New York, Dec. 22.- In spite of the ruption in trading as a result of he suspension of business for an the suspension of dustices the noon hour immediately following the noon call for the annual Christmas tree fes-tivities, during which some 183 pres-ents were distributed among the memwhich cunningly contrived to touch which cunningly contrived to touch some individual peculiarity, and the presentation of which was accom-panied by all kinds of skylarking and bilarity—business for the day was hilarity—business for the day was moderately active, with sales esti-mated at about 250 bales. Fluctuations vere irregular, with net exchange at small loss. The market opened easy at a decline of 3 to 5 points under liquidation by yesterday's late buyers following poorer Liverpool cables than anticipated. Owing to the bullish news that had been sent by Liv-trool the previous day and talk of an advance on slight encouragement, the local trade had expected that the English market this morning would make quite a firm showing. Instead, Liverpool prices at the hour of the local opening were 3 to 4 points lower, and it was said that the easier tendency was owing to seiling for the local opening to seiling for the local opening were spot people who account of the same spot people who had bought here on the day before. After the opening, however, there was considerable demand. Spot houses appeared to be buying and wire houses were evidently covering shorts for vit-of-town clients.

Prices gradually worked up until.

about 20 points over the low level of the previous day, when there was re-alization, and the market toward midday quieted down, with prices about 5 or 6 points down from the top. After the celebrations there was a re-newal of bear pressure, led by prominent floor brokers, and the was barely steady at a clossing decline of 6 to 7 points.

Spot easy; middling upland, 7.60; iddling gulf, 7.85. Futures opened easy. December.

7.18; January, 7.21; February, offered, 7.32; March, 7.40; April, 7.42, bid; May, 7.50; June, 7.81; July, 7.63; August, October, 7.60. Futures closed dull. December, 7.16; January, 7.20 : February, 7.28; March, 7.88; April, 7.44; May, 7.49; June, 7.57; July, 7.61; August, 7.60; September, 7.66; October, 7.61.

J. S. Bache & Co's Cotton Letter. By Private Wire to L. A. Dodsworth

New York, Dec. 22.-The cotton market has been quite, The opening was was an exception of dissaticfaction by vesterdays late buyers over the action of Liverpool. On the New York close I yesterday Liverpool should have sen 1 to 2 lower. It was 3 to 4 points lower at the hour of the local opening which hardly accorded with the private cables received yesterday reporting an inclination to respond to even slight bullish encouragement.

At the opening here there was some over night buying attracted by the steadler tone last night, and there was a continued demand from spot houses which we think was in the nature of inder straddles between here and

The local contingent were so busy get-ting ready and froic over the Christ-

til after the holidays at any rate when operators based on the probable showing of the census report on Wednesday will be noted. The general position is Brooklyn Eagle. that this report will be bearish and Archbishop Th shorts covered this week-end with surprised when he was given the arch-probably be re-issued on Tuesday. diocese of York. He had been suffer-J. S. BACHE & CO.

American market yesterday in the nature of arbitration, entailing a corrupting amount of selling at Liverpool to-day. In the American markets the to-day. In the American markets the holiday spirit begins to prevail and hut for this and the general disposition to cover over Christmas it looks as though new low records would have been made to-day. As it is, the marthough new low records would have been made to-day. As it is, the markets have sagged of their own weight and close 6 to 7 points lower than yesterday. A feature of local interest was the covering of a line of 25,000 January and March, removing, per-haps, the largest speculative short in-terest in this market, which by rea-son of the constant reduction of commitments of this character is now in poor condition to withstand the effect of any reselling which the census report may induce. C. P. ELLIS & CO.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, Dec. 22.—European buy-ers were disappointed at the absence of a sharp demand from spinners, and the markets were not as good as America had expected. A weaker open-ing was followed by a sharp rally, brought partly by short covering and partly by buying for investment by outsiders, who are now being slowly attracted to cotton by the feeling that any further decline in prices means a curtailment of acreage. This demand does not follow an advance, but as yet only comes in small quanti-ties. Local trades are not quite so bearish as of late, but still expect lewer prices on the ginners' report and the January receipts. In the last two minutes there were fifteen thousand bales of May sold by the bear party, which caused a decline of 5 points, and

HUBBARD BROS. & CO.

