

COMMERCE AND FINANCE

COTTON MARKET VERY QUIET

Prices were liberally estimated at 10.00 per bale and the decline predicted... Counterbalanced Wednesday's gain... No improvement in the general demand...

New York, Aug. 2.—The cotton market was very quiet again today, prices being liberally estimated at a 10.00 per bale... The opening was steady at unchanged prices...

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. Liverpool came dull and disappointing this morning...

New York Produce. New York, Aug. 2.—Flour—Steady and quiet. Rye flour—Steady.

Wheat—Irregular; No. 2 red, 79 1/2; elevator, options partly 1/2c net lower; May, 82 1/2; September, 80 1/2; December, 80 1/2.

Corn—Steady; No. 2, 64 1/2; elevator, options 1/2c net higher; September, 64 1/2; December, 64 1/2.

Oats—Quiet, mixed, 28. Cattle—Steady. Hogs—Steady.

Lard—Firm; Western prime, 4.50; 5.00; refined, firm; continent, 5.00. Pork—Steady.

Butter—Firm, 23.50; 24.00. Turpentine—Firm. Rice—Firm.

Molasses—Steady. Coffee, spot, Rio—Firm; mild, firm; centrifugal, 15.00; 15.50; ordinary, unchanged to 1/2c lower.

Sugar, raw—Firm; fair refining, 24; centrifugal, 24.50; 25; molasses sugar, 3c; refined, steady. Butter—Firm, unchanged.

Cheese—Quiet and steady, unchanged. Eggs—Steady, unchanged.

Freights and peanuts—Quiet, unchanged. Potatoes—Irregular; Long Island per barrel, \$1.50; Jersey per barrel, \$1.25.

Cabbages—Firm; Long Island and Jersey per 100, \$2.00. Baltimore Produce.

Baltimore, Aug. 2.—Flour—Dull, unchanged. Wheat spot contract, 74 1/2; ordinary, 5.25. The sales of the day were 4,000 bales...

Wilmington nominal, 11-14. Baltimore nominal, 11-14. New York quiet, 10-12.

Philadelphia, 10-12. Interior Movement. Houston steady, 10 1/2.

Augusta quiet, 10 1/2. Memphis quiet, 10 1/2. St. Louis quiet, 10 1/2.

Cincinnati, 10 1/2. Louisville firm, 10 1/2. Comparative Port Receipts.

Galveston, 10 1/2. New Orleans, 10 1/2. Mobile, 10 1/2.

Baltimore, 10 1/2. Wilmington, 10 1/2. Boston, 10 1/2.

Philadelphia, 10 1/2. Pacific Coast, 10 1/2. Estimates.

Houston, 10 1/2. Interior Receipts. Memphis, 10 1/2.

Augusta, 10 1/2. St. Louis, 10 1/2. Cincinnati, 10 1/2.

Louisville, 10 1/2. Hayward, Vick & Clark's Daily Cotton Commission.

Furnished by the Cotton Exchange and Board of Trade.

New Orleans, Aug. 2.—Buying in anticipation of a bullish report to-morrow was the one feature in a narrow market to-day.

Assisted by bullish weather conditions in the eastern inland, the market again fell over night, but a slight improvement in prices to-day. There is, however, no real bullish feeling and the general attitude continues to be towards selling the market on reports with regard to the average of crop condition for the current month to be published at 11 o'clock to-morrow by the government, we shall compare with a condition of 80 or below, a decline in condition from last month with regard to its effect on the market it can hardly amount to much, but, as everybody is laying low to sell on any rise.

However, should the bureau show a condition of 80 or below, a decline of some durability must be looked for, as in that event Europe is likely to appear as a substantial buyer.

On the other hand a bullish report, say a condition of 85 or above would probably cause a good break in the market in as much as it would confirm and satisfy so much of the popular sentiment.

Outside of the eastern States the precipitation in the belt during the past 24 hours was very light and only at scattered points. Generally fair weather is predicted for to-morrow. Georgia and the Carolina, however, had locally heavy rains and the predictions are for showers. Crop reports from those sections are bad and only a continuation of the showery weather can now injure a fair yield.

Complaints from Texas of damage by boll worms and boll weevil are decidedly on the increase.

Spot buyers are beginning to arrive from abroad and there is more inquiry for ready stock and cotton for forward shipments. Selection in the spot market, however, is so poor that most of the August demand will go to Texas and Georgia. Savannah, Ga., recorded the first new bale from Albany.

Future market continues dull but steady. The market shows very little concern over to-morrow's bureau publication which reveals the average of crop condition, especially in the case of the boll weevil, as it is frequently alluded to.

HAYWARD, VICK & CLARK, MILLER & Co.'s Cotton Letter. Special to The Observer.

