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DMMERCE AND FINANCE TTON VERGING ON 6 1-2 CENTS

Sensational Decline Was Contined as a Result of Bear Pressure receding and Following the Ginrs' Report—Bear Estimates Rais-13,000,000 and 13,500,000 Final Loss 31 to 38 Points.

Yew York, Dec. 28.-The sensational in cotton was continued to-, as a result of aggressive bear presre immediately preceding the pub-ation of the ginners' report at midat the downward tendency was cond, with the market finally barely ady at the lowest point of the seson and every active option on the list ling well below the 7-cent mark and near months around 61/2 cents.

The opening was steaded by the re-tively good showing of Liverpool and reased spot business reported there, th first price showing a decline of bear leaders were hammering the arket, and shortly after the openg there was a break, carrying the irket to a net loss of 8 to 9 points. tter there was a partial rally on vering, but just before the census port was received prices sagged off ain, showing that the big bears port proved more bearish than had en at all generally expected. The ars took it as indicating a total crop afround 13,000,000 bales, while the wer Wall street bear leader, after e report was issued, raised his esti-ate of the crop to 13,500,000 bales. he report was followed by active While some of the big orts appeared to be covering at the support was withdrawn on ery little bulge and bear pressure newed with the market showing a nal loss of 31 to 38 points for the The closing tone was barely eady, and sentiment was very apprensive of a bad slump in the Southern oot markets as a result of the report ad the decline in futures.

Sales of futures for the day were timated at about 900,000 bales.

J. S. Bache & Co's Cotton Letter. urnished by L. A. Dodsworth & Co. Dec. bales for the same counties last ar. As these counties last year reorted about 98 per cent. of the crop. is probable the completed returns December 13th this year will show ightly an increase of 12,000,000 bales. This the bears claim will mean a st year there were ginned 1,300,600 This season's ginning began arlier, but as there has been so much hore to handle it seems difficult to say at there will not be as much cotton nued after December 13th as there as last year. At any rate, the ofof the report on popular sentient in connection with all the talk holding in the South will be to rengthen expectations of a 13,000,000 ale crop and if enough people believe it is just the same as if it was actally so. It goes without saying that have new low records with Janury cotton down almost to the 64 cent park. The bears have covered some-that since the report but on every since the report but on every ittle bulge they have prought fresh essure against the market and there as been considerable liquidation. We nnot consider the market as likely show any permanent improvement ntil the effects of the report have en fully observed on Southern spot

Hubbard Bros. & Co.'s Cotton Letter. pecial to The Observer. New York, Dec. 28 .- Another break ollowed the publication of the giners' report, carrying the market down o a price at which it must be conceded very one that the planting and rowing of cotton is unprofitable. At he same time the temper of the trade a so bearish that nearly every one

olders. Cotton seems awfully low-

go low, but as a specutative proposi-

nything more than a moderate turn

J. S. BACHE & CO.

on it looks dangerous to buy

expects still lower prices, as the re-ult of the liquidation of the cotton which has been held for so long in the which has been held for so long in the South. They anticipate that white the banks are willing to carry cotton, they are just as anxious for marging in the South as in the North, and when they are not forthcoming, the sation will be sold. To the manufacturer who needs cotton, there can be not question as to what policy be sold question as to what policy in the sation of the lard situation is the extremely low price of cotton seed cit, which is solding the sation of the lard situation. no question as to what policy he thould pursue when a commodity has allen below the cost of production. The speculator may anticipate a fur-

her liquidation of poorly held cotton and lower prices, but in the long run nt prices will be found to be a safe investment. HUBBARD BROS. & CO.

NEW ORLEANS COTTON MARKET. New Orleans, Dec. 28.—Futures opened quiet, prices unchanged to 1 point higher Soon after the first call there was improvement of from 2 to 5 poluts, the market remaining steady until the ginners' report of the Census Bureau was restet at II o'clock. The bearish obvinctor of the report caused an almost immediate decline at 53 to 57 points in the midst of one of the wildest scenes ever with read about the ring of the cotton enchange. Later in the day the excitement subsided and prices improved 1 to 5 points from the lowest levels of the segming. March, opened at 7.02, advanced to 7.07 and them dropped to 5.50. The market closed fafely steeds. Set 100000 march to 4.10 points. MILLER & CO.'S REPORT.

Condition of the Cotton, Coffee, Stock By Private Wire to F. B. Alexander. Manager.

