

COMMERCE AND FINANCE

COTTON LOSES 2 TO 8 POINTS.

Private Called for More Showers. Reports of Grassy Fields Had Been Exaggerated and From Buying by the Bulls Failed to Check the Decline.

New York, July 17.—The cotton market was more active than yesterday and sales for the day were estimated at 100,000 bales. At first orders were pretty well divided and prices showed little change, but later a reactionary tendency developed as a result of rather bearish private crop reports and the market closed steady, but at a net loss of 2 to 8 points.

The opening was steady at unchanged prices to an advance of 2 points in response to high bids which continued rains in the eastern belt. The forecast called for more showers, but several private advices were received stating that recent complaints of grassy fields and deterioration had been exaggerated, and the market gradually worked off under selling of considerable blocks by local buyers, who seemed more aggressive than for some days past. The bulls bought freely in an apparent effort to check the decline, but this support was less in evidence after mid-day, when private condition reports issued showing a deterioration of only four-tenths of one cent for the half-month, following which the market sold off to the lowest point of the session and closed only a point or two up from the bottom.

Southern spot markets generally unchanged. Private advices reported a good demand for spot cotton in the interior, with holders in their own hands. Southwestern authorities claimed the best crop outlook in Texas since 1900, and several local operators issued circulars predicting a large crop.

Estimated receipts at the ports to amount to 100,000 bales against 100,000 last year. For the week 25,000 bales against 27,000 last week and 103,715 last year. Today's receipts at New Orleans 1,472 bales against 2,272 last year at Houston 25 bales against 8,002 last year.

Losses of 2 to 9 Points at New Orleans. New Orleans, July 17.—Cotton spot closed steady and unchanged. Middling 17c. Total sales were 500 bales on the spot. Futures opened barely steady from 2 points lower to 2 points net higher.

Weather news appeared to be the dominant factor in regulating prices. Although during the early part of the session reported rains through the South and especially a report of too much rain in the Atlantic were used as arguments to support the general opinion prevailing that more sections which have had too little rain were now getting enough and prices went lower in consequence. The closing was steady about the lowest and 2 to 9 points under yesterday.

New Orleans Futures. New Orleans, July 17.—Cotton futures closed steady as follows: July 11 23; Aug. 10 23; Sept. 10 23; Oct. 10 23; Dec. 10 23; Jan. 10 23; Feb. 10 23; March 10 23.

New York Cotton. New York, July 17.—Cotton spot closed quiet; middling uplands 17, middling gulf 17 1/2; sales 70 bales.

Futures closed steady. Prices ranged as follows:

Table with columns: Month, Open, High, Low, Close. Rows for July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, March.

Liverpool Cotton. Liverpool, July 17.—Cotton, spot quiet, prices 2 points higher. American middling fair 4 1/2, good middling 5 1/2, good ordinary 5 7/8, ordinary 5 1/2. The sales for the day were 100 bales, of which 90 were for speculation and 10 for export.

These prices represent the prices paid to wagons. July 17. Middling 11.40, Strict middling 11.40, Good middling 11.40, Middling 11.40, Strict 11.40, Prime 11.40.

PORT MOVEMENT. Galveston, firm 11.40. New Orleans, steady 11.40. Mobile, quiet 11.40. Savannah, steady 11.40. Charleston, nominal 11.40. Norfolk, steady 11.40. Baltimore, nominal 11.40. New York, quiet 11.40. Boston, quiet 11.40. Philadelphia, steady 11.40. Houston, quiet 11.40. Memphis, quiet 11.40. St. Louis, steady 11.40. Cincinnati, quiet 11.40. Louisville, firm 11.40.

Interior Receipts. Yesterday, 3,000. Today, 3,000. Little Rock, 400.

Miller & Co.'s Cotton Letter. Special to The Observer. New York, July 17.—Throughout the morning there was considerable nervousness among shorts, who showed a disposition to cover. There was general apprehension that the weekly crop report due at noon would be bullish, and also that the cables report on condition would be less optimistic than the public expected. As a result, prices held well throughout the forenoon, but although the general optimistic feeling regarding the government report was maintained, and Gill's figures of condition showed some falling off during the past fortnight, in spite of the showing maintained in Texas and the Mississippi valley, there was so much selling to realize that prices closed about 10 points from the top. It looked very much as if the larger losses were unfolding on the day which at the highest had seen a 20 point recovery. The people who have taken profits to-day will be glad to have the market reaction and for the last two months an element has held out to the market, which has been the result of its own policy. It is the result of business which is being carried on in the interior, which is being carried on in the Territories, and is being carried on in the States.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, July 17.—Liverpool responded to our advance of yesterday and on further short covering in anticipation of a poor weekly report from the weather bureau. Our market opened steady at a small advance. When issued at noon this report proved a distinct disappointment as it did a private condition report giving the condition as 4 1/2 against 4 1/2 from some sources on the 20th of June. Neither of the reports mentioned the excessive deterioration which had been predicted as a result of the weather. Buyers of yesterday and this morning liquidated freely and the short interest having been met, the market this morning showed a strong market in the afternoon. Our cables report that the improved market in Liverpool has caused the American lead for the time being so that an easy market is anticipated there.