New York, Aug. 2.—Repeated attempts to bring about a rise in prices before the bureau report have failed probably because of a speculative interest in the market. There has been, of course, considerable selling during the past few months, but in most cases this has been against purchases from farmers of their cotton for delivery during October and November. Such sales do not constitute a short interest of a kind which can be frightened by any sudden change in crop prospects or by manipulation. It is probable that the bureau report to-morrow will find the interest on both sides of the market more closely liquidated than on any bureau day for many years past.

For that reason a radical condition figure will depend for its effect on the amount of new buying or new selling which may be drawn in. A bureau figure of 85 would undoubtedly be considered bullish. One of 84, on the other hand, could not be construed as anything but bearish, because it would mean that the acknowledged damage in the Atlantic district has been more than compensated by extreme dryness during October and the central and western parts of the belt. In Liverpool there is a tendency on the part of near home to weaken, a feature which is generally associated with an unsatisfactory spot market.

The close here shows a net loss on the day of two points. The forecast for to-morrow is cloudy weather to-night and to-morrow. Southern spot markets were unchanged to 1-1/2c net.

Receipts at the ports to-day 2,567 bales, against 4,200 last week and 11,226 last year. For the week 25,000 bales against 42,000 last week and 70,000 last year. Today's receipts at New Orleans 181 bales, against 1,156 last year and at Houston 64 bales, against 8,223 last year.

New Orleans Cotton. New Orleans, Aug. 2.—Cotton, spot closed quiet and unchanged; middling, 10.00; 10.00; 10.00.

Points opened barely steady from 1 point lower to 1 higher than yesterday. In some of the market became quiet immediately after the opening and remained so throughout the day. The range of prices was very narrow without marked tendency either to rise or fall. Even the covering of shorts which in anticipation of the government crop report had kept the market steady earlier this week, was almost entirely lacking to-day. The close was quiet with prices 1-1/2c net under yesterday.

ALEXANDER & GARSE, MACHINERY AGENTS, Charlotte, N. C. COTTON AND WOOLEN MILL MACHINERY, POWER PLANTS.

STOCKS KEEP UPWARD TREND. Heavy Speculative Liquidation Caused Hesitation at Times, But Striking Absorptive Power Was Again Demonstrated—Pennsylvania Unaffected by Cut in Rates.

New York, Aug. 2.—Very large speculative liquidation was conducted in today's stock market and the effect was seen in the early reaction and the occasional hesitation of the movement. But a striking power of absorption was again demonstrated and strength revived in the marked intervals of the heavy selling. The tone of speculative sentiment was largely influenced by the movement of special stocks, owing to the conviction among operators that they were following the leadership of powerful groups of capitalists in taking a cue from the movements of these stocks.

The more immediate action of to-day's market was plainly affected by the large reduction of the short interest yesterday, caused by the unexpected action of the Steel Corporation directors in resuming dividends on the common stock. The strong uplift to the market also offered attractive opportunities for taking profits on the part of those who bought heavily last week when the rise was still in an incipient stage. The rapid rise of the market early in the day and the later demonstration in Reading were hardly sufficient to offset these influences. But the aggressive strategy of the market to restore the feeling of confidence that abundant means were back of the movement also was a factor.

Paul was the center of all kinds of rumors to account for its volatile advance. It included an eight per cent. dividend guarantee on the stock for control by Union Pacific and Southern Pacific, or the other way around. In the open market, supposedly by the present control and the Union Pacific interests, the advance of the stock was accompanied by a sharp decline in the price of the common stock. The advance of the stock was accompanied by a sharp decline in the price of the common stock.

Money on call continued easy, although there was some calling of large loans reported. Pennsylvania's good showing of June net earnings helped the stock and the cut in the price of the common stock was disregarded. The adjournment of directors' meetings without anticipated action did not rattle the confidence of operators and the late market showed no more than the ordinary effects of room profit-taking, with the closing general strong and active.

Bonds were easy. Total sales, per value, \$1,223,000. United States bonds included: American Cotton Oil, 400; American Tobacco, 200; American Hide & Leather, 100; American Ice, 100; American Lumber, 100; American Locomotive, 100; American Smelting & Refining, 100; American Sugar Refining, 100; American Talc, 100; American Woolen, 100; American Zinc, 100; American Paper, 100; American Glass, 100; American Brick, 100; American Cement, 100; American Coal, 100; American Iron, 100; American Steel, 100; American Copper, 100; American Lead, 100; American Tin, 100; American Silver, 100; American Gold, 100; American Platinum, 100; American Palladium, 100; American Iridium, 100; American Rhodium, 100; American Osmium, 100; American Selenium, 100; American Tellurium, 100; American Vanadium, 100; American Niobium, 100; American Tantalum, 100; American Zirconium, 100; American Hafnium, 100; American Rhenium, 100; American Manganese, 100; American Silicon, 100; American Boron, 100; American Fluorine, 100; American Chlorine, 100; American Bromine, 100; 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