COMMERCE AND FINANCE

VERY SHARP BREAK IN COTTON

Acute Weakness Was Caused by Much Lower Liverpool Cables, Rumors of Spot Weakness and Liquidation of Recent Buyers—Fluctuations Narrow After Initial Break—Close Steady at 3 Points Down on August, But Generally 17 to 20 Points.

New York, Aug. 23.—The cotton market was weak and unsettled to-day. For the first hour or so business was very active, but later became comparatively quiet, and fluctuations were narrow after initial break. The close was steady at a decline of 3 points on August, but generally 17 to 20 points net lower. Sales were estimated at 400,000 bales.

The market opened weak at a decline of 5 to 21 points, with near months selling at new low records for the season and the new crop months generally showing a net decline of 19 to 23 points inside of the first few minutes. This break was due to much lower Liverpool cables than expected, rumors of weakness in the spot department, owing to increased offerings from the Southwest and the liquidation of recent buyers for a reaction. At the decline to 8.82 for October and 8.96 for December there was active covering of shorts which served to check the decline, but no rallying power of consequence developed in the absence of bull support and after a recovery of 5 to 6 points, the market ruled irregular. The close was only 2 or 3 points up from the lowest on the active months. Private cables from Liverpool reported selling by longs and increased offerings of actual. Southern spot markets were unchanged to 1-16c. lower and Houston reported sales of 6,000 at a decline of 1-16c. Savannah wires claimed moderate offerings, with exporters in the market. Weather reports showed rather heavy rains in parts of the eastern belt, but were considered generally favorable.

Receipts at the ports to-day 10,000 bales against 4,899 last week and 11,371 last year. For the week 45,000 bales against 31,193 bales last week and 53,002 last year. To-day's receipts at New Orleans 419 bales against 1,877 last year, and at Houston 4,698 against 4,835 last year.

New Orleans Cotton.

New Orleans, Aug. 23.—Cotton closed steady, ⅜c. lower, in sympathy with futures. Total sales were 30 bales. Futures opened barely steady, 19 to 26 points lower. The break in Liverpool and reports from Texas that the crop in that State would be a record-breaking one were the adverse factors. Prices rallied 4 to 5 points before the close on bull support. The close was steady, 15 to 20 points under yesterday's final figures.

New Orleans Futures.

New Orleans, Aug. 23.—Cotton futures closed steady as follows: Aug. 9.34; Sept. 8.98; Oct. 8.93; Nov. 8.93; Dec. 8.97; Jan. 9.01; Feb. 9.05; March 9.12.

New York Cotton.

New York, Aug. 23.—Cotton, spot closed quiet, 20 points lower; middling uplands 9.90; middling gulf 10.10; sales 900 bales.

Futures opened weak and closed steady.

	Open	High	Low	Close
Aug.	8.70	8.70	8.62	8.65
Sept.	8.76	8.73	8.68	8.69
Oct.	8.93	8.93	8.82	8.85
Nov.	8.93	8.96	8.92	8.91
Dec.	9.24	9.02	8.96	8.98
Jan.	9.05	9.11	9.05	9.08
Feb.	9.09	9.10	9.09	9.12
March	9.16	9.22	9.14	9.17
April old	9.25	—	—	9.19
May	9.24	9.26	9.28	9.23

Liverpool Cotton.

Liverpool, Aug. 23.—Cotton, spot small business done; prices 10 points lower; American middling fair 5.44; good middling 5.36; middling 5.24; low middling 5.16; good ordinary 4.92; ordinary 4.68. The sales of the day were 5,000 bales, of which 500 were for speculation and export and included 4,500 American. Receipts 7,000 bales, including 5,700 American. Futures opened easier and closed easy; American middling g. o. c. Aug. 5.04 to 5.05; Aug.-Sept. 4.99 to 5.00; Sept.-Oct. 4.93; Oct.-Nov. 4.91; Nov.-Dec. 4.91; Dec.-Jan. 4.92; Jan.-Feb. 4.93; Feb.-March 4.95; March-April 4.96 to 4.97; April-May 4.98; May-June 4.99.

Charlotte Cotton Market.

These prices represent the prices paid to wagons:

	August 23.
Good middling	9¾
Strict middling	9⅝
Middling	9½
Good middling, tinged	9¼
Stains	7¾@8¾

Comparative Port Receipts.