Regained Health in Long Drive.

Des Mones Register.
Determined to improve his wife's health by plenty of pure air and out of door life, B. A. Richardson, who has just arrived at Belle Plaine, succeeded in accomplishing his mission in a novel

in accomplishing his mission in a novel and unique manner.

The family had been in the State of Washington for some time, and, longing to get back to Iowa, they started with a horse and wagon from Spokane on July 23, drove all the way to Belle Plaine, got home in time to start at once for Evanston to spend Thanksgiving, and Mrs. Richardson has fully recovered her lost health, thanks to the long and extended wagon ride. The distance traversed is nearly 1,500 miles.

The health of Mrs. Richardson began to improve as soon as the family had been on the trip two weeks, and to any size is enjoying the health of her gridgod, the best of her life.

Those who will persist in closing their ears against the continual recommendation of Dr. King's New Discovery for Consumption, will have a long and bitter fight with their troubles, if need earlier by fatal termination. Read what T. R. Beall, of Beall, Miss., has to say: "Last fall my wife had every symptom of consumption. She everything else had failed. Improvement came at case, and four bottles entirely curse her." Guaranteed by Burwell & Dunn, Druggist, Price, 500 and \$1.00. Trial bottles free.

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

By Private Wire to F. B. Alexander.

Manager.

New York. Dec. 22.—The Havre market this morning declined %-franc and a further loss was expected here. First prices on the call were 10 to 15 points lower, but active buying by various interests started an upward movement, which carried prices up 20 points from the bottem. On this rise there was a good deal of profit-taking selling, but in spite of some reaction prices at the close show a net gain of 5 to 15 roints. The buying to-day was what might be called of excellent, character and conspicuous in the market were brokers for one of the leading importing houses. Coffee is not a thing to porting houses. Coffee is not a thing to be short if at this time, even though we should not be surprised to see violent fluctuations, on a good decline, we should not hesitate to advise buying.

Chicago, Dec. 22.—Wheat: The market took on a holiday air this morning. The cangestion noted yesterday in the May was relieved somewhat by local selling. was relieved somewhat by local selling. The news was not of a character to create activity. Northwestern receipts were somewhat smaller than a year ago. Liverpool firmed on the continued strength on this side. The Price Current reports the winter wheat crop mostly under snow protection.

Corn was dull on a very light local trade wheater realisting at the opening.

Moderate realizing at the opening

was well bought for the account of a local operator and for provision interests, Local receipts were 72 cars.

Provisions were easier for all products. The hog market was 5 cents lower on receipts of 35,000 hogs.

Cash prices: No. 3 yellow corn, 43% to 43%; No. 3 white corn, 43% to 43%; No. 2 corn, 43% to 43%; No. 2 corn, 43% to 43%; No. 2 corn, 43% to 43%; No. 3 No. 8 corn 48%.

New York. Dec. 22.—The feature of Liverpool to-day was the early weakness in the near months, as compared with the steadiness in all later positions. Decomber-January was 5 points lower, while other months were practically unchanged, or if anything a trifle better. This weakness could only be construed as evidence that spinners were not buying as freely as had been asserted yesterday. At one time during the morning there was a difference of about 40 Amer-ican points between the December-Janand the March-April options, far more than the cost of carrying cotton over the intervening period. At the clos-ing, however, this radical difference was re-adjusted and reduced to about 30 points. There was a great deal of short covering in this market to take down profits before Christmas. In fact, it might be said that the only buying came from this source. Spots throughout the South were in fair request, but did not show any improvement in prices. It South were in fair request, but did not show any improvement in prices. It looks as if the present luli in bearish pressure is due to the Christmas holidays and it is feared that when the markets re-open again on Tuesday. The old bear clique, which has taken its short profits within the past few days, will be found ready to hammer the market again on any raily. The ginners' report is still to be met and digested and the opinion among those who have lately controlled the market, is that the amount ginned will prove to be not much below 11,500,000 bales. We look for a quiet market tomorrow, with possibly a little more steadiness as the result of covering of belated shorts. Liverpool is due to come 1 to 2 points lower in the morning.

