday. There was nothing in receipts that could be construed bear-ish; in fact, if the movement alone is considered there is nothing to indicate a great big yield. Exports on the other hand continue quite heavy, but every-thing else at the moment is ignored ex-cept the spot situation and that developed elements of weakness sufficient to cause a break below the low level touched just after the bursue report. For some days it has been hinted that big stop orders existed below 7.50 for January, 7.70 for March and 7.80 for May. Results to-day J. S. Bache & Co's Cotton Letter. Furnished by L. A. Dodsworth & Co. New York, Dec. 19.-There was ginned after December 14th last year, a little over a million pales of cotton. As the present evop was earlier As the present crop was earlier sooner, but making allowance for this, it would seem that of 11,400,000 bales are ginned to December 14th, it will confirm the government estimate of the crop. If the crop is 12,162,000 bales only about 2,400,000 bales remain to be ginner after November 13th and 1,600,000 bales are ginned between November 13 and December 14 it will eave only 600,000 bales for the balance of the season against the million odd bales last year.

We are of the opinion that this report will have a bearish effect on the market and pending its appearance think it would be wise to operate for terms rather than a long pull. We would do so in the long side. If the ginners' report breaks prices to any material extent we shall certainly It has been hinted that big stop orders existed below 7.50 for January, 7.79 for March and 7.80 for May. Regults to-day showed that the rumors were correct and the liquidation of this long cotton as-sisted materially in depressing prices. We learn from an unofficial, though what we considered a reliable source, that the size of the signers' report consider the market a purchase as soon as its effect, if any, on interior holders is realized.

J. S. BACHE & CO.

By Private Wire to L. A. Dodsworth & Co.

New York, Dec. 19,-Such news as was at hand at the hour of the 'ocal opening seemed more favorable to prices than otherwise. Liverpool was better than due, being not unchanged whereas a partial decline of 3 points was expected and spot cotton being 4 Chicago, Dec. 19.-Wheat: Bullish in-fluences from the Northwest gave the early strength to the Minneapolis and Chicago markets. Receipts there were points higher on sales of 6,000 bales gave an air of legitimacy to the advance which however was believed by private cables, reporting a poor unlight, country delivery was reported next to nothing, and export bids for flour were said to have advanced 6d. World shipdertone in spite of small Southern offerings; this fact later becoming patent when Liverpool eased off in response to local losses. The market here opened steady at an advance of 1 to opints but did not hold the gain.

CLOSING STOCK MARKET 189 Chicago & Alton pfd..... Chicago & Alton pfd..... Chicago & Great Western ... Chicago & Northwestern ... Chicago & Northwestern ... Chicago, Mil. & St. Paul pfd... Chicago Terminal & Transfer ... Chicago Terminal & Transfer pfd... 1667 182 C., C. & St. Louis 573.6 Delaware, Lackawanna & Denver & Rio Grande Denver & Rio Grande 313 ******* *** *** .*** Erle 1st pfd. 145% Erie ist pro. Erie 2nd pfd. Hocking Valley Hocking Valey pfd...... Illinois Central . 92 .1545 Illinois Central Iowa Central pfd. Kansas City Southern Kansas City Southern pfd. Louisville & Nashville Louisville & Nnshville Manhattin L. Metropolitan Securities Minneapolis & St. Louis Minne, St. P. & Sault Stc. M. pfd%. Missouri Pacific. Missouri, Kansas & Texas Missouri, Kansas & Texas Missouri, Kansas & Texas Missouri, Ransas & Texas Missouri, Ransas & Texas Missouri, Ransas & Texas Missouri, Kansas Missouri, Kansas & Texas Missouri, Kansas Missouri, Pennsylvania Pittsburg, C. C. & St. Louis.... Reading 1st pfd..... Reading 1st pfd..... Reading 2nd pfd. Reading 2nd pfd. Rock Island Co. pfd. Rock Island Co. pfd. Rock Island Co. pfd. Texas & Pacific Texas & Pacific..... Toledo, St. L. & West. ... Toledo, St. L. & West. pfd... Union Pacific pfd.... 95% Wabash

Wisconsin Central Wisconsin Central pfd.... EXPRESS COMPANIES. Adams where was more over our encourt American ... 115 United States Wells-Fargo MISCELLANEOUS.

American Ice American Ice pfd..... American Linseed Oil American Linsee. Oil pfd.. American Smelting & Refiging American Smelting & Refiging pfd... American Sugar Refining Anaconda Mining Co...... Brooklyn Rapid Transit Consolidated Gas.. Corn Products Corn Products pfd. Distillers' Securities General Electric International Pump National Lead North American Pacific Mail People's Gas Pressed Steel Car Pressed Steel Car pfd Pullman Palace Car. Republic Steel ubber Goods pfd & Iron ennesco. 'nited States Leather United States Leather pfd. "nited States Realty

United States Rubber pfd

United States Steel United States Steel pfd. Westinghouse Electric.