August 23.	To-day.	Last Year.
Galveston	4,286	4,711
New Orleans	419	1,817
Mobile	38	80
Savannah	2,365	3,114
Charleston	—	29
Norfolk	302	301
New York	—	56
Boston	—	483
Total	—	11,201

Estimates.

August 23.	To-morrow.	Last Year.
Houston	5,600 to 6,600	2,500

Interior Receipts.

August 23.	To-Day	Last Year.
Memphis	27	436
Augusta	—	812
St. Louis	—	200
Cincinnati	—	560
Houston	4,498	4,835
Little Rock	—	114

PORT MOVEMENT.

Galveston, quiet	9 7-16
New Orleans, quiet	9½
Mobile, quiet	8¾
Savannah, quiet	9 1-16
Charleston, quiet	9⅛
Wilmington, nominal	—
Norfolk, quiet	9⅝
Baltimore, nominal	9⅞
New York, quiet	9.90
Boston, quiet	9.90
Philadelphia, quiet	10.15
Houston, steady	9 5-16
Augusta, steady	9⅝
Memphis, quiet and nominal	9⅝
St. Louis, dull	10
Cincinnati	—
Louisville, firm	10½

New York Produce.

New York, Aug. 23.—Flour steady and unchanged. Rye flour steady. Corn meal steady. Rye nominal.

Wheat firm; No. 2, red 78 elevator. Options ½ to ⅝c. net higher. May 84¾; Sept. 79¼; Dec. 82.

Corn firm; No. 2, 57½ elevator; options ⅝c. net higher; Sept. 56⅜; Dec. 53.

Oats barely steady; mixed 36.

Beef steady. Cut meats quiet. Lard steady; refined quiet. Pork steady. Tallow steady.

Cotton seed oil fairly active and firm on limited offerings and speculative buying. Prime crude f. o. b. mills 22 to 24 Oct.; prime summer yellow 28 to 28½; prime white 42; prime winter yellow 42.

Butter firm; creamery 18 to 23½; State dairy 17 to 22½.

Cheese strong, unchanged.

Eggs firm; nearby selected 26 to 27; Western firsts 19 to 20.

Freights and peanuts quiet, unchanged.

Potatoes, Irish steady, unchanged; sweets weak; Southern, per barrel, $1.75 to $2.25.

Cabbages steady, unchanged.

Rosin quiet. Turpentine firm 67½ to 68. Rice steady. Molasses firm.

Coffee, spot Rio steady; No. 7, invoice 8⅝; mild quiet; Cordova 9 to 12½. Futures steady, unchanged to 10 points lower.

Sugar, raw firm; fair refining 3 7-16; centrifugal 96 test 3 15-16 to 4; molasses sugar 3 3-16; refined firm.

Baltimore Produce.

Baltimore, Aug. 23.—Flour steady, unchanged. Wheat firm; spot contract 73 to 73¼; Southern by sample 55 to 76½. Corn quiet; spot 54½ to 55; Southern 54½ to 55¾.

New oats firm; No. 2, mixed 33½ to 34.

Rye firm.

Butter strong; fancy imitation 20 to 21; do creamery 24 to 25; do ladle 18 to 20; store packed 15 to 18. Eggs firm 21.

Cheese active and unchanged, 12¾ to 13¼.

Sugar steady and unchanged.

Charlotte Produce Market.

(Corrected daily by J. W. Zimmerman Company.)

Chickens—Spring	12	@25
Hens—Per head	35	@40
Ducks	25	
Eggs	18	
Rye	80	
Corn	75	@77½
Cotton Seed	22½	
Oats—Feed	40	@45
Oats—Seed	50	@57½

IRREGULAR TONE IN STOCKS.

Great Northern, Northern Pacific, United States Steel and the Copper Stocks Were Strong Until a Late Reaction Set in as to All But Anaconda—Refunding of Government 4 Per Cents Said to be Planned.