STOCKS. New York, Dec. 22.—Speculation in stocks reflected the near approach of the triple stock exchange holidays. Dealirgs fell to the smallest total record since the summer bull market got under-way, there was a gradual dribbling out of stocks for profit-taking and occasion-Liverpool. March worked up to about 7.50, or twenty points above yesterday's low level when there was fresh liquidation and prices sliding off five or six There was nothing in the news to suggest any change in the general attitude of the market and holiday considerations were the dominating factor. The local contingent were so busy set. a larger dividend yesterday. Union Pa-cific and Southern Pacific were influenced The local contingent were so busy getting ready and froic over the Christinas tide at middey that even scalping operations were unusually light.

To-morrow will be given over to business purely and simply and may develop greater activity though we understand that many of the brokers will be out of town and that generally speaking accounts have been pretty well evened up. We should hardly say that any marked change will occur until atter the holidays at any rate when

## A Natural Inference.

Archbishop Thompson was greatly ing acutely from toothache, and upon O. P. Ellis & Co.'s Cotton Letter.

Special to The Observer.

New Orleans, La., Dec. 22.—The disappointing action of Liverpool to-day to further narcotics, as after them he was "not himself" for some hours. On way he met the postman, who the way he met the postman, who handed him a letter announcing his preferment from Gloucester to York. He rushed back and burst excitedly ed his wife. "You've bean taking that horrid narcotic again and are quite out

Coffins as Furniture.

London Dally Mail. A man living in Queensbury not only uses his coffin as a piece of household furniture, but he has also a grave made in the local churchyard, headed by a gravestone on which his name is set out in conventional style. Under- Interneath is the line: "Not dead, but waiting."

One man at Tong, near Bradford, kept his Sunday clothes in his coffin, and another, who are porridge at breakfast, used his coffin as a meal

Some years ago a Keighley man kept butterfly specimens in his coffin.

Prof. Roentgen's Modesty.

Medical Record. One of the least self-advertised of scientific authorities is Prof. Roentgen. He has never been interviewed, has never been banqueted and is even said to have refused immense sums of money offered him by American publishers for a book on what he himself modestly styled "a new kind of ray." Like many other investigators of his which caused a decline of 5 points, and prevented the market from recovering who has led a healthy outdoor life than the decline. race, he carries his years gallantly. manhood in investigating strange phys-

INTERIOR RECEIPTS.	
1904.	1900.
Memphis	4.757
Augusta 1,910	2,613
St. Louis 4,921	6,563
Cincinnati 1,172	778
Housto 4,054	8,554

TRADING IN STOCKS LISTLESS. Further Downward Swing in the Price Level Occurred, News Devel-opments Playing Little Part—Keport ing Little Part—Report oner of Corporations

of Commissioner of C Still Excites Uneasiness New York, Dec. 22.-There was further downward swing in the price level, but trading became so listless and nearly stagnant as to demonstrate the inertia of the market. It is clear that operations are in the hands of the smaller professionals. Actual news developments played little part in today's market. The unfavorable influence of the report of the Commissioner of Corporations lingered, and the subject was actively discussed in all quarters of the financial world. It had been loudly claimed by some enthustasts that the Reading dividend was to be at the rate of a per cent. a year and the announcement made yesterday af-ter at the closing of the market of a 3 per cent, rate brought a good deal of selling of the stock. The additional advances in lines of iron and steel products did not hold the prices of the United States Steel stocks, and the only news of conditions that could account for their heaviness was of the trouble from drouth and water supply for mills in western Pennsylvania and eastern Ohio. Money here was ex-tremely easy, but without power to stimulate the stock market. The market fell into practical stagnation in the latter part of the day and closed heavy and lifeless. Bonds were easy. Total sales, par value. \$2,385,000.

