

COMMERCE AND FINANCE

COTTON LOSES 7 TO 9 POINTS

After a Steady Opening the Market Declined Under Bear Pressure Induced by Favorable Weather Reports, and a Show of Bull Support Late in the Day, the Close Was Near the Lowest.

New York, July 26.—The cotton market was moderately active today and after a steady opening declined under bear pressure, with the close steady, but at a net loss of 7 to 9 points. Sales for the day were estimated at 100,000 bales.

The opening was steady at a decline of 1 point on August, but generally 1 to 2 points higher. The conditions being due to better cables than expected, while August was affected by fear of notices to-morrow. Spot people seemed to be buying August, and that position rallied a couple of points right after the opening, but there was no general support.

Receipts at the ports today 6,346 bales, against 2,625 last week, and 12,734 last year. For the week (estimated) 30,000 bales against 25,047 last week and 102,001 last year. To-day's receipts at New Orleans 3,000 bales against 1,350 last week, and at Houston 965 bales against 1,785 last year.

New Orleans Cotton. New Orleans, July 26.—Cotton, spot closed steady and 1/4 lower; middling 10 1/2; sales were 1,850 bales on the spot and 50 to arrive.

Futures opened steady, unchanged to 3 points higher on good Liverpool cables, which were expected. Immediately after the opening, however, several large blocks were traded in with a greater show of bull support on the theory that the decline had discounted a lower August report and that the feeling abroad was a little more optimistic.

New Orleans Cotton. New Orleans, July 26.—Cotton futures closed steady as follows: July 1906 bid; 10.45 bid; Sept. 10.25 bid; Oct. 10.15 bid; Dec. 10.15 bid; Jan. 10.15 bid; Feb. 10.15 bid; March 10.15 bid.

Liverpool Cotton. Liverpool, July 26.—Cotton, spot moderate business done; prices 6 points higher; American middling 10 1/2; good middling 6 1/2; middling 6 1/2; low middling 5 1/2; good ordinary 5 1/2; ordinary 5 1/2.

PORT MOVEMENT. Galveston, steady, 11. New Orleans, steady, 10 1/2. Savannah, easy, 10 1/2-15. Charleston, nominal, 11. Wilmington, nominal, 11 1/2. Norfolk, steady, 11 1/2. Boston, quiet, 10-15. Philadelphia, steady, 11 1/2. Houston, quiet, 10 1/2. Augusta, quiet, 10 1/2-15. Memphis, quiet, 10 1/2. St. Louis, steady, 10 1/2-15. Cincinnati, 11. Louisville, firm, 11.

Comparative Port Receipts. Yester. Last day Year. Houston, 200-400 1,973. Interior Receipts. Yester. Last day Year. Memphis, 495. Augusta, 495. St. Louis, 495. Cincinnati, 495. Little Rock, 495. Hayward, Vick and Clark's Daily Cotton Letter.

New Orleans, July 26.—This morning's news and developments favored the shorts. The forecast of the bureau of crop conditions in the Carolinas to date, which is always looked upon as a standard information, is much more favorable than expected. According to this report the actual damage by rain is mostly local and on the whole offset by the improvement in other parts. Excessive heat and drought are feared but are not in evidence at present.

The Rev. Charles Wagner, the famous French Protestant pastor, and advocate of the simple life, has a rival in his own Paris. He still preaches, as he has done for the last 23 years, in the little church in the Rue des Arquebuses, near the Place de la Republique, but outside large crowds collect to hear another expounder of a still more drastic simple life.

ment is checked only by the disposition to await the bureau report. Some depression in the market is to be expected, but the trade is disposed toward lower prices and finds little convincing in the bullish literature which is being promulgated. August notices will be issued to-morrow, a considerable number is anticipated.

WILBURD BROS. & CO.

C. F. Ellis & Co.'s Cotton Letter. Special to The Observer.

New Orleans, July 26.—Liverpool about met expectations but the conspicuous covering by shorts in evidence in American markets yesterday was entirely lacking to-day and scattered selling by scalpers proved sufficient to create a recession of seven to eight points. This selling was encouraged by the circulation of the Southwestern Buyers' Association report showing conditions for Texas of 50 against 45 last month and suggesting that present conditions indicate a yield as large as two years ago.