New York, Aug. 23.—With call loans opening at 6 per cent., a further hardening of the rates for time accommodations, and no material change for the better in the weak bank position, it was entirely natural that to-day's stock market should develop an irregular tone. Trading at the outset was very heavy, especially in the Hill and Harriman issues, and at generally higher prices, the market apparently taking its cue from London, where a continued demand for American securities was reported. The most interesting feature of the day dealt with an alleged plan of the Secretary of the Treasury to refund at an early date the 4 per cent. bonds of 1907. This issue amounts to almost $117,000,000 and rumor had it that the government, as a relief measure, might anticipate the retirement of these bonds with the proceeds of the new 2 per cents. Trustworthy information shows that there is absolutely no foundation for the notion that the Secretary contemplates renewing his "gold anticipation" order of last spring. Pressure on the local banks was slightly reduced by the Secretary's action in depositing $3,000,000 in interior banks. The return of the most conspicuous figure in the Great Northern and Northern Pacific properties was the signal for a renewed upward movement in these issues, which shared honors at the opening with Union Pacific and United States Steel. The Hill stocks fell back later, however, upon authoritative statements that no immediate announcement is likely concerning Great Northern or its ore lands. The early movement in Steel, common, which carried it to a high record for this movement, savored strongly of manipulation, though trade conditions, according to competent authorities, are better for the current month than at any time in the history of the industry. Manipulation was also a marked feature of the movement in the copper shares, the strength and activity of Amalgamated and Anaconda being accompanied by reports of larger dividends. A cursory glance over the list shows that the day's business was limited in large part to half a score of the more active issues. These included United States Steel, Union Pacific, Reading, Amalgamated and Anaconda Copper, St. Paul, and Colorado Fuel. Trading in the afternoon was hardly in keeping with the pace set during the morning session, business falling to relatively small proportions, though prices were holding well.

In the final hour, call money was freely offered at 2½ per cent., but this was hardly sufficient to offset the steady selling, much of which was presumably induced by fears of an unfavorable bank return at the week's end. Aside from the further rise in Anaconda Copper, the list was reactionary and lower, Great Northern losing practically all its gain and the granger group, as a rule, selling lower. The closing was active, but irregular.

Bonds were easy. Total sales, par value, $1,755,000. United States bonds were all unchanged on call.

Total sales 1,257,800 shares, including: Copper 155,900; Cotton Oil 200; Smelting 27,500; Anaconda 89,700; Atchison 25,200; Tobacco 100; C. & O. 4,200; St. Paul 30,500; Colo. Fuel 28,900; L. & N. 6,400; N. & W. 2,900; Penna. 44,900; Reading 114,900; Southern Pacific 78,900; Southern Railway 12,000; Union Pacific 119,200; Steel 291,600, pfd. 24,700; V.-C. C. 1,300; Sloss-Sheffield 500.

Seaboard Air Line Stocks.

Baltimore, Aug. 23.—S. A. L. common and preferred, nothing doing.

CLOSING STOCK LIST.