STOCKS. New York, Dec. 28.-After a fair disquieted down but little or no pres-to seil developed. In the last hour traders offered stocks with some ion with the result that fractional ssions were made from the top fig-lie of buying was evident in Union Baltimore & Ohio, Steels, Read-linois Central and others. Not withy, after which there was heavy standing the continued impairment of tel-uidation and further pressure, so extra dening tendency and in the final dealings prices railled again, in most cases, to the highest point of the day. Scattment was favorably affected by ad-vances in the price of refined sugar and in copper metal and by estimates base reginners' report of a 13,000,000-bale crop, the price of the staple fellow low level for the season. Northern Securities stock made a new high record prior. Money continued easy. Com-mission houses reported some investment buying in anticipation of the January 1st points on January and an advance buying it anticipation of the January let 2 to 6 points on later positions. But interest and dividend disbursements. Find dealings showed a renewal of comparaat the highest. The bond market was strong Government bonds are unchang ed. Total sales of stocks to-day were 830.

COTTON. New York, Dec. 28.-The ginners' repor to-day provided another genuine sensa-tion. The returns from 737 out of 818 cotton-growing countles showed 11.848,11 bales ginned to Dec. 13th. The remaining countles, which are small ones, will prob-ably being the total already ginned up to After this time last year of a 1.000,000-bale crop, there were gin-ned 1.000,000 bales; two years ago the amount ginned after Dec. 13th was 1.702,-100 bales out of 10,700,000. With these fig-Atchison ures before us there is no escape from the conviction that the crop grown will prove fully 12 00,000 bales. As one observer facetion-ly remarks, the results this year conclusively the wonderful fertil-tence corners and abandoned gravewhich were planted last spring t raise 17-cent cotton, only to be sold in the end below 7 cents. It is probable that the world wil never know what the real acreage put into cotton last year metually was. One parish (county) in Louisiana

heretofore exclusively a sugar cane com-munity raised 1,890 hales, where not a seed of cottom had been sown since 1864, and it is safe to say that not another, pound of cotton will be raised in that par-ticular locality for many years to locality for many years to come New York, Dec. 28.—The ginners port published at noon to-day report produced the last vestige of doubt as to the decrease in acreage the coming season will be fully as pronounced as the increase in the past year, although it is trobuled that the government statistics will not represent the facts more correctly in the coming spring than in the previous one. With the ginners report practically and of the way, the next problem will not represent the facts more correctly in the coming spring than in the previous one. With the ginners report practically out of the way, the next problem to be faced is the probable attitude of farmers and other holders of cotton. So long as there was a possibility of a cropless than 12,000,000 bales, farmers were in these to be less but when the same inclined in held, but when they are con-vinced that 13.990,000 have been produced the question of whether they will continue to half or not becomes a very live one tal crop of nearly 13,000,000 bales Within the next week or so it should be then 12,500,000 bales. After this date possible to get a fair idea of what their ntentions are. and if demoralization should set it and selling become general. is ressible that prices may be as un-uly depressed as they were unduly ad-anced during the boom of last January. No one doubts that cotton now is selling below its real value, but if liquidation must be faced the question of value cuts no figure in the price. Laverpool is due

> GRAIN. Chicago, Dec. 28.-Wheat: The advance

to come about 15 points lower to-morrow

it, wheat was checked to-day for the time being at least by the selling of local longs and the tailers. The main lines are apparently intact and if held the May option may become congested as soon as this Haudation of smaller holders is completed. Price-changes were rapid and the trade feverish throughout the session In the end there was but a small loss from the previous close. Minneapolis was weak and occasional reports from there were of free selling by the principal bull interests. The news on the whole way rather against the price. Liverpool closed % lower on nearish features in the international situation. Heavy shipments were the immediate factor and more remote but still further information us to the prospect of heavy Argentine clearances of the new crop within a month. Weathintil part of the enormous amount of otton held i nthe South is marketed. er and barvesting reports from the inte-rior were first-class. Receipts in the Northwest were light and the severe weather will hinder further deliveries. Decomber was but slightly traded in and strong relieble to the May. Local receipts were 37 cars with 31 estimated for tomorrow The visible increased 1,330,660. Corn-The local crowd hammered corn on the initial slump in wheat, but the market showed excellent resistive power on the desline. Liverpool was something of a damper on bull enthusiasm, closing 14 to 32 lower after opening strong and higher. Heavy prospective receipts were given as the cause of the weakness. The cash market here was steady to ½ lower with good inquiry for shipment. The visi-ble increased 1.849.80.

ing at 3 certs a pound. The hog marke was 5 to 13 cents ligher. Estimated re-ceipts for to-morrow are 2.0m. Cash prices: No. 3 yellow corn. 43%; No. 37%; No. 3 white corn. 63% to 43%; No.

tota, 42% to 42%.