Total sales of stocks to-day, 418,500 shares, including: Atchison, 11,000; Chesapeake & Ohlo, 800; St. Paul, 8,100; 7,100; Louisville & Nashville, Metropolitan Street Railway, 5,-Misscuri Pacific, 9,100; Norfolk & Western, 1,000; Reading, 78,800; Southern Pacific, 10,800; Southern Railway, 2,500; Copper, 27,900; Sugar, 17,400; Southern Railway, 2,500; Copper, 27,900; Sugar, 17,400; Consolidated Gas, 12,700; Tennessee Coal and Iron, 4,700; Leathir preferred, 7,100; United States Steel, 30,800; do preferred, 60,100.

The Dry Goods Market. New York, Dec. 22.—The situation in the dry goods market is likely to remain indifferently dull until after the holidays. At the same time sellers show no disposition to force business by making any concessions and are very sanguine regarding the future. The jobber is proceeding very cautiously and although certain sections of the trade are now active

NAVAL STORES.

Savannah, Dec. 22. Spirits turpentine steady, 50%; receipts 540; sales 242; shipments 305. ments 305.

Rosin—Firm; receipts 2,19%; sales 2,910; shipments 350. A B C \$2.50; D. \$2.55; E \$2.55 to \$2.57½; F \$2.57½ to \$2.60; G. \$2.60 to \$2.62½; H \$2.72½; I \$3.25, K \$4.00; M, \$4.30; N. \$4.50. W G, \$4.75; W. W. Wilmington, Dec 22.-Spirits turpentine

stendy, 49%; receipts 22 casks.
Rosin-Steady, 2.00; receipts 71.
Tar-Firm. Crude turpentine-Firm, 2.30 and 2.70;

LIVERPOOL COTTON MARKET. Liverpool, Dec. 2, 4 p. m.-Cotton: Spot in moderate demand: prices unchanged; American middling 400. The sales of the day were 6,000 bales, of which 2,000 were for speculation and export and included American. Receipts 37,000 bales, in-

cluding 30,200 American.
Futures opened and closed easy; American middling, g. o. c.: December 3.93; De-cember-January 3.93; January-February cember-January 3.93; January-Pedrutry 8.96; Februery-March 4.01; March-April 4.05; April-May 4.06; June-July 4.13; July-August 4.15; August-September 4.15; Sep-tember 4.15; September-October 4.14; Octo-ber-November 4.13.

New York. Dec. 22—Money on call steady, 2½ to 2½; closing bid 2; offered at 2½; time loans easy; 60 days, 90 days and six months 3½ to 3½; prime mercantile paper 4 to 5½ per cent. sterling exchange firm, closing easier with actual business in bankers' bills at \$4.87.20 for demand at \$481.55 for \$60 day bills; posted. THE MONEY MARKET. 

BALTIMORE PRODUCE MARKET. Baltimore Dec 22.—Flour dull.

Wheat—Firm: spot contract \$1.12 to \$1.12\forall Southern by sample 98 to \$1.12.
Corn—Quiet: spot new, 50\forall to 50\forall : new Southern white corn, 45\forall to 50\forall .

Oats—Firm: No 2 white 36 bid; No. 2

NEW YORK BONDS.

mixed 35%. NEW YORK PRODUCE MARKET. New York, Dec. 22.-Flour steady but quiet. Wheat-Spot steady. Options opened steadler but easied off, closing partly 14 net lower. May \$1.12%; July \$1.02%; De-

net lower. May \$1.12%; July \$1.02%; December \$1.18%.