Adams Express	260
Amalgamated Copper	109⅝
American Car & Foundry	40¾
American Car & Foundry pfd	100¼
American Cotton Oil	32½
American Cotton Oil pfd	91½
American Express	260
American Hide & Leather pf	29
American Ice	76¼
American Linseed Oil	19½
American Linseed Oil pfd	41½
American Locomotive	70¼
American Locomotive pfd	112½
American Smelting & Refng	156⅞
American Smelting & Refng. pfd	117
American Sugar Refining	140
American Tobacco pfd. ctf	100¼
Anaconda Mining Co	259¾
Atchison	100⅞
Atchison pfd	100
Atlantic Coast Line	145
Baltimore & Ohio	117½
Baltimore & Ohio pfd	92
Brooklyn Rapid Transit	77⅝
Canadian Pacific	168⅞
Central of New Jersey	225
Chesapeake & Ohio	61
Chicago Great Western	18¾
Chicago & Northwestern	211⅝
Chicago, Mil. & St. Paul	190
Chicago Terminal & Trans	12
Chicago Terminal & Trans. pfd	30
C., C., C. & St. Louis	94½
Colorado Fuel & Iron	58
Colorado & Southern	37¼
Colorado & Southern 1st pfd	69¼
Colorado & Southern 2nd pfd	51
Consolidated Gas	141⅛
Corn Products Refining	19¼
Corn Products Refining pfd	78¼
Delaware & Hudson	217½
Delaware, Lackawanna & West	510
Denver & Rio Grande	44
Denver & Rio Grande pfd	85
Distillers' Securities	60¼
Erie	45⅛
Erie 1st pfd	77¾
Erie 2nd pfd	71⅜
General Electric	168
Hocking Valley	110
Illinois Central	110
Illinois Central	174⅛
International Paper	19
International Paper pfd	84
International Pump	49¼
International Pump pfd	83
Iowa Central	26
Iowa Central pfd	52
Kansas City Southern	28¾
Kansas City Southern pfd	58¾
Louisville & Nashville	148⅜
Mexican Central	21⅝
Minneapolis & St. Louis	67
Minn., St. P. & Sault Ste. M	161
Minn., St. P. & Sault Ste. M. pfd	170
Missouri Pacific	95⅝
Missouri, Kansas & Texas	36
Missouri, Kansas & Texas pfd	67
National Lead	78¼
National R. R. of Mexico pfd	42
New York Central	142⅛
New York, Ontario & Western	47
Norfolk & Western	93⅛
Norfolk & Western pfd	90½
North American	93
Pacific Mail	38¼
Pennsylvania	141⅜
People's Gas	91
Pittsburg, C. C. & St. Louis	84½
Pressed Steel Car	54¾
Pressed Steel Car pfd	97½
Pullman Palace Car	237
Reading	138⅝
Reading 1st pfd	91½
Reading 2nd pfd	94
Republic Steel	30½
Republic Steel pfd	100⅛
Rock Island Co	27
Rock Island Co. pfd	64½
Rubber Goods pfd	100
St. Louis & San Fran. 2nd pfd	45¾
St. Louis Southwestern	24
St. Louis Southwestern pfd	58½
Southern Pacific	89⅝
Southern Pacific pfd	117⅞
Southern Railway	36¾
Southern Railway pfd	99¾
Tennessee Coal & Iron	158
Texas & Pacific	34
Toledo, St. Louis & West	33⅛
Toledo, St. Louis & West. pfd	51⅝
Union Pacific	182⅝
Union Pacific pfd	93½
United States Express	124
United States Realty	78
United States Rubber	49¾
United States Rubber pfd	108½
United States Steel	46⅜
United States Steel pfd	107⅝
Virginia-Carolina Chem	39
Virginia-Carolina Chem. pfd	109⅝
Wabash	20⅝
Wabash pfd	45⅜
Wells Fargo Express	300
Westinghouse Electric	148
Western Union	91
Wheeling & Lake Erie	17¾
Wisconsin Central	25⅝
Wisconsin Central pfd	50½
Northern Pacific	214⅝
Central Leather	39⅝
Central Leather pfd	102
Sloss-Sheffield	79⅝
Great Northern pfd	322½
Interborough-Met	37
Interborough-Met. pfd	78

NEW YORK BONDS.

U. S. refunding 2s, registered	104½
U. S. refunding 2s, coupon	104½
U. S. 3s, registered	102¾
U. S. 3s, coupon	102¾
U. S. Old 4s, registered	103½
U. S. Old 4s, coupon	103½
U. S. New 4s, registered	130
U. S. New 4s, coupon	130
American Tobacco 4s	73½
American Tobacco 6s	112⅞
Atchison general 4s	102⅜
Atchison adjustment 4s	95¼
Atlantic Coast Line 4s	101⅛
Baltimore & Ohio 4s	102⅝
Baltimore & Ohio 3½s	93⅝
Brooklyn R. T. cv. 4s	95⅛
Central of Georgia 5s	111
Central of Georgia 1st Inc	97
Central of Georgia 2nd Inc	90
Central of Georgia 3d Inc. pfd	88⅝
Chesapeake & Ohio 4½s pfd	107⅝
Chicago & Alton 3½s	77
Chicago, B. & Quincy new 4s	98⅞
Chicago, R. I. & Pacific R. R. 4s	78½
Chicago, R. I. & P. R. R. col. 5s	92¼
C., C., C. & St. Louis gen. 4s	101
Colorado Industrial 5s Ser. A	76¼
Colorado Midland 4s	74½
Colorado & Southern 4s	91½
Cuba 5s	106
Denver & Rio Grande 4s	99
Distillers' Securities 5s	88
Erie prior lien 4s pfd	101¼
Erie General 4s	89
Hocking Valley 4½s	106
Japan 6s	100⅜
Japan 6s 2nd Series	99⅞
Japan 4½s ctfs	91⅞
Japan 4½s ctfs. 2nd Series	90¾
Louisville & Nash. Unified 4s	100⅝
Manhattan consol gold 4s	101½
Mexican Central 4s	76½
Mexican Central 1st Inc	19
Minn. & St. Louis 4s	93⅝
Missouri, Kansas & Texas 4s	100
Missouri, Kansas & Texas 2nds	86¼
National R. R. of Mexico col. 4s	84⅝
New York Central gen. 3½s	92½
New Jersey Central gen. 5s	126½
Northern Pacific 4s	103⅝
Northern Pacific 3s	76
Norfolk & Western consol 4s	101
Oregon Short Line rfdg. 4s	95
Penn. cv. 3½s	101⅛
Reading General 4s	99⅝
St. Louis & Iron Mountain col. 5s	114⅛
St. Louis & San Francisco fg. 4s	82⅞
St. Louis Southwestern col. 4s	77
Seaboard Air Line 4s	86⅜
Southern Pacific 4s	92⅝
Southern Pacific 1st 4s ctfs	94¼
Southern Railway 5s	116⅞
Texas & Pacific 1sts	118⅞
Toledo, St. L. & Western 4s	82
Union Pacific 4s	104⅛
U. S. Steel 2nd 5s	98⅝
Wabash 1sts	114⅛
Wabash Deb. B	81⅝
Western Md. 4s	84⅛
Wheeling & Lake Erie 4s	88⅛
Wisconsin Central 4s	88⅞
Wisconsin Central 4s	90
Japan 4s ctfs	83⅛

