COMMERCE AND FINANCE

COTTON LOSES 6 TO 7 POINTS

Opening Was Easy at Decline of 12 to 14 Points in Response to Very Disappointing Cables and Renewed Bear Pressure, but Offerings Were Not Heavy and the Market Gradually Rallied on Covering—Last Prices Practically the Best.

New York, Sept. 5.—The cotton market was moderately active again to-day, with fluctuations irregular. After an early break the undertone was fairly steady, however, and the close was steady at a net decline of 6 to 7 points. Sales for the day were estimated at 550,000 bales.

The opening was easy at a decline of 12 to 14 points in response to very disappointing cables, liquidation by some of yesterday's buyers and a renewal of bear pressure. But some of the larger shorts appeared to be covering at the decline, and with a tropical storm predicted to reach the South Atlantic coast by Thursday evening, offerings were not very heavy so far as fresh selling for short account was concerned. There was some pressure from Wall Street sources, a little Southern selling and some selling by spot people, supposed to be against purchases in the South, but the market gradually rallied and last prices were at practically at the best point of the session. The weather map showed further rains over the belt, but precipitation was light and there were fewer private crop complaints. The government report giving the condition of cotton as of August 25 will be issued at 1 o'clock on next Monday and the first report of the Census Bureau giving the amount of cotton ginned prior to Sept. 1 will be issued at 2 o'clock on the same day.

Receipts at the ports to-day 11,329 bales against 11,306 last week and 21,170 last year. For the week 80,000 bales against 94,775 last week and 157,808 last year. To-day's receipts at New Orleans 469 bales against 2,259 last year, and at Houston 6,275 bales against 10,409 last year.

New Orleans Cotton.

New Orleans, Sept. 5.—Spot cotton closed quiet and 1-16 lower, middling 9½; sales on the spot 1,700 bales and 1,050 to arrive.

Futures opened steady at a decline, prices being 10 to 13 points under yesterday's close. Poor Liverpool cables were mainly responsible for the opening decline, crop news being mixed and not encouraging from Texas. Further decline after the opening was checked by the expectation of the government report at the end of the week, which operated to make trading limited. Prices rose until they were near the highest at the close. The close was quiet and steady and 6 to 9 points net lower.

New Orleans Futures.

New Orleans, Sept. 5.—Cotton futures closed quiet and steady as follows:

Sept. 9.07; Oct. 9.06; Nov. 9.07; Dec. 9.08; Jan. 9.16; Feb. 9.20; March 9.27; April 9.33; May 9.44.

New York Cotton.

New York, Sept. 5.—Cotton, spot closed quiet; middling uplands 9.30; middling gulf 10.15; sales 128 bales.

Futures closed steady. Prices ranged as follows:

	High	Low	Close.
Sept.	8.80	8.85	8.86
Oct.	8.89	8.90	8.91
Nov.	8.93	8.97	8.99
Dec.	9.02	9.10	9.09
Jan.	9.10	9.19	9.18
Feb.	9.15	9.25	9.24
March	9.25	9.35	9.32
April	9.35	—	9.39
May	9.34	9.40	9.46

Liverpool Cotton.

Liverpool, Sept. 5.—Closing cotton, spot moderate business done; prices 2 points higher; American middling fair 5.88; good middling 5.60; middling 5.33; low middling 5.18; good ordinary 4.94; ordinary 4.70. The sales of the day were 5,000 bales, of which 500 were for speculation and export, and included 4,600 American. Receipts 5,000 bales, including 4,200 American. Futures opened easier and closed quiet; American middling g. o. c. Sept. 5.03; Sept.-Oct. 4.93; Oct.-Nov. 4.91; Nov.-Dec. 4.91½; Dec.-Jan. 4.88; Jan.-Feb. 4.86; Feb.-March 4.87; March-April 4.89; April-May 5.00½; May-June 50.2.

Charlotte Cotton Market.

These prices represent the prices paid to wagons:

	Sept. 5.
Good middling	10
Strict middling	10
Middling	9¾
Good middling, tinged	8¾
Stains	7½@ 8½

Comparative Port Receipts.

	To-Day	Last Year.
Galveston	6,843	3,664
New Orleans	460	2,259
Mobile		1,693
Savannah	2,771	7,283
Charleston	542	806
Wilmington		1,220
Norfolk	327	1,362
New York		23
Boston		213
Total	11,329	20,523

Estimates.

	To-morrow.	Last Year.
New Orleans	1,200–1,800	1,541
Houston	8,000–9,000	7,265
Galveston	7,00–8,000	10,809

Interior Receipts.

	To-Day	Last. Year
Memphis	27	309
Augusta		2,969
St. Louis		522
Cincinnati		515
Houston	6,275	10,409
Little Rock		142

PORT MOVEMENT.

Galveston, steady	9¼
New Orleans, easy	9¼
Mobile, steady	8¾
Savannah, quiet	8 15-16
Charleston, steady	8¾
Wilmington, nominal	—
Norfolk, quiet	9¾
Baltimore, nominal	9¾
New York, quiet	9.30
Boston, quiet	9.30
Philadelphia, steady	10.15
Houston, steady	9 3-16
Augusta, steady	9 3-16
Memphis, quiet	9¾
St. Louis, quiet	9¾
Louisville, firm	10½

New York Produce.

New York, Sept. 5.—Flour steady but quiet. Rye flour quiet; fair to good $3.25 to $3.75.

Cornmeal steady. Rye nominal. Barely steady.

Wheat easy; No. 2, red 76⅛ elevator; options ½ to ⅝c. net lower. May 82 3-16; Sept. 77⅞; Dec. 80⅝.

Corn barely steady; No. 2, 54½ elevator. Options ⅛ to ¼c. net lower. May 49⅞; Dec. 51⅝; Sept. 50⅝.

Oats steady; mixed 36½ to 36.

Beef steady. Cut meats steady. Lard firm. Western, prime $8.70 to $8.80. Refined quiet.

Pork steady.

Tallow firm. Rosin firm; strained common to good $4.15. Turpentine firm 63½ to 64.

Rice steady. Molasses steady. Coffee, spot Rio quiet. Futures closed steady, net unchanged to 10 points lower. Mild steady. Sugar, raw firm; fair refining 3¾; centrifugal 4; molasses sugar 3½ to 3¾. Refined steady.

Butter steady, unchanged. Cheese steady, unchanged. Eggs firm, unchanged. Eggs firm, unchanged.

Freights and peanuts quiet, unchanged. Potatoes firm; Long Island, per barrel $1.75 to $2.00; Jersey $1.25 to $1.75. Jersey sweets, per basket, $1 to $1.25.

Cabbages firm, unchanged.

Baltimore Produce.

Baltimore, Sept. 5.—Flour steady, unchanged. Wheat easier; spot contract 76½ to 76¾; Southern by sample 48 to 80. Corn dull; spot 54¼ to 54⅝; Southern white corn 58 to 60.

Oats firm; rye firm; No. 2, Western domestic 62 to 64.

Butter steady, unchanged. Eggs 21c. Cheese active, unchanged. Large 12; small 12½. Sugar steady, unchanged.

Charlotte Produce Market.

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

Chickens—Spring	12 @25
Hens—Per head	25
Ducks	25
Eggs	21 @22
Rye	90
Corn	75 @77½
Cotton Seed	27½
Oats—Feed	47½