Corn—Spot firm; No. 2, 55%, Option market was quiet and harely steady, closing 1/4 net lower. May 51%; December 55%. Oats-Spot firm; mixed, 26 to 32 pounds,

Oats—Spot firm, make steady.

35 to 36.

Lard—Qulet; refined steady.

Pork—Qulet.

Cotton seed oil—Steady; prime crude, f.

Cotton seed oil—Steady; prime crude, f. o. b. mills, 17½; prime summer yellow 24½ to 25; off summer yellow nominat; prime white 28, prime winter yellow 28c. Sugar—Raw firm; refined firm. Coffee—Spot steady.

The market for coffee futures opened steady at a decline of 5 to 20 points under active liquidation and trading was very active. Shortly before midday three or four brokers with important Wall street connections bid in a sensational manner with prices going up in jumps to about the previous high point or a net advance of some 10 to 20 points on the active months. The market was finally steady, net unchanged to 10 points higher. Sales net unchanged to 10 points higher. Sales 304,750 bags. CHICAGO GRAIN MARKET.

WHEAT-

CORN-			
Dec	4754	40 /4	
May	45%	45%	
July is to to treet	46	45 1/m	4576
OATS-			
Dec	29%	2914	29%
May	311/4	31%	2136
July	31%	31%	311/4
PORK-	- 1000	1100	
Dec.,			11.35
May	12.92	12.87	12.87
Jan	12.55	12.52	12.55
LADIL			
Dec			6.80
May	7.12	7.10	7.10
Jan	6.87	6.85	6.85
RIBS-	341000	OF THE CO.	
May	6.72	6.67	6.67
Jan	0.42	6.40	6.40
New York, Dec. 2 barely steady; middling	2Fu	tures	closed s un-
changed; sales 400 cont	ract.	G Park Do	
AND THE RESERVE OF THE PARTY OF	High.	Low.	Close.
Innuary 1	7.30	7.18 7.	20027.21
February	7.35	7.35 7.	286 7.20
March	7.50	7 35 7.3	
April.		7	44687.40
May	7.60		49407.50
June	7.61		5767.65
July	7.71	7.59 7	61.667.65
August	7.63	7.62 7	60@7.61
September	7.68	7,62 7.6	
October.		7.64 7	61607.62

October	5@7.18
COMPARATIVE PORT RECEIP	TS. 1903.
Galveston	8,041 10,786
Mobile	1,359 7,169
Savannah	1,573
Norfolk.	2,036 2,546
Boston	62 80
Philadelphia	720
Total	84,057

CLOSING STOCK MARKET. Closing Bid. Atchison pfd
Baltimore & Ohio
Baltimore & Ohio pfd
Canadian Pacific
Central of New Jersey

Chesapeake & Ohio .... Chicago & Alton .... Chicago & Alton pfd. Colorado Scuthern .. Denver & Rio Grande pfd.... Erie ist ofd. Erie 2nd pfd. Hocking Vull Hocking Valley Hinois Central Iowa Central

owa Central pfd. Kansas City Southern .... Kansas City Southern pfd Louisville & Nashville Manhattan L.

Metropolitan Securities
Metropolitan St. Ry.
Minneapolis & St. Louis
Minn. St. P. & Sault Ste. M.
Minn. St. P. & Sault Ste. M. pfd.
Missouri Pacific Missouri Pacific..... Missouri, Kansas & Texas 

Pennsylvania Pittsburg, C. C. & St. Louis... Reading 2nd pfd ... .. ... Rock Island Co k Island Co. pfd... Louis & San Francisco 2nd pfd... Louis Southwestern Louis Southwestern pfd...

uthern Pacific Southern Railway Southern Railway pid .. Texas & Pacific Union Pacific Union Pacific pfd. Wabash Wabash pfd

Wheeling & Lake Erie Wisconsin Central .... Mexican Central pfd... Southern

STREET, STREET, STREET, STREET, STREET, STREET, American Inited States ...... ... ... Wells-Fargo
MISCELLANEOUS
Amalgamated Copper
American Car & Foundry
American Car & Foundry pfd 