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ALEXANDER & GARSED
MACHINERY AGENTS
Charlotte, N. C.

Quotations on Southern Cotton Mills Stocks

Quotations on Southern Cotton Mills Stocks, week ending Aug. 22, 1906. Furnished by Hugh MacRae & Co., Bankers, Wilmington, N. C.

	Bid.	Asked.
Abbeville Cotton Mills, S. C.	—	95
Aiken Mfg. Co., S. C.	85	91
Anderson Cotton Mills, S. C.	100	104
Arkwright Mills, S. C.	122	—
Augusta Factory, Ga.	80	85
Avondale Mills, Ala.	105	110
Belton Mills, S. C.	—	107
Bibb Mfg. Co., Ga.	—	122
Brandon Mills, S. C.	113	120
Cabarrus Cotton Mills, N. C. pfd.	130	130
Chadwick Mfg. Co., pfd., N. C.	—	102
Chiquola Mfg. Co., S. C.	93	95
Clifton Mfg. Co., S. C.	112	125½
Clifton Mfg. Co., S. C., pfd.	—	103
Clinton Cotton Mills, S. C.	128	145
Columbus Mfg. Co., Ga.	96	101
Courtenay Mfg. Co., S. C.	—	100
Dallas Mfg. Co., Ala.	92	96
Darlington Mfg. Co., S. C.	—	80
Eagle & Phenix Mills, Ga.	120	130
Easley Cotton Mills, S. C.	—	133
Enoree Mfg. Co., S. C.	—	85
Enoree Mfg. Co., S. C. pfd.	99	100½
Enterprise Mfg. Co., Ga.	86	93
Exposition Cotton Mills, Ga.	200	—
Gaffney Mfg. Co., S. C.	90	92
Gainesville Cot. Mills, S. C.	33½	40
Granby Cotton Mills, 1st pfd.	59	64
Graniteville Mfg. Co., S. C.	160	165
Greenwood Cot. Mills, S. C.	85	88
Grendel Mills, S. C.	—	125
Henrietta Mills, N. C.	200	—
John P. King Mfg. Co., Ga.	97	103
Lancaster Cotton Mills, S. C.	99	104
Lancaster Cotton Mills, S. C. pfd.	97	99
Langley Mfg. Co., S. C.	92	98
Laurens Mfg. Co., S. C.	166	172
Limestone Mills, N. C.	115	—
Lockhart Mills, S. C.	—	102
Lockhart Mills, S. C., pfd.	97	100
Louise Mills, N. C.	90	95
Louise Mills, N. C., pfd.	—	102
Marlboro Cotton Mills, S. C.	75	80
Mayo Mills, N. C.	165	185
Mills Mfg. Co., S. C.	105	110
Mills Mfg. Co., S. C. pfd.	100	—
Monaghan Mills, S. C.	98½	101
Monarch Cotton Mills, S. C.	90	96
Newberry Cotton Mills, S. C.	118	—
Norris Cotton Mills, S. C.	105	110
Odell Mfg. Co., N. C.	75	88
Olympia Cotton Mills, S. C., pfd.	80	—
Orangeburg Mfg. Co., S. C., pfd.	—	97
Orr Cotton Mills, S. C.	103	104
Pacolet Mfg. Co., S. C.	190	200
Pacolet Mfg. Co., S. C., pfd.	100	104
Pelzer Mfg. Co., S. C.	170	173
Piedmont Mfg. Co., S. C.	167	177
Poe Mfg. Co., S. C.	122	126
Richland Cotton Mills, S. C., pfd.	51	56
Raleigh Cotton Mills N. C.	90	105
Roanoke Mills, N. C.	100	—
Saxon Mills, S. C.	103	105
Sibley Mfg. Co., Ga.	64	68
Spartan Mills, S. C.	145	151
Southern Cotton Mills, N. C.	—	90
Springstein Mills, S. C.	—	100
Trion Mfg. Co., Ga.	—	142
Tucapau Mills, S. C.	185	—
Union-Buffalo Cotton Mills, S. C.	—	—
Victor Mfg. Co., S. C.	115	117
Warren Mfg. Co., S. C.	97	100
Warren Mfg. Co., S. C. pfd.	105	107
Washington Mills, Va.	25	—
Washington Mills, Va., pfd.	100	115
Whitney Mfg. Co., S. C.	145	150
Wiscassett Mills, N. C.	122	125
Woodruff Cotton Mills, S. C.	—	106

