

COMMERCE AND FINANCE

COTTON GAINS 4 TO 10 POINTS

Increased Crop Damage Reports Inspire Active Buying and Prices Reached Gain of 10 to 15 Points in Early Afternoon, Thereafter Yielding Some Relaxed Offerings.

New York, Aug. 24.—The cotton market was fairly active again to-day and prices had quite a sharp advance as a result of less favorable crop news and covering. The close was down from the best under 10 points but steady at 100. The gain of 4 to 10 points reported for the day was estimated at 30,000 bales.

The market opened steady at an advance of 2 points to a peak of 3 points, but then fell in the early afternoon.

Indifferent public opinion on the increased crop damage reports, which came chiefly from the Southwest, but which were also received in the central states, caused a slight deterioration as a result of rust, smutting and insects. One or two hours were particularly active in covering, but the market was quiet for the rest of the day.

The market opened steady at an advance of 2 points to a peak of 3 points, but then fell in the early afternoon.

There was no better paying proposition than reworking JUTE BAGGING. We are prepared to furnish you with a complete equipment for this work.

ALEXANDER & GARED MACHINERY AGENTS

Charlotte, N. C.

FRESH RISE IN THE PACIFICS

New Orleans, Aug. 24.—The visible supply of cotton issued to-day shows the total visible to be 1,750,000 against 1,700,000 last year. Of this total of American cotton in 1905, against 1,877,000 last year, 1,675,000 last year and of all other kinds, including foreign, 1,700,000 last year.

Of the world's visible supply of cotton there is now about held in Great Britain and Continental Europe, 1,700,000 against 1,800,000 last year.

On the basis of imports, 1,700,000 against 1,600,000 last year, in India 1,600,000 against 1,500,000 last year, and in the United States 11,000 against 8,000 last year.

Sea Island Cotton. Savannah, Ga., Aug. 24.—Sea Island cotton nominal unchanged.

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

New Orleans, Aug. 24.—At the close of last evening the spot cotton operators gave free speculation here to reports of serious deterioration in crop conditions in that State, assigning the cause to the recent rains which have caused short comings. The same information was undoubtedly distributed at both New York and Liverpool to-day, the former giving the actual acreage under cultivation the advantage of the greater part of which, however, was lost owing to the absence of fresh speculative support. The movement took in a number of specialties not especially prominent in the recent activity, such as Naval Stores, Indigo, Purple, but a fresh upward movement in the Pacifics—the Harrison issues—was again the most prominent feature. These stocks, together with Union Pacific, distinguished itself by scoring a new high record for the movement of the Hill issues. Amalgamated Copper, Atchison, St. Paul and Read, Northern Pacific, and the like, were in fact, sales of Steel and Copper overshadowed all else in the first hour. Fear of a flurry in call loans, which were up 10 per cent, and the early afternoon, when prices were at their highest. Forecasts showing bank losses for the week approximating \$20,000,000 were received with apparent indifference by the public and surplus.

The early boom in Steel bore all the marks of yesterday's open manipulation and was accompanied by rumors of a new high record for the movement of one of the Western industrial centers to accumulate the stock. The "increased dividend" rumor in connection with this stock was also mentioned.

While valid suggestions of a further distribution in Union Pacific were given as the reason for the move in that issue, Trading soon got off to a very moderate venture and the effect upon the market for a time was abandoned.

The market gathered fresh impetus in the last hour of the session, and fell 10 per cent. In spite of the popular belief that the bank reserves on the known movements of money would probably show a deficit to-morrow, the market was not disturbed.

It would be difficult to sustain a market for a time when the market was assumed large proportions.

The factors contributing to the decline in the market were the general shedding worms and weevils, but it is an indisputable fact that weather conditions throughout the South have never been so propitious as this year.

Recruits have been few and far between, including American. Futures opened quiet and closed firm. American middling g. o. c. Aug. 24.—Aug. Sept. 10; Sept. Oct. 4; Oct. Nov. 1; Dec. 1; Feb. March 4; Mar. April 4 to May 4; May 5 to June 5.

Charlotte Cotton Market. These prices represent the prices paid to Miller & Co. on Aug. 24.

Good middling

Strict middling

Middling

Good, medium, ringed

Futures opened steady and closed steady as follows:

Open High Low Close

Aug. 24. 8.70 8.70 8.70 8.70

Sept. 2. 8.84 9.00 8.82 8.81

Oct. 1. 8.81 8.95 8.91 8.91

Nov. 1. 8.80 8.95 8.87 8.87

Dec. 1. 8.80 8.95 8.87 8.87

Jan. 1. 8.80 8.95 8.87 8.87

Feb. 1. 8.80 8.95 8.87 8.87

March 1. 8.18 8.35 8.18 8.18

April 1. 8.21 8.35 8.21 8.21

May 1. 8.25 8.35 8.25 8.25

Liverpool Cotton. Liverpool, Aug. 24.—Cotton, spot quiet, prices 5 points lower; American middling fair 5.70; good middling 8.81; middling 9.00; ringed 9.10; ringed ordinary 4.20; ordinary 4.00. The sales of the day were 4,000 bales, of which 500 were for speculation and export and included American. Receipts 1,600 bales, including American. Futures opened quiet and closed firm. American middling g. o. c. Aug. 24.—Aug. Sept. 10; Sept. Oct. 4; Oct. Nov. 1; Dec. 1; Feb. March 4; Mar. April 4 to May 4; May 5 to June 5.

Charlotte Cotton Market. These prices represent the prices paid to Miller & Co. on Aug. 24.

Miller & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—The loss of 14 points in the market, due to the morning and the weakness of spots with only 4,000 sales at the decline of 6 points seemed the forerunner of a dip to a new low level of prices, as indicated. Our opening price of 8.70 on Aug. 1, a 5 point, proved to be the lowest of the day. Manipulation of an aggressive sort began immediately after the call, and continued until the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to the temporary strength.

The advance from the previous day, however, was a reaction before the close, which leaves the final level only 7 above last night's close.

It would be difficult to find a reason for the sharp upturn except some scare among shippers. The bull circular referred to no doubt, will be a statement of crop conditions, showing some average deterioration last month. As the average deterioration during August for the past ten years has been 3.5, it follows that the crop report to be bullish must show a marked much deterioration.

There were little indications of any change in condition exceeding 6 points.

Liverpool due to come 3 lower in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter, Special to The Observer.

New York, Aug. 24.—At the opening this market was quiet, but the price of reports from the crop reporting deterioration, which for some time, had quite an effect on prices, though when we read them, they were to be from the same sources as those received during July. Other dispatches from the same sections were of a favorable tone, but still the trade was not too active.

As many recognize that the price has reached a point where spinners will buy and planters become dissatisfied. There was also a rumor that Price was about to issue a bulletin circular, bearing of a rash sort who were pyramidizing on the market, and that a number of them covered, thus adding to