

COMMERCE AND FINANCE

COTTON WEAK AND UNSETTLED

Lower cables. Bearish. Wool and Santoline and Disappointment over Glimmer Association Report. West Chief Factors in Decline—Comparatively Little Sign of Bull support.

New York, Jan. 6.—The cotton market opened barely steady at a decline of 3 or 4 points and sustained its position during the day. Prices were quoted at 14,000 to 14,200 bales, against 14,000 last week and 14,100 last year. For the week (estimated) 12,000 bales, against 14,700 last week and 12,000 last year. To-day's receipts at New Orleans, 1,200 bales, against 11,000 last week and at Houston, 4,200 bales, against 1,200 last year.

MILLION SHARES IN 2 HOURS.

One of the Two or Three Most Active Saturday Half-Days in Stock Exchange's History—Strength Striking and Comprehensive.

New York, Jan. 6.—To-day proved to be one of the two or three most active days in half-days in the market. In the two hours rising well over a million shares. The strength of the market was striking and comprehensive, notwithstanding some slight irregularities occurring in re-

speculation. In fact, there was on a large scale, but the readiness with which it was absorbed was striking. The fact that yesterday's trading failed to show a moderate increase in each hour of the day, served to convince speculative opinion that the week's testing operations had proved the strength of the market with the addition of 1,000,000 shares. The volume of trading on calls at St. Paul and the Southwestern Pacific were central features of the market and going was very busy with forecasts of the amount of the remaining stocks available. Several financial specialists, which have not moved hitherto also rose suddenly and violently. The copper stocks and the coppers were forced back after showing early strength by a flight of speculators. There was an enormous absorption of United States Steel, which advanced it to the highest record on the present movement. The stock market showed a great deal of strength, though declining extremely active, but still irregular. Total sales of bonds, par value, \$1,85,000.

Total sales, 1,054,800 shares, including:

Amalgamated Copper, 1,000,000.

American Mercantile Sugar, 52,000.

Athens, 6,000; Atlantic Coast Line, 500.

Baltimore, 6,000; Boston, 10,000.

Baltimore & Ohio, 22,000; Cheapeake & Ohio, 1,200; St. Paul, 11,000; Distiller, 5,000.

Louisville & Nashville, 10,000; Monongahela, 100; New York, 100; Pennsylvania, 5,000; Reading, 3,000; Southern Railway, 9,500; St. Louis, 100; Tennessee Coal & Iron, 7,000; Union Pacific, 20,000; United States Steel, 61,400; Virginia-Carolina Chemical, 1,800; do preferred, 100; Sloo-Sheffield, 1,000.

Losses of 27 to 32 Points at New Orleans.

New Orleans, Jan. 6.—Spot cotton dull and lower. Sales, 533 bales, including 90 to arrive. Quotations reduced 1/4 Middling 11-12. Future options on cotton and cotton oil, the trend of prices was distinctly downward throughout the half-day's session, influenced largely by the bearish report of the National Glimmer Association, placing the market at 14,000 to 14,200 bales, and the fear that the bureau report to be issued next Tuesday will also be bearish. With very slight fluctuations the market declined gradually after the opening, closing at the bottom with net losses of 27 to 32 points.

New York Cotton.

New York, Jan. 6.—Cotton futures opened barely steady. January, 11-12; March, 11-13; May, 11-12; July, 11-12; Sept., 11-12. September close bid, Jan. 11-12; February, 11-12; March, 11-12; April, 11-12; May, 11-12; June, 11-12; July, 11-12; August, 11-12; September, 11-12; October, 11-12; November, 11-12; December, 11-12.

Liverpool Cotton.

Liverpool, Jan. 6.—Cotton, spot in fair demand; prices 4 points lower; American middling, 6-7; good middling, 6-7; middling, 6-8; inferior, 6-8. The sales of cotton and cotton oil, ordinary, 5-6. The sales of the day were 7,000 bales of which 500 were for speculation and export and included 1,800 American. Receipts, 52,000 bales in cotton and 4,000 American. Futures open steady and closed quiet; American middling, 6-7; good, 6-8; inferior, 6-9; February, 6-7; March, 6-8; April, 6-7; May, 6-8; June, 6-7; July, 6-8; August, 6-8; September, 6-8; October, 6-8; November, 6-8; December, 6-8.

New Orleans Futures.

New Orleans, Jan. 6.—Cotton futures closed 11-12; February, 11-12; March, 11-12; April, 11-12; May, 11-12; June, 11-12; July, 11-12; August, 11-12; September, 11-12; October, 11-12.

New York Stock Statement.

New York, Jan. 6.—The statement of the New York Stock Exchange shows five hundred thousand dollars of this week's gains that the banks hold \$57,000 over the legal reserve requirements. This is a decrease of \$3,72,000 from last week. The statement follows:

Long-term, \$6,000,000; short-term, \$2,000,000; circulation, \$2,000,000; legal tenders, \$6,120,000; increase, \$1,470,000; specific, \$10,000; foreign, \$1,000; reserve requirement, \$245,700; increase, \$1,200; surplus, \$7,000; decrease, \$2,700,000; ex-United States deposits, \$2,070,000; decrease, \$2,070,000.