Chicago Grain and Provisions.

Chicago, Aug. 23.—A reported loss of 20 per cent. in the wheat crop of Russia caused a sharp advance in the price of wheat to-day on the local exchange. At the close wheat for September delivery was up ⅝. Corn advanced ⅛ to ⅜. Oats were practically unchanged. Provisions were 2½ to 10c. lower.

August 23.	High	Low	Close
WHEAT—			
May	78⅝	77⅝	78⅝
Sept.	71⅝	70⅞	71⅜
Dec.	74⅝	73⅝	74⅝
CORN—			
May	45⅛	44¾	45⅛
Sept.	48⅝	47⅝	48⅜
Dec.	44⅜	43⅞	44⅛
OATS—			
May	33⅛	32⅝	33⅛
Aug.			29⅝
Sept.	29⅝	29¼	29⅜
Dec.	31	30¾	30⅞
PORK—			
Jan.	13.45	13.37	13.45
Sept.	17.07	17.00	17.05
LARD—			
Jan.	7.82	7.80	7.82
Nov.	8.45	8.40	8.45
Sept.	8.57	8.55	8.55
Oct.	8.65	8.62	8.65
RIBS—			
Jan.	7.22	7.15	7.22
Sept.	8.85	8.77	8.85
Oct.	8.65	8.57	8.62

The Money Market.

New York, Aug. 23.—Money on call strong 3½ to 6 per cent.; ruling rate 5½; closing bid 3; offered 3½.

Time loans firm, 60 days 6 per cent.; 90 days 6 to 6½; six months 6.

Prime mercantile paper 5½ to 6. Sterling exchange firmer at $484.65 for demand and at $481.35 for 60 day bills. Posted rates $482½ and $485½. Commercial bills $480⅞ and $480⅞. Bar silver 66½; Mexican dollars 51.

The Dry Goods Market.

New York, Aug. 23.—The dry goods trade was active in the jobbing division to-day. The scarcity of many lines of goods was pronounced. The silk trade showed some signs of improvement. Printed goods for export sold better. Cotton ducks were scarce. Dress goods were quite active. The number of buyers in the market this week is unusually large.

Naval Stores.

Wilmington, Aug. 23.—Spirits turpentine firm 63½; receipts 27.

Rosin $2.60; receipts 222.

Tar firm $2.00; receipts 15.

Crude turpentine firm, hard $2.80; dip $4.40; virgin $4.40; receipts 96.

Savannah, Ga., Aug. 23.—Turpentine firm 60½; sales 506; receipts 1,006; shipments 804.

Rosin firm; sales 3,165; receipts 3,846; shipments 3,589; stock 70,272. Quote: A B C $3.85 to $3.90; D $4.00 to $4.05; E $4.12½ to $4.20; F $4.25 to $4.30; G $4.30 to $4.35; H $4.37½ to $4.40; I $4.40 to $4.50; K $4.60 to $4.80; M $4.70 to $4.90; N 5.10 to $5.20; W G $5.25 to $5.35; W W $5.60.

Hayward, Vick & Clark's Daily Cotton Letter.

Furnished by the Cotton Exchange and Board of Trade.

