COMMERCE AND FINANCE

LITTLE NET CHANGE IN COTTON

Liquidation and Bear Pressure Were Encouraged by Lower Cables, Smaller English Spot Sales and Alleged Opposition in New Orleans Convention to 15-Cent Plan—Rumors of Squeeze Strengthens March—Sales Only 250,000 Bales.

New York, Jan. 12.—The cotton market was comparatively quiet, sales being estimated at only 250,000 bales. Fluctuations were irregular and the market closed quiet but steady, 2 points higher to 4 points lower.

The opening was easy at a decline of 1 to 3 points, on active months, and sold about 6 to 8 points net lower soon after the call under scattering liquidation and bear pressure encouraged by lower cables, smaller English spot sales, and reports claiming that opposition to the 15-cent holding plan was developing in the New Orleans convention. At the decline to 11.36 for March, or within 4 points of the lowest since the government's estimate of the crop, the market steadied on covering. March seemed to be in good demand for Wall street account, and May premium decreasing to about 6 points during the middle session, there was a renewal of rumors concerning a possible squeeze in March and that position advanced to 11.47, or five points net higher, while July remained a point or two under last night's finals. Later, offerings increased on reports of easier interior spot markets, and in spite of a message from New Orleans reporting that the delegates had passed a resolution to hold for 15 cents, the market weakened to nearly the previous low point, rallying only slightly toward the close on covering, with March closing at 11.42. Southern spot markets were unchanged to ⅛c. lower.

Receipts of cotton at the ports to-day 22,548 bales, against 35,543 last week and 29,381 last year. For the week (estimated), 160,000 bales, against 149,799 last week and 179,893 last year. To-day's receipts at New Orleans, 3,508 bales, against 8,592 last year, and at Houston, 8,571 bales, against 6,047 last year.

FRESH ANIMATION IN STOCKS.

Strength Was Spotty and the Tone Irregular, but Practically All the Important Stocks Were Brought Into the Advance, Together With a Host of Minor Grade.

New York, Jan. 12.—There was a very animated and buoyant speculation to-day which fully restored the appearance of the latter part of last week of a reviving general interest in the stock market. The strength was spotty and the tone was irregular at times with an occasional moderate reaction. The rotation of the demand, however, brought into the advance practically all the important stocks before the day had passed. There was besides a host of low-priced and minor grade stocks ranging all the way down from moderate dividend-payers with increasing earnings to warrant expectation of larger dividends to the grade of securities for which the value of shares be yond that of the paper on which the certificates are printed is questionable. Individual transactions were on a very large scale and this and the skillful tactics pursued in the selling to take profits in one quarter of the market while stimulating another quarter by fresh buying were evidence of the large part played by professional operations in the market. There was no news of consequence to explain the day's movement beyond the material relaxation in money and the moderate pressure for remittance abroad which accompanied it.

The great variety of the day's speculation precludes special mention of all the day's features. The buoyancy of Great Northern, preferred, was a sustaining influence amongst the other Pacifics, especially Union Pacific, owing to its actual holdings of Great Northern stock. The heavy profit-taking was not without effect on prices, although the speculation became extremely animated again in the late trading, some of the prominent leaders being rushed to the top level of the day. Notwithstanding this strong demonstration, there was some continued irregularity up to the closing.

Bonds were firm. Total sales, par value, $4,170,000. United States bonds were all unchanged on call.

Total sales were 2,002,300 shares, including: Amalgamated Copper, 266,300; American Cotton Oil, 7,000; American Tobacco, 900; Anaconda Mining, 48,600; Atchison, 41,400; Atlantic Coast Line, 7,300; Chesapeake & Ohio, 11,700; Erie, 98,900; Louisville & Nashville, 12,800; Missouri Pacific, 60,200; Missouri, Kansas & Texas, 26,600; New York Central, 32,400; Norfolk & Western, 15,700; Pennsylvania, 77,700; Reading, 75,700; Republic Steel, 26,500; Southern Pacific, 46,800; Southern Railway, 48,100; preferred, 400; Tennessee Coal & Iron, 8,000; Union Pacific, 308,100; United States Steel, 71,600; preferred, 33,300; Virginia-Carolina Chemical, 5,200; preferred, 100; Northern Pacific, 1,200; Central Leather, 25,100; Sloss-Sheffield, 26,500.