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

Special to the The Observer. New Orleans, La., Dec. 19.—Although Liverpool was distinctly better than the logical expectation when our marset opened, the early trading disclosed a condition of weakness which it was difficult, to account for, except as resulting from the removal of the as resulting from the removal of the short interest and increasing pressure of spot cotton, the offerings of which have been more liberal than at any time since the authors and the tone some-what heavy. Government bonds were unchanged; other bonds quiet and firm. time since the publication of the Bu-reau report. Bears seized the opportunity to hammer prices down, com-mission holders went mainly to the elling side, and there has been no support except such as came from profit-taking by satisfied shorts. Spec-ulation is rule concerning the showing to be made by the forthcoming cen-sus, many believe that the gimers will be slow to furnish a true presentment for four of still further depre-cating the value of the product, while others thing the government, having this possibly in view, will not rely wholly upon the ginners' report, but week collateral information as well. We conclude that there is no escape from the legitimate effect of a superabundant frop. Southern holders are not effectively organized, and the spinner as well as the speculator is secure in file knowledge of an exces-sive supply. C. P. ELLIS & CO.

Hubbard Bros. & Co.'s Cotton Letter.

Hubbard Bros. & Co.'s Cotton Letter. Special to the The Observer. New York, Dec. 19.-We have hav a weak undertone from the start, which though higher, showed the ab-bence of spot demand. They paid at-fention to the light receipts at inte-rior towns, which were estimated at 80,000 bales, against 89,000 bales last year. So many reports are published in the newspapers of planters holding back their cotton that seems to have effect of driving away buyers who fear on any advance they might meet with large offerings of spots. HUBBARD BROS, & CO.

A FRIGHTENED HORSE, Running like mad down the street, umping the occupants, or a hundred ther accidents, are svery day occur-ences. It behooves everybody to have reliable Saive handy, and there's none s good as Bucklen's Arnica Saive hums, Cuts, Sores, Eazema and Piles imposer quickly under its soothing fact. 22a, at Burwell & Dunn Ca.s A FRIGHTENED HORSE.

the visible decreased 12,000 bushels. Provisions—There was some outside de-mand for previsions. Trade was light and prices a shade higher, hog receipts were 42,000 and the market 5 cents higher. Estimated receipts for to-morrow are 30,000

points lower to-morrow morning,

GRAIN.

60.246 last week. For the day de were 13.322, against 5.868 last year.

COTTON.

STOCKS. New York, Dec. 19.-To-day was dull when measured by recent average records but was characterized by an undeniable burst of strength which developed whenever the traders, encouraged by quietness of the dealings, tried to offer the market of the dealings, tried to offer the market down. Sentiment on Steel stocks was in-fluenced by the reports of continued in-creasing orders exceeding the facilities of the company and by the expectation that the coming quarterly statement would disclose a surprisingly heavy volume of business for future delivery. The money market continued easy and an excellent investment demand was reflected in the encours with which current feasure of

investment demand was reflected in the success with which current issues of bonds were being taken. Railroad earn-ings were favorable and a good impres-sion was created by the announcement that no reduction would be made in the price of steel billets. In the last haif-hour the market lapsed into irregularity and some stocks receded a point or there-abouts from the best figures, including Reading, Union Pacific, and Steel, prefer-red. Although the absorption of the last unchanged; other burner 618,600 shares Total sales of stocks were 618,600 shares MILLER & CO.

The Dry Goods Market. New York, Dec. 19.—The dry goods mar-ket made little concessions to-day. Buyket made little concessions to-day. Buy-ers are operating in a very conservative way and are evidently waiting for a fur-ther decline, which the sold up condition of many lines does not seem to render probable. Fruit of the Loom bleached has been advanced to 7½ cents. Jobber stock-taking operations make them small purchasers. BALTIMORE PRODUCE MARKET, Baltimore, Dec. 19.—Flour dull; winter extra \$4.20 to \$4.50; patent \$5.50. extra 54.20 to 34.80; patent 56.60, Wheat-Firm; spot quiet; Southern by sample 98 to \$111%. Corn-Steady; new, 50% to 50%. Oats-Firm; No. 2 white 36 bid.

NEW ORLEANS COTTON MARKET. New Orleans, Dec. 19.—Futures opened 3 to 5 points up, but a selling movement set in which carried prices well below Saturday's closing. Trading was very light. Anuary opened 5 points higher at 7.55 uradually declined until it had lost : joints from the opening at 7.36. The market closed dull with net losses of 15 to 16 points. The market closed of 15 to 16 points. NEW YORK PRODUCE MARKET, New York, Dec. 19.-Flour dull and fea-urcless. Wheat-Firm; No. 2 red nominal. Op-tions closed irregular at 14 to 1 cent net advance. May \$1.12%; July \$1.65; December advance. May st.12%; July st.05; December \$1.18. Corn-Easy; No, 2 nominal. Options un-changed. May sil4; December 52 Ontz-Firm; mixed 34% to 25%. Fork and tailow-Steady. Rosin-Dull. Turpentine-Steady, Turpentine-Steady, Coffee-Spot Ric steady; futures 5 to oints higher. Sugar-Raw firm; refined firm.