New Orleans, Aug. 23.—Heavy offerings of actual cotton, principally from Texas, broke the foreign markets to-day. Liverpool instead of coming 1 to 2 higher, showed a decline of 6 to 7 points and weakened 3 points more in the course of the session. Spot prices were 10 lower, sales small, 5,000 bales with 4,500 American. The cut in spot prices down to new crop basis seems in progress and is adding weakness to speculative doings in futures.

Yesterday's propaganda for a reaction left our markets in an unfavorable condition for such a disappointment. There was much long selling around the opening at about 13 to 20 points decline from last night's closing figures. Small buying by shorts was the only sustaining power.

Weather conditions during the past 36 hours were favorable. Little rain fell except in the Eastern States and as the plant there is watergrown and differently constituted from the rest, frequently showers in that section are perhaps rather favorable than otherwise. Cooler weather and general showers in the belt are indicated for to-morrow. While picking will be interfered with, it is generally thought that rains can do little damage now as the crop is practically made.

The 25th of this month closes the period for the reports on which the next bureau giving the crop conditon average for August is based. This report will be published Sept. 7 or 8th and speculation about its tenor is in progress. According to private information the crop has experienced no serious setback of any kind since July 25th but it is reasonable to expect a normal deterioration. Improvement during August was recorded only in the year 1903, and then it was the dying effort of a doomed crop. Little change from last month's crop average of 82.9 is generally expected, but should an improvement be shown it would in this case be the improvement of a healthy plant, implying inestimable chances for yield.

Trading in futures continue very limited with prices around opening figures. There is not much disposition to sell at the moment and some talk again about a reaction, this time on the ground that we are at too great a discount under spot prices and that the movement is not large enough. In short, it looks as if the market is waiting for an increased movement to break on.

Miller & Co.'s Cotton Letter.

Special to The Observer.

New York, Aug. 23.—The strenuous efforts made by a certain clique here yesterday to bring about a sharp upward reaction and drive out the short interest has failed utterly. In fact, the attempt has served only to bring out the inherent weakness of the market, at present prices. Liverpool instead of advancing a point or so as expected, was very weak under the weight of cotton thrown upon it by the New York bulls.

Our market opened at a sheer drop of 20 points. As might have been expected there was a great deal of profit-taking by the shorts on the sudden drop, but in spite of the heavy covering by bears, prices closed only 4 points above the bottom.

Within two days farmers' returns will be made up and mailed to the Agricultural Bureau. It is human nature to be affected by one's surroundings, and farmers cannot fail to be optimistic in their reports when conditions are steadily improving the Atlantic district, and the Mississippi valley and the western belt are enjoying immunity from drought and hot winds, which are the usual dangers to be feared at this season of the year.

The feeling will grow that under the circumstances the bureau report will be bearish, and the fact that it will not be published until about Sept. 8th, will militate against prices.

Liverpool due to come unchanged to 1 higher in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, Aug. 23.—The Liverpool market broke badly to-day under heavy selling orders from America and the continent, due to continued good reports from the growing crop. This decline exceeded the expectations of every one while the break here at the opening fairly carried traders off their feet for some little time, when they decided that a reaction after such a violent crash in Liverpool was certain to come either before the close or abroad to-morrow morning. On this theory the shorts have been covering here, taking all that was thrown over and giving the market a very steady tone. Crop conditions continue most favorable with the plant moving towards maturity in a better shape over the entire area than in any previous August. We think the short interest here has been decreased during the day, while it was increased in Liverpool.

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Prof. Tyler, of Amhurst College, said recently: "A man can live comfortably without brains; no man ever existed without a digestive system. The dyspeptic has neither faith, hope or charity." Day by day people realize the importance of caring for their digestion; realize the need of the use of a little corrective after over-eating. A corrective like Kodol for Dyspepsia. It digests what you eat. Sold by Hawley's Pharmacy.

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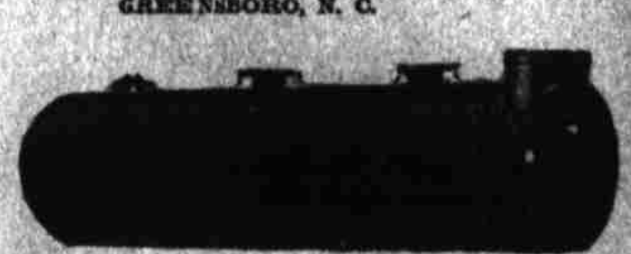

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