New Orleans Prices Almost Unchanged.

New Orleans, Jan. 12.—Spot cotton in good demand at full prices; sales, 1,800 bales, including 950 to arrive; quotations, unchanged; middling, 11 9-16.

Futures were steady at the opening with prices 2@5 points off on unfavorable Liverpool cables. First prices were the lowest of the session. Soon after the first call some buying was done and this put prices up 12 points from the lower levels. At the top, however, longs began to realize and these caused a decline which sent the active positions down to yesterday's closing figures. In the trading March opened 5 points down at 11.57, sold up to 11.65 and finally eased off to 11.61. The market closed quiet with prices unchanged to net one point lower.

New York Cotton.

New York, Jan. 12.—Cotton, spot closed quiet; middling uplands, 11.80; middling gulf, 12.05; sales, 11.00 bales.

Futures opened easy, January, 11.20; February, 11.25 bid; March, 11.40; April, offered, 11.44; May, 11.47; July, 11.53; August, 11.31; September, 10.76; October, 10.63.

Futures closed quiet and steady. Closing bids: January, 11.23; February, 11.29; March, 11.42; April, 11.49; May, 11.50; June, 11.52; July, 11.55; August, 11.37; September, 10.80; October, 10.65.

Futures, high and low: January, 11.27@11.12; February, 11.36@11.20; March, 11.47@11.34; May, 11.54@11.45; July, 11.57@11.50; August, 11.36@11.30; September, 10.80@10.75; October, 10.69@10.62.

Liverpool Cotton.

Liverpool, Jan. 12.—Cotton, spot quiet; prices 5 points lower; American middling fair, 6.61; good middling, 6.27; middling, 6.09; low middling, 5.93; good ordinary, 5.75; ordinary, 5.59. The sales of the day were 8,000 bales, of which 500 were for speculation and export and included 7,100 American. Receipts 23,000 bales, including 19,300 American. Futures opened easier and closed steady; American middling g. o. c.: January, 5.93; January-February, 5.93; February-March, 5.96; March-April, 5.98; April-May, 6.01; May-June, 6.04; June-July, 6.06; July-August, 6.07; August-September, 5.99; September-October, 5.75; October-November, 5.68; November-December, 5.65.

Naval Stores.

Savannah, Ga., Jan. 12.—Turpentine—Firm, 64; sales, 162; receipts, 329; shipments, 555.

Rosin—Firm; sales, 2,844; receipts, 2,970; shipments, 1,681; stock, 58,058. Quotations: A, B, C, $3.25; D, $3.30; E, $3.35; F, $3.40; G, $3.45; H, $3.55; I, $4.50; K, $4.55; M, $5.00; N, $5.55; K, G, $5.80; W. W, $6.00.

Wilmington, Jan. 12.—Spirits turpentine—Firm, 63½; receipts, 15.

Rosin—Firm, $3.37½ bid; receipts, 384.

Tar—Firm, $1.90; receipts, 107.

Crude turpentine—Firm, $2.80, $4.50 and $4.50; receipts, 40.

Sea Island Cotton.

Savannah, Ga., Jan. 12.—Sea Island cotton: Fancy Floridas, 18@18½; extra choice, do 17; choice, do 16; fancy Georgias (full staple) 18@18½; extra choice to fancy Georgias, 17½; extra choice, do 17; choice, do 15½@16; extra fine Georgias and Floridas, 14@14½; fine, do 12; common, do 11.

Chicago Grain.

Chicago, Jan. 12.—Additional delay to harvesting in Argentina because of continued wet weather caused a firm undertone to-day to the wheat here. Closing prices however, were practically unchanged from those of yesterday. Corn was off ¼. Oats were down ¼. Provisions showed a loss of 7½@15c.

The Dry Goods Market.

New York, Jan. 12.—The dry goods market to-day was of modest proportion. Jobbers experienced an improvement in their store trade.

New York Produce.