New York, Dec. 22.—The market opened 5 to 19 points higher in response to better European ribbes, but evidence is apparently accumulating that the present advance has come to a balt and that a reaction is in order. Prices at the close-thew a loss of all the advance. Notices for IS, 100 bars were tendered on dannary contracts, and the forced liquidation of that option acted as a drag on the wasterness, and the forced involved at a respective to the part and explorations of the price of the point and the price of the part of the part and exploration of the part of the part of the part and exploration of the part COFFEE CHARLOTES COTTON MARKET These full or represent prices paid or warous: Doc. 28.

COTTON-OPENING AND CLOSING. New York, Dec. 28.—Cotton: Spot closed easy; middling uplends 7c; middling gull 7.35. Futures closed barely steady; December 6.49; January 6.50; February 6.53; March 6.56; April 6.75; May 6.81; June 6.90; July 6.95; August 6.95; October 7.67.

NAVAL STORES.
Savannah, Dec. 28 - Spirits turpentine steady, 30; receipts 62; sules 264; ship-nents steady, 30; receipts 62; sales 204; shipments 25.
Rosin-Firm; receipts 4,426; sales 2,625; shipments 600; A. B. C. 2,524; F. 22,674; G. 27,724; H. 32,524; I. 33,35; K. 34,00; M. 34,35; N. 34,50; W. G. 54,55; W. W. 35,15.
Wilmington, Dec. 28.—Spirits turpentiae nothing doing: receipts 13 casks.
Rosin—Steady, 2,46; receipts 234.
Tar—Firm, 1,60; receipts 251.
Crude turpentine—Firm, 2,20 and 3,70; receipts 69.

LIVERPOOL COTTON MARKET. Liverpool. Dec. 28. 4 p. m.—Spot cotton in increased demand, prices 14 points lower; American middling fair 4.25; good middling 4.62; middling 3.27; low middling 3.80; good ordinary 3.50; ordinary 3.50. The sales of the day were 10.000 bales, of which 2.000 were for speculation and export and included 8.600 American. Receipts 50,000, including 61.400 American.

Futures opened casy and closed weak;

including 4,400 American.
Futures opened easy and closed weak;
American middling, s. o. c.: DecemberJanuary 3.71; January February 3.73; February March 3.78; March-April 3.82; AprilMay 3.85, May-June 3.84; June-July 3-9;
July-August 3.94; August-September 3.94;
September-October 3.94; October-Nov-Au-

CHARLOTTE PRODUCE MARKET.

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CHARLOTTE HIDE MARKET Corrested Daily by Yarbrough linger. Goat skins, green saited 1 Lamb skins, green salted Reeswax-No. 1 Tallow-No. 1 Hides-dry filnt Hides-dry salt Hides-dry green Hides green talted cured Calf skins-city Sheep skins -- full wool .. 70 er \$1 00

CHICAGO PRODUCE MARKET High, Low Close Wheat-11334 112% 113% 98% 99% May 98% OATS-23% 21% 31% 20% 31% 31% PORK-May.... 12.92 12.80 12.57 12.50

7.12 7.07 6.85 6.82 CLOSING STOCK MARKET.

Atchison pfd Baltimore & Ohio Baltimore & Ohlo pfd. Canadian Pacific Central of New Jersey hesapeake & Ohio Chicago & Alton Chicago & Alton pfd Chicago & Great Western Chicago & Northwestern Chicago, Mil. & St. Paul Chicago, Mil. & St. Paul pfd. Colorado Southern Colorado Southern 1st pfd. Delaware & Hudson Delaware Lackawanna & Western Delver & Rio Grande Denver & Rio Grande pfd. Erie 1st pfd ... Erie 2nd pfd !focking Valley

Hocking Valley pfd Illinois Central fowa Central lowa Central ofd 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.

Missouri Pacific Missouri, Kansas & Texas. Missouri, Kansas & Texas rfd.
Missouri, Kansas & Texas rfd.
National R. R. of Mexico pfd.
New York Centrol
Norfolk & Western
Norfolk & Western
Norfolk & Western
Pennsylvania

ennsylvania Pittsburg, C. C. & St. Louis Reading Reading 1st pfd. Reading 2nd pfd Rock Island Co. ... St. Louis & San Francisco 2nd pfd. St. Louis Southwestern St. Louis Southwestern pfd.