Hubbard Bros. & Co. New York Produce. New York, July 17.—Flour barely steady; winter patents 40 to 44 1/2. Rye flour steady. Corn meal quiet. Rye flour, barley nominal. Wheat early No. 2 red 5 1/2 elevator. Options 5 1/2 to 1 1/2 net lower. May 5 1/2; July 5 1/2; Sept. 5 1/2; Dec. 5 1/2. Sugar, raw steady; fair refining 27-28; centrifugal 32-33; molasses sugar 21-22. Refined quiet.

Butter steady, unchanged. Cheese steady, unchanged. Eggs firm; nearby selected 24; Western 18 to 20; Southern 18 to 16. Peanuts and freight quiet, unchanged. Potatoes firm, unchanged. Cabbages, unchanged.

Baltimore Produce. Baltimore, July 17.—Flour quiet, unchanged. Wheat weak; spot contract 84 to 78 1/2; Southern 80 to 82; Southern white corn 58 to 60 1/2. Oats easier; No. 2 mixed 4 1/2. Rye dull; No. 2 Western export 61 to 61 1/2. Butter steady, unchanged. Eggs firm 17 1/2. Small 17 1/2. Sugar steady, unchanged.

Chicago Grain and Provision. Chicago, July 17.—Large primary receipts had a weakening effect to-day on the local wheat market, final quotations on September being down 1/4. Corn was off 1/4 to 1/2 (oats practically unchanged). Provisions 2 1/2 lower to 2 3/4 higher.

Table with columns: Commodity, Price, Change. Rows for Wheat, Corn, Oats, Rye, Flour, Sugar, etc.

Naval Stores. Savannah, Ga., July 17.—Turpentine firm 57 1/2; sales 215; receipts 1,118, shipments 72.

The Money Market. New York, July 17.—Money on call easy 2 to 2 1/2, lowest 2, closing 2 bid, offered at 2 1/2.

The Dry Goods Market. New York, July 17.—The dry goods market was steady to quiet with a better tone in nearly every department. Cotton yarns are generally quiet with spinners unwilling to make any concessions. Export trade was more active.

Cotton Seed Oil. New York, July 17.—Cotton seed oil was steady with a moderate trade. Prime crude 1 1/2, mills 2 1/4 early new. Prime refined 4 1/2, winter yellow 4 1/2.

LITTLE END DAY IN STOCKS. The Market Was Almost Idle for a Large Part of the Time. Prices Drifting Aimlessly, Demand Dying Out and Advances—Net Changes Mostly Insignificant.

New York, July 17.—Speculative sentiment seemed bewildered to-day by the novelty of advancing prices of stocks and the maintenance of the advance with little or no pretense as was shown yesterday. There was a marked lack of speculative initiative manifest as a consequence of the day's well-defined course. There was as distinct an absence of pressure to liquidate as was the case yesterday, but the effect seemed less evident in the closing.

Some news regarding the revised figures regarding various stocks. Amalgamated Copper and Southern Pacific were reported to have a steady increase in dividends. A voting meeting of St. Paul directors gave occasion for repetition of many opinions of the supposed plan to finance the Pacific coast extension, and the Hill stock once more moved on according to the usual market.

Headlines were irregular. Total sales, par value, of the day's trading were 2,800 shares, including Copper 2,300, Cotton Oil 300, Amalgamated 200, and Southern Pacific 200.

CLOSING STOCK LIST. Adams Express 210. American Cotton Oil 30. American Sugar 220. American Tobacco 94. American Traction 17 1/2.

THE BOSS OF GUATEMALA. Something About Cabrera, the Vanquished Napoleon of the Hour. Various Papers. Estrodo, Cabrera, who has planned Guatemala into a losing war with San Ruyador and Honduras, is a typical Central American dictator of the comic opera type. He got the upper hand in the little yellow republics when his predecessor, Reina Barrios, was killed by a lunatic, and has been based on things there ever since. Whence he came and how he got control no one seems to know, but he found at his disposal a well-organized and fully equipped army for Barrios' imbecility.

All the twisters advertised in this space have been sold except 960 spindles, 3' rings, Lowell make.

We offer these at a bargain.

ALEXANDER & GARSED

Power Plants, Cotton & Woolen Mill Machinery. Charlotte, North Carolina.