New York, Jan. 12.—Flour—Dull but steady.
Rye flour—Steady.
Buckwheat flour—Dull.
Buckwheat—Steady.
Cornmeal—Quiet.
Rye—Nominal.
Barley—Quiet.
Wheat—Steady; No. 2 red, 91¼ elevator. Options unchanged to ¼c. net higher; May, 92½; July, 89⅝; September, 87⅞.
Corn—Steady; No. 2, 56; new elevator, options partly ½c. net higher; January, 53¾; May, 51; July, 51⅛.
Oats—Steady; mixed, 36½@37.
Beef—Steady.
Cutmeats—Quiet.
Lard—Steady; Western steamed, 7.90@7.90; refined, barely steady; continent, 8.15; compound, 6¾@⅞.
Pork—Steady.
Tallow—Steady.
Rosin—Quiet.
Turpentine—Steady, but quiet.
Rice—Steady.
Molasses—Quiet.
Coffee—Spot Rio, steady; mild, steady. Futures—Steady, net unchanged to 5 points higher.
Sugar, raw—Steady; fair refining, 3 3-16; centrifugal, 96; test, 3 11-16; molasses sugar, 3 15-16; refined sugar, firm.
Butter—Firm, unchanged.
Cheese—Strong, unchanged.
Eggs—Easy; nearby selected, 31@32; Southern, 19@24.
Potatoes, Irish—Dull; foreign per bag, $11.50@12.60.
Sweet potatoes—quiet, unchanged.
Freights—Steady, unchanged.
Cabbages—Steady, unchanged.
Peanuts—Steady, unchanged.

Cotton Seed Oil.

New York, Jan. 12.—Cotton seed oil continued firm with a fair business doing. Prime crude fob mills, 26@26½; prime summer yellow, 27½@35; prime white, 35@½; prime winter yellow, 35@35½.

DAILY COTTON MARKET.

January 12, 1906.

NEW YORK COTTON.

Spots unchanged, 11.80.
Sales, none.
Market tone quiet.
Futures closed steady.

	High	Low	Close
January	11.27	11.19	11.23-24
February	11.36	11.26	11.29-31
March	11.47	11.36	11.42-43
April	—	—	11.45-48
May	11.54	11.45	11.50-51
June	—	—	11.52-54
July	11.51	11.50	11.55-56
August	11.36	11.30	—
September	10.80	10.76	10.80-82
October	10.69	10.62	10.68-69

CHARLOTTE COTTON MARKET.

These figures represent prices paid to wagons Jan. 8.

Strict middling	11⅛
Good middling	11⅛
Middling	11⅛
Good middling Tinges	11⅛
Strict midling tinges	11
Stains	10½—10¾

COMPARATIVE PORT RECEIPTS.

	Yesterday.	Last Year
Galveston		4,126
New Orleans		8,592
Mobile	1,041	708
Savannah		2,713
Charleston	986	1,087
Wilmington	2,655	882
Norfolk		2,788
Baltimore		1,234
New York		163
Boston	485	782
Philadelphia	25	94
Brunswick	3,251	3,223
Newport News	1,063	727
Pacific Coast	104	124
Various	398	
Total	25,763	27,243

ESTIMATES.

	To-day.	L. Y.
New Orleans	4,000@6,500	8,262
Houston	8,000@8,500	4,507
Galveston	8,000@10,000	7,802

INTERIOR RECEIPTS.

	Yesterday.	L. Y.
Memphis	4,935	2,728
Augusta	—	577
St. Louis	601	2,863
Cincinnati	449	484
Houston		6,047
Little Rock	167	795

PORT MOVEMENT.

Galveston quiet	11½
New Orleans quiet	11 7-16
Mobile steady	11¼
Savannah steady	11⅛
Charleston firm	11
Wilmington nominal	—
Norfolk steady	11½
Baltimore nominal	11⅞
New York quiet	1180
Boston quiet	1180
Philadelphia steady	1205

INTERIOR MOVEMENT.

Houston quiet	11⅛
Augusta steady	11⅝
Memphis easy	11 7-16
St. Louis dull	11⅝
Cincinnati —	—
Louisville firm	11⅝

January 12.

WHEAT—	High	Low	Close
September	83¼	82⅞	83¼
July	85	84½	84⅞
May	88⅝	87⅞	88¼
CORN—			
July	45⅝	45⅝	45½
September	45⅞	45½	45½
May	45⅝	45	45⅛
OATS—			
July	30⅝	30⅝	30½
May	32⅝	31⅞	32⅛
PORK—			
May	14.20	14.02	14.07
January	—	—	13.72
LARD—			
May	7.70	7.62	7.65
July	7.80	7.75	7.75
January	—	—	7.45
RIBS—			
May	7.67	7.60	7.60
July	7.77	7.70	7.70
January	—	—	7.47

NEW YORK BONDS.