Southern Pacific Southern Rallway pfd Texas & Pacific Toledo, St. I., & Western Toledo, St. I., & Western pfd. Union Pacific pfd.... Wabash

Wabash afd Wisconsin Central Wisconsin Central refel EXPRESS COMPANIES Adams

Adems
American
United States
Wells-Fargo
MISCELLANEOUS Amalgamated Corper American Car & Foundry American Cetton Oil pfd Ice Joseph Cil American American Linseed Oil pfd American Locometive

American Locomotive of American Smelting & Refining American Smelting & Betning pfd American Sugar Refining Anaconda Mining Co. Brooklyn Rapid Transit Colorado Fuel & Iron Consolidated Gas.... Corn Products Corn Products pfd... Distillers' Securities

Seperal Electric International Paper pid International Pump nternational Pump pfd Prople's Gas

Fennessee Coal & Iron
United States Leather
United States Leather pfd.
United States Realty
United States Rubber
United States Rubber pfd.
United States Steel
United PORT MOVEMENT

SOUTHERN COTTON MILL STOCKS.

Maio Cotton Mills, S. hadwick Mig. Co., N. C., Chiquola Mig. Co., S. C., Clifton Mig. Co., S. C.,

Exposition Cetton Mills, Ga.
Gainesville Cotton Mills, S. C.
Gainesville Cotton Mills, S. C.
Granby Cot, Mills, S. C., 1st pfd
Granteville Mfg, Co., S. C.
Greenwood Cotton Mills, S. C.
Greenwood Mills, S. C.
Henrietta Mills, N. C.
John P. Kins Mfg, Co. Gg. John P. King Mfg. Co., Gs. Lancaster Cotton Mills, S. C. Preferred. Langely Mfg. Co., S. C. Laurens Cotton Mille, 8. C. Limestone Mills, S. C. Preferred

Marlboro Cotton Mills, S. C. Mayo Mills, N. C. Mills Mig Co., S. C., Preferred Monarch Cotton Mills, S. C .. Monaghan Mills, S. C. Newberry Cotton Mills, S. C. Norris Cotton Mills, S. C. olympia Cotton Mills, S. C.,
olympia Cotton Mills, S. C.,
Odell Mfg. Co., N. C.,
Orangeburg Mfg. Co., S. C.,
Orr Cotton Mills, S. C.,
Pacolet Mfg. Co., S. C.,

Pacolet Mig. Co., S. C.,
Preferred
Pelzer Mig. Co., S. C.,
Piedmont Mig. Co., S. C.,
Pee Mig. Co., S. C.,
Raielgh Cotton Mills, N. C.
Richland Cotton Mills, S. C.,
Roznoke Mills, N. C.,
Saxou Mills, S. C.,
Sixton Mig. Co., Co.,
Sixton Mig. Co., S. C.,
Sixton Mig. Co., S. C., 100 Sibley M.g. Co., Ga..... Scathern Cotton Mills, N. C. Spartan Mills, B. C. 60 Frien Mfg. Co., Ga...... Fuenpan Mills, S. C..... Union Cotton Mills, S. C. Preferred

Cictor Mfg Co., S. C. Warren Mfg. Co., S. C., Warren Mfg. Co., S. C., pfd. Washington Mills, Va Preferred Whitney Mfg. Co. 8 C.... Wiscassett Mills, N. C.... Woodruff Cotton Mills S. C-NEW YORK BONDS.

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Manhattan consol gold 4s. Mexican Central 48

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St. Louis & San Francisco fg. 4s. St. Louis Southwestern 1sts Seaboard Air Line 4s. Southern Pacific 4s. Southern Railway 5s. Texas & Pacific 1sts Foledo, St. L. & Western 4s. Union Pacific conv. ts. 8 Steel 2nd as

Wheeling & Lake Erie 4s Wisconsin Central 4s

LIVERPOOL COTTON MARKET.
Liverpool, Dec. 28.-Futures opened
easy; receipts 50,000; sales 16,000; speculation 2,000; middling yesterday 4.06; to-day 2.42. Futures closed weak; American 41,-500; American tenders 40) new, tone, spots increuse demand and prices easier. January and February February and March. March and April. April and May May and June June and July July and August

August and September September and October... October and November... November and December... December and January...

7.28 6.80 6.81 7.25 6.95 6.8046.9 7.41 6.95 6.9546.9 7.31 6.00 6.3546.9 7.42 7.05 7.0547.0 6.80 6.52 6.4036.5 June. COMPARATIVE PORT RECEIPTS New Orleans. Mobile

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