Weather conditions are all that could be desired, the bountiful rains being followed by clear, bright weather, than which the market seemed to find the promise of a better season especially attractive in view of which we continue to expect gradual sagging of values.

New York Produce. New York, July 26.—Flour steady. Rye flour steady. Corn meal steady. Rye dull. Wheat, spot easy; No. 2, red 8 1/2 elevator. Options, 8 1/2; higher. No. 2, white 8 1/2; higher. No. 2, red 8 1/2; higher. No. 2, white 8 1/2; higher.

Baltimore Produce. Baltimore, July 26.—Flour steady. New winter patent 4.00. Rye flour steady. Corn meal steady. Rye dull. Wheat, spot easy; No. 2, red 8 1/2 elevator. Options, 8 1/2; higher.

Chicago Grain and Provision. Chicago, July 26.—Liberal receipts had a weakening effect to-day on the local wheat market but talk of a livelier demand by exporters caused a steady tone at the close, final quotations on the September delivery being practically unchanged. Receipts of wheat were 10,000 bushels, of which 500 were for speculation and export and included 4,200 American.

Naval Stores. Wilmington, July 26.—Spirits turpentine steady, receipts 40 casks. Rosin firm 3.60; receipts 84 barrels. Tar firm 2.00; receipts 13 barrels. Crude turpentine firm; 2.75, 4.30, 4.60; receipts 45 barrels.

The Money Market. New York, July 26.—Money on call easy 2 1/4 per cent. Time loans 3 1/4 per cent. Prime mercantile paper 3 1/4 per cent. 90 days 4 1/4 per cent. 60 days 4 1/4 per cent. 30 days 4 1/4 per cent.

The Dry Goods Market. New York, July 26.—The dry goods market today was steady with a fair movement of goods reported. Prime silk sold slowly. Woolen and worsted goods for spring, 1907, are attracting the attention of buyers.

Cotton Seed Oil. New York, July 26.—Cotton seed oil was steady with trading quiet. Prime crude f. o. b. 26 1/2 per cent. Prime summer yellow 30 to 32 1/2 per cent; prime white 31; prime winter yellow 31.

The New Simple Life in Paris. The Rev. Charles Wagner, the famous French Protestant pastor, and advocate of the simple life, has a rival in his own Paris. He still preaches, as he has done for the last 23 years, in the little church in the Rue des Arquebuses, near the Place de la Republique, but outside large crowds collect to hear another expounder of a still more drastic simple life.

It is a Jonah who has appeared in the streets of Paris summoning the people to a dietary repentance. He is a picturesque figure, with flowing locks, and is dressed in a simple robe. He is an educated man called Salomonson, and a Netherlander by birth. He was formerly consul in Belgium and a merchant in Java. He believes that well being is not the means of happiness, and says that now he is satisfied and happy with the money that he formerly spent on cigars. He is a vegetarian.

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STRONG CLOSE IN STOCKS. Speculative Sentiment Was Sensitive to the Return From Europe of J. P. Morgan and W. H. Woodruff, Though Revulsion From Activity in the Pacific Took Place.

New York, July 26.—Speculative sentiment showed itself sensitive still to the influence of the Harrison and Standard Oil favorites, or what is equally effectual, which are accepted as favorites of those powerful financial forces. Yesterday the general market advanced because Southern Pacific, Union Pacific and St. Paul were strong.

The realizing in yesterday's favorites was obscured for a time by the rising tendency of other stocks. These were less effective in maintaining momentum than the ones which were being sold. The most influential support was due to sympathy in buying.

CLOSING STOCK LIST. Adams Express 245. American Car & Foundry 98 1/2. American Cotton Oil 30. American Cotton 30. American Hide & Leather 28. American Ice 27 1/2. American Locomotive 19. American Locomotive 19. American Locomotive 19.

Merely Talking. Chicago Inter Ocean. Senator Beveridge was condemning a notoriously corrupt and notorious plausible capitalist.

An Expert Riflewoman. London Express. The feature of the second day of the rifle meeting at Blisley was the splendid shooting of one of the empire's riflewomen, Miss Chapman, who set a pace that many of the men shots would be glad to follow.

Members of New York Cotton Exchange. New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade, New Orleans Cotton Exchange, New Orleans Board of Trade, Philadelphia Stock Exchange, Liverpool Cotton Association.

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