January 12, 1906.

U. S. refunding 2s, registered	102⅞
U. S. refunding 2s, coupon	103⅛
U. S. 3s, registered	102⅛
U. S. 3s, coupon	103
U. S. Old 4s, registered	103
U. S. Old 4s, coupon	103
U. S. New 4s, registered	130⅛
U. S. New 4s, coupon	130⅛
American Tobacco 4s	81⅛
American Tobacco 6s	115⅞
Atchison general 4s	103½
Atchison adjustment 4s	94⅛
Atlantic Coast Line 4s	101⅛
Baltimore & Ohio 4s	104⅛
Baltimore & Ohio 3½s	94⅝
Brooklyn R. T. cv. 4s	96½
Central of Georgia 5s	113
Central of Georgia 1st Inc.	94
Central of Georgia 2nd Inc.	81
Central of Georgia 3d Inc.	75
Chesapeake & Ohio 4½s	108⅛
Chicago & Altos 3½s	79
Chicago, B. & Quincy new 4s	101⅛
Chicago, R. I. & Pacific R. R. 4s	79⅞
Chicago, R. I. & Pacific R. R. col. 5s	89½
C. Ca C. & St. Louis gen. 5s	103
Colorado Industrial 5s Ser. A	79⅝
Colorado Industrial 5s Ser. B	79
Colorado Midland 4s	77⅛
Colorado & Southern 4s	96⅛
Cuba 5s	106
Denver & Rio Grande 4s	100
Distillers' Securities 5s	82⅞
Erie prior lien 4s	100⅛
Erie General 4s	93
Hocking Valley 4½s ctfs.	107⅛
Japan 6's	100
Japan 6s, 2nd Series	99⅛
Japan 4½s, certificates	93⅞
Japan 4½s, certificates 2nd Series	91⅞
Louisville & Nash. United 4s	104
Manhattan consol gold 4s	102⅞
Mexican Central 4s	79⅝
Mexican Central 1st Inc.	25⅝
Minn. & St. Pauls. Ovshrdlu hrdlurdulunu	
Minn. & St. Louis 4s	101⅛
Missouri, Kansas & Texas 2nds	90⅛
National R. R. of Mexico consol 4s	85½
New York Central gen. 5½s	108⅞
New Jersey Central general 5s	131⅛
Northern Pacific 4s	104
Northern Pacific 3s	76⅛
Norfolk & Western consol 4s	102⅛
Oregon Short Line rfdg. 4s	96⅛
Penn. cv. 3½s	106
Reading General 4s	102⅛
St. Louis & Iron Mountain consol 5s	116⅛
St. Louis & San Francisco fg. 6s	126⅛
St. Louis & San Francisco rfg. 4s	95⅞
Seaboard Air Line 4s	90⅛
Southern Pacific 4s	94
Southern Pacific 1st 4s certificates	90⅛
Southern Railway 5s	119⅛
Texas & Pacific 1sts	125⅛
Toledo, St. L. & Western 4s	80½
Union Pacific 4s	103
Union Pacific cv. 4s	157
U. S. Steel 2nd 5s	97⅛
Wabash 1sts	116
Wabash Deb. B.	75⅛
Western Md. 4s	88
Wheeling & Lake Erie 4s	91⅛
Wisconsin Central 4s	93⅞

CLOSING STOCK LIST.

January 12, 1906.

Adams Express	240
Amalgamated Copper	114⅝
American Car & Foundry	48½
American Car & Foundry Pfd.	100
American Cotton Oil	43
American Cotton Oil Pfd.	93
American Express	235
American Hide & Leather Pfd.	40
American Ice	43⅛
American Ice Pfd.	—
American Linseed Oil	20⅛
American Linseed Oil Pfd.	41⅛
American Locomotive	76⅞
American Locomotive Pfd.	119⅛
American Smelting & Refng.	166⅛
American Smelting & Refng. Pfd.	139⅝
American Sugar Refining	151
American Tobacco, Pfd. certif.	104⅝
Anaconda Mining Co.	265½
Atchison	96⅛
Atchison Pfd.	104
Atlantic Coast Line	151
Baltimore & Ohio	115
Baltimore & Ohio Pfd.	98⅝
Brooklyn Rapid Transit	88⅝
Canadian Pacific	175⅝
Central of New Jersey	227
Chesapeake & Ohio	67⅛
Chicago & Alton	35
Chicago & Alton Pfd.	80
Chicago Great Western	21⅞
Chicago & Northwestern	227
Chicago, Mil. & St. Paul	184½
Chicago Terminal & Trans.	16
Chicago Terminal & Trans. Pfd.	40
C., C., C. & St. Louis	106⅝
Colorado Fuel & Iron	60⅝
Colorado & Southern	34⅞
Colorado & Southern 1st Pfd.	71½
Colorado & Southern 2nd Pfd.	55½
Consolidated Gas	147½
Corn Products	18½
Corn Products Pfd.	57½
Delaware & Hudson	27
Delaware, Lackawanna & West.	463
Denver & Rio Grande	46½
Denver & Rio Grande Pfd.	90
Distillers' Securities	53
Erie	50
Erie 1st Pfd.	81½
Erie 2nd Pfd.	74⅝
General Electric	178½
Hocking Valley	115
Illinois Central	179⅝
International Paper	23⅛
International Paper Pfd.	89⅞
International Pump	37
International Pump Pfd.	79⅛
Iowa Central	33⅝
Iowa Central Pfd.	62⅝
Kansas City Southern	32⅛
Kansas City Southern Pfd.	65
Louisville & Nashville	154
Manhattan L	160⅛
Metropolitan Securities	73
Metropolitan St. Ry.	124½
Mexican Central	25⅝
Minneapolis & St. Louis	83⅝
Minn., St. P. & Sault. Ste. M. Pfd.	182
Minn., St. P. & Sault. St. M. Pfd.	182
Missouri Pacific	103
Missouri, Kansas & Texas	39⅝
Missouri, Kansas & Taxas, Pfd.	71⅛
National Lead	85½
National R. R. of Mexico Pfd.	40⅝
New York Central	154⅝
New York Ontario & Western	54½
Norfolk & Western	89⅝
Norfolk & Western Pfd.	93
North American	105⅛
Pacific Mail	49⅞
Pennsylvania	145½
People's Gas	100⅞
Pittsburg, C. C. & St. Louis	82⅛
Pressed Steel Car	56
Pressed Steel Car Pfd.	100⅛
Pullman Palace Car	244
Reading	141⅛
Reading 1st Pfd.	93⅛
Reading 2nd Pfd.	97
Republic Steel	37½
Republic Steel Pfd.	108⅝
Rock Island Co.	24⅛
Rock Island Co. Pfd.	62½
Rubber Goods	—
Rubber Goods Pfd.	—
St. Louis & San Fran. 2nd Pfd.	48⅛
St. Louis Southwestern	23
St. Louis Southwestern Pfd.	58½
Southern Pacific	69⅛
Southern Pacific Pfd.	118⅝
Southern Railway	38⅛
Southern Railway Pfd.	101
Tennessee Coal & Iron	106⅝
Texas & Pacific	35⅛
Toledo, St. Louis & West. Pfd.	58
Union Pacific	168
Union Pacific Pfd.	97½
United States Express	120
United States Leather	—
United States Leather Pfd.	—
United States Realty	89
United States Rubber	54
United States Rubber Pfd.	112½
United States Steel	44½
United States Steel Pfd.	107⅝
Virgina-Carolina Chemical	53½
Virginia-Carolina Chemical Pfd.	115
Wabash	23⅝
Wabash Pfd.	43⅝
Wells-Fargo Express	240
Westinghouse Electric	172½
Western Union	93½
Wheeling & lake Erie	19⅛
Wisconsin Central	30⅝
Wisconsin Central Pfd.	61

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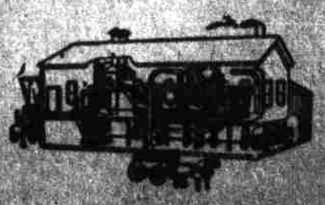
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