Table with columns: Commodity, Price, Change. Rows for Erie, Erie 2nd pld, Erie 3rd pld, Erie 4th pld, Erie 5th pld, Erie 6th pld, Erie 7th pld, Erie 8th pld, Erie 9th pld, Erie 10th pld.

political parties—the Conservative and the Liberal. For 40 years the Liberals have ruled in Guatemala, with an illiterate half-breed for President. Under his rule Guatemala was almost as completely isolated as a walled city. The country, generally lived on its native industries and, although the government of the President was often dictatorial and cruel, it was the most economical which the country has ever seen.

He at once opened up the country to foreign industries and enterprises. He parceled out the government lands to foreigners, and encouraged them in every way to raise cattle and coffee. He built highways and railroads and opened ports on both the Atlantic and Pacific seaports.

Still there are people who believe that the country was better off in the good old days when the inhabitants thrived from their native industries. There was no foreign debt hanging over their heads, there was money in the national treasury, and the government contented itself with the direct taxation of its people.

Barrios' cry was for the progress and advancement of the country with the other nations of the world. He established a race track, held a sort of international exhibition on the fair grounds, and equipped one of his regiments in a Prussian uniform, which proved such a burlesque to the tiny soldiers that several were prostrated while on parade, and thus ruined the military display.

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COTTON MILL MACHINERY.

STUART W. CRAMER, ENGINEER AND CONTRACTOR.

Advertisement for Stuart W. Cramer, Engineer and Contractor, featuring an image of a large industrial machine and listing various types of machinery like Wainwright, Revolving Flat Cards, Railway Heads, etc.

Fusion Would be Justifiable. Durham Herald. If Mr. Hearst runs as an independent candidate for Governor of New York fusion between the Democrats and Republicans would be excusable.

Manufacturers and Jobbers

Frequently find it necessary to have Banking Facilities in addition to those offered by local banks.

First National Bank

of Richmond, Virginia. Capital \$1,250,000.00. With \$500,000.00 Deposits. \$7,000,000.00 Total Resources.

HUGH MACRAE & CO., Bankers. Miscellaneous Southern Securities. WELMINGTON, N. C.

RICHARD A. BLYTHE, Commission Merchant. Cotton Mill Stocks.

A. D. SALKELD & BRO., COMMISSION MERCHANTS. 60-72 Leonard St., NEW YORK.

WM. D'OLIER & CO., COMMISSION MERCHANTS. COTTON YARNS. Third and Chestnut Sts. Philadelphia, PA.

HAYWARD, VICK & CLARK. Cotton Commission Merchants. NEW ORLEANS, LA.

MILLER & CO. BANKERS AND BROKERS. 22 Broadway, New York.

C. P. ELLIS & COMPANY. Cotton Commission Merchants. ESTABLISHED 1880.

HUBBARD BROS. & CO., HANOVER SQUARE, NEW YORK. MEMBERS OF THE NEW YORK COTTON EXCHANGE.

JAMES E. MITCHELL CO. COMMISSION MERCHANTS. Cotton Yarns and Cotton Cloths.

Advertisement for Greensboro Supply Co., Greensboro, N. C., featuring an image of a large industrial machine and listing various types of machinery like Motors and Dynamoms, Steam and Power Pumps, Gasoline Engines, etc.

JENCKES SPINNING CO.

PAWTUCKET, R. I. COTTON YARN SPINNERS, CONVERTERS AND DEALERS. Correspondence With Southern Spinners Solicited.

CROMPTON-THAYER LOOM CO.

WORCESTER, MASS. FANCY COTTON AND GINGHAM. TOWEL, DAMASK, QUILT, CASSIMERE, BLANKET LOOMS, ETC.

O. A. ROBBINS

COMPLETE EQUIPMENTS FOR COTTON MILLS, POWER PLANTS, GENERAL MACHINERY. CHARLOTTE, NORTH CAROLINA.

Continental Gin Company

CHARLOTTE, N. C. HIGH-GRADE SPINDLE, LOOM, ENGINE AND VALVE OILS.

GEO. B. HISS OIL CO.

CHARLOTTE, N. C. Secorce Belt Oils and Greases, Lubricating Greases, Ready-Mixed Paints, Cold Water Paints, Agents Whittier's Decolene Compounds.

J. SPENCER TURNER CO.

COMMISSION MERCHANTS. OFFICES: New York, Philadelphia, Chicago, St. Louis, London, England. Yarns and Cotton Piece Goods.

PAULSON, LINKROOM & CO.

Cotton Yarns. 87-89 LEONARD STREET, NEW YORK. 120 CHESTNUT STREET, PHILADELPHIA. 818 MONROE STREET, CHICAGO.

William B. Charles

COTTON YARNS, COTTON GOODS, AND COERON WASTE. Offices—Charlotte, N. C., Boston, Mass., and Amsterdam, N. Y. Main Office—Amsterdam, N. Y.