Western Union ... about another step in the readjustment which they claim is still needed to balance demand and supply under pres-

ent conditions. There was some demand, encouraged by continued reports of steady soot holders but in spite of this and covering by smaller shorts not overconfident as to the ginners' report showing prices sagged off to a net decline of Cash prices: No. 3 yellow corn, 43 to 43¹/₄; No. 3 white corn, 43 to 43¹/₄; No. 3 corn, 43 three times reacted a couple points, and for this position terdabout 8 to 10 points. March seemea and the demand for this position terded to steady the list. We can see to reason for expecting any material ad-vance from present figures in spite of

the holding back by interior interests and consequent dwindling receipts. On the other hand and in spite of the big break on the official estimate if the ginners report confirms the official figures we might easily have another dip in prices. On the while, therefore, scalping operations on the short side would seem the best policy. J. S. BACHE & CO. NAVAL STORES.

Wilmington, Dec. 19.—Spirits turpentine othing doing; receipts 23 casks. Rosin—Nothing doing; receipts 67. Tar-Firm, 1.60; receipts 210. Crude turpentine-Firm, 2.30 and 3.60; re-celpts 154.

LIVERPOOL COTTON MARKET. Liverpool, Dec. 19, 4 p. m.-Cotton: Spot in limited demand; prices 4 points higher; American middling fair 4.61; good middling 4.87; middling 4.27; low middling 4.15; good ordinary 4.10; ordinary 3.85. The sales of the day were 6.000 bales, of which 1,000 were for speculation and export, and included 5,660 American. Receipts 56,000 bales, including 48,600 American. Futures opened quiet and closed easy.

Futures opened duit and closed easy. American middling, g. o. c.: December 4.11; December-January 4.11; January-Feb-ruary 4.14; February-March 4.18; March-April 4.22; April-May 4.25; May-June 4.28; June-July 4.30; July-August 4.32; August-Beptember 4.22. CHARLOTTE HIDE MARKET.

110

110% 98

110

6.82

7.12

6.17

111 95%

CHICAGO GRAIN MARKET. High. Low. Close WHEAT-Dec. 111 May. 111/2 July. 987 CORN-RIBS-May: 6.80 6.75 Jan. 6.50 6.47

NEW YORK BONDS. refunding 28, registered S. refunding 2s, coupon. S. 3s, registered S. 3s, coupon. S. new 4s, registered. S. new 4s, coupon S. old 4s, registered Atlantic Coust Line 4s... Atlantic Coust Line 4s... Baltimore & Ohio 4s... Central of Georgia 5s... Central of Georgia 1st Inc. Chesapeake & Ohio 4½s... Chicago & Alton 3½s... Chicago & Alton 3½s... Chicago & Alton 395. Chicago, B. & Quiney new (st., Chicago, M. & St. Paul gen. 4s., Chicago & Northwestern consol 7 Chicago, R. R. & Pacific R. I. col. C. C. C. & St. Louis gen. 4s. Chicago Terminal 48... Consolidated Tobacco 48... Colorado & Southern 4s.... Denver & Rio Grande 4s Denver & Rio Grandt 4s Erie prior lien 4s. Fort Worth & Denver City 1st. Hocking Valley 4%s. Louisville & Nash. Unified 4s. Manhattan consol gold 4s. Mexican Central 4s Manhattan consol gold 4s. Mexican Central ist inc. Minn. & St. Louis 4s. Missouri, Kansas & Texas 4s. Missouri, Kansas & Texas 2nds. National R. R. of Mexico con. 4s. New York Central gen. 3%s. New Jersey Central gen. 5s. Northern Pacific 4s. Northern Pac Louis Southwestern 1sts.... 81 Scaboard Air Line 4s. Southern Pacific is. Southern Railway 5s. Texas & Pacific 1sts Toledo, St. L. & Western 4s. Union Pacific 4s. Union Pacific conv. 4s. S. Steel 2nd 5s..... Wabash ists.... Wabash Deb, B..... Wheeling & Lake Erie 4s.... Wisconsin Central 48. 92% PORT MOVEMENT. Middling. INTERIOR RECEIPTS. Augusta 1.076 1.649 St. Louis 3.172 2.684 Cincinati 710 663 Houston 7,157 10,781

45% 45% ESTIMATES. 29% 31% 31 1901 1904 1903 New Orleans. .17,000@18,509 27,402 Houston. .13,500@15,009 19,671 Calveston. .13,500@14,500 23,687 COMPARATIVE PORT RECEIPTS, 1904. 1903 Brunswick.

CHARLOTTE COTTON MARKET.