Naval Stores.

Savannah, Ga., Jan. 6.—Turpentine Nothing done last sale January 3rd at 65¢; receipts, 200; shipments, 1,300. Soda-Firm, 3,000 bbls; receipts, 2,000. Turpentine-Firm, 1,000; receipts, 100. Crude turpentine-Firm, \$2.30, \$4.50 and \$4.50; receipts, 100. Bar silver, 60¢; Mexican dollar, 50¢.

Seaboard Air Line Stocks.

Baltimore, Jan. 6.—Seaboard Air Line common, 25¢; stock, do preferred, 10¢.

The Dry Goods Market.

New York, Jan. 6.—The week ended with little increase in trade in the dry goods market as far as first hands were concerned. Increased independence seems to exist in a good many quarters, however, and manufacturers are continuing to claim in many instances to look for a higher range of values.

The Money Market.

New York, Jan. 6.—Money on call nominal; no loans; time loan easier; 90 days, 4.00%; 90 days, 5.00%; 6 months, 5.00%.

Prime mercantile paper, 6.00%; sterling exchange strong with actual business in bankers bills at \$14,000,000 to \$15,000,000. Short-term bills we had anticipated, probably the comparison with the amount turned up to the same period in the two short crops preceding last year, under normal conditions, above.

Now the weaker tone in cotton yards came as a surprise as it was generally believed that the trade had been well sold ahead and that there was little or no room for further declines. From the opening there was action for sale from outside holders and while many of the local traders covered as did some of the outside dealers, the market was again lower, being weaker than ours. The national glimmer report was thought to forebode a further million bales added to January 1st. To-day's decline has brought a heavy undertone, not noticeable in the previous decline.

NEW YORK PRODUCE.

CLOSING STOCK LIST.

| | January 6, 1906 |
|-----------------------------------|-----------------|
| Adams Express | 200 |
| Aluminum Copper | 200 |
| American Case & Foundry Pfd. | 200 |
| American Cotton Oil | 200 |
| American Express | 200 |
| American Gas & Electric Pfd. | 200 |
| American Ice Pfd. | 200 |
| American Lined Oil | 200 |
| American Linseed Oil Pfd. | 200 |
| American Locomotive Pfd. | 200 |
| American Smelting & Refining | 200 |
| American Smelting & Refining Pfd. | 200 |
| American Tobacco Pfd. certif. | 200 |
| Anacada Mining Co. | 200 |
| Architectural Copper | 200 |
| Atchison T. & S. P. | 200 |
| Baltimore & Ohio Pfd. | 200 |
| Brooklyn Rapid Transit | 200 |
| Central of New Jersey | 200 |
| Cheapeake & Ohio | 200 |
| Chicago & Alton | 200 |
| Chicago & North Western | 200 |
| Chicago, Milwaukee & St. Paul | 200 |
| Chicago Terminal & Trans. Pfd. | 200 |
| Coca-Cola Co. Stock | 200 |
| Colorado Fuel & Iron | 200 |
| Colorado & Southern | 200 |
| Colorado & Southern 1st Pfd. | 200 |
| Colorado & Southern 2nd Pfd. | 200 |
| Corn Products | 200 |
| Corn Products Pfd. | 200 |
| Delaware & Hudson | 200 |
| Delaware, Lackawanna & Western | 200 |
| Diamond Match Co. Pfd. | 200 |
| Denver & Rio Grande Pfd. | 200 |
| Distrillers' Securities | 200 |
| Erie | 200 |
| Erico Pfd. | 200 |
| Fairchild Pfd. | 200 |
| General Electric | 200 |
| Rocking Valley | 200 |
| Illinois Central | 200 |
| International Paper Pfd. | 200 |
| International Pump | 200 |
| Iowa Central | 200 |
| Kansas City Southern | 200 |
| Kansas City Southern Pfd. | 200 |
| Louisville & Nashville | 200 |
| Manhattan L. & P. Securities | 200 |
| Metropolitan St. Ry. | 200 |
| Mexican Central | 200 |
| Minneapolis & St. Louis | 200 |
| Miss. St. & San S. P. M. Pfd. | 200 |
| Missouri Pacific | 200 |
| Missouri, Kansas & Texas | 200 |
| National B. & W. Pfd. | 200 |
| New York Ontario & Western | 200 |
| Norfolk & Western | 200 |
| North & South Ry. Pfd. | 200 |
| Pacific Mail | 200 |
| Pennsylvania | 200 |
| People's Gas | 200 |
| Philadelphia & St. L. | 200 |
| Prudential Steel Car | 200 |
| Pullman Palace Car | 200 |
| Reading | 200 |
| Reading 1st Pfd. | 200 |
| Reading 2nd Pfd. | 200 |
| Republic Steel | 200 |
| Republic Steel Pfd. | 200 |
| Rock Island Co. | 200 |
| Rock Island Ry. Pfd. | 200 |
| Rubber Goods | 200 |
| Rubber Goods Pfd. | 200 |
| St. Louis & San Fran. 2nd Pfd. | 200 |
| St. Louis & San Fran. 3rd Pfd. | 200 |
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