American Locomotive American Locomotive pfd... American Smelting & Refining ... American Smelting & Refining ... America Sugar Refining ... Anaconda Mining Co., Brooklyn Rapid Transit Colorado Fuel & Iron.... .. .. Consolidated Gas..... ... Corn Products General Electric .... International Paper International Paper pfd. International Pump International Pump pfd...... National Lead

United States Realty. United States Rubber United States Rubber pfd

			U. S. refunding 2s, registered 1
			U. S. refunding 2s, coupon
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-Flour	r stead;	y but	U. S. 3s, coupon1
			U. S. new 4s, registered
	tions o		U. S. new 4s, coupon
	ing par		U. S. old 4s. registered
: Jul	y \$1.02%	; De-	U. S. old 4s, coupon
			Atchison general 4s
2.	5516. 0	ption	Atchison adjustment 4s
	rely st		Atlantic Coast Line 48
May 51	14: Dece	ember	Baltimore & Ohio 4s
			Baltimore & Ohio 31/28
ed. 26	to 32 pc	unds,	Central of Georgia 5s 1
			Central of Georgia 1st Inc
stead	y.		Chesapeake & Ohio 41/28
		900 Sec. 1	Chicago & Alton 31/4
dy: pi	rime cru	ide, f.	Chicago, B. & Quincy new 48
me su	mmer 3	vellow	Chicago, M. & St. Paul gen. 4s
er yellow nominal;			Chicago & Northwestern consol 7s 1:
winter yellow 28c.			Chicago, R. I. & Pacific H. R. 48
fined f	irm.		Chicago, R. I. & Pacific R. R. col. 5s !
			C. C. C. & St Louis gen. 4s
ffee fu	tures o	pened	Chicago l'erminal 4s
5 to 20	points	under	Consolidated Tobacco is
1 trad	ng was	very	Colorado & Southern 48
e mid	day the	ree or	Denver & Rio Grande 4s
portan	t Wall	street	Erie prior iien is
sensat	ional m	anner	Erie General 48
in ju	ional m	about	Fort Worth & Denver City 1st !
nt or a	net ad	vance	Hocking Valley 44s
nts on	the	active	Louisville & Nash. Unified 4s !
was f	inally s	teady.	Manhattan Consol gold 4s
oints	higher.	Sales	Mexican Central 4s
			Mexican Central 1st Inc
			Minn. & St. Louis 4s
N MA	RKET.		Missouri, Kansas & Texas 4s
High	Low.	Close	Missourl, Kansas & Texas 2nds
	and set	20000	National R. R. of Mexico consol 4s
1149	1104	11014	New York Central gen. 348
. 1125		11113	New Jersey Central gen. 5s
987		28%	Northern Pacific 4s
- : erO: 7	a mar 18	/	Northern Pacific 3s
475	45%	4576	Norfolk & Western consol 4s
45%		45%	Oregon Short Line 4s & Partic 1
. 46	451/n		Penn. conv. 3168
	12		Reading General 4s
294	6 2914	29%	St. Louis & Iron Mountain consol 5s1

St. Louis & San Francisco fg. 4s. St. Louis Southwestern lats. Seahoard Air Line 4s. Southern Pacific 4s... Southern Railway 5s. Texas & Pacific 1sts. Toledo, St. L. & Western 4s... Union Pacific 4s... Union Pacific conv. 4s... U. S. Steel 2nd 5s.... 
 Wabash 1sts
 1173

 Wabash Deb B
 67

 Wheeling & Lake Erie 4s
 94

 Wisconsin Central 4s
 93
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Tailow—No. 1. ... 5½
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Hides—dry salt. ... 11 CHARLOTTE PRODUCE MARKET.

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Premium on U. S. bonds.....
Other stocks and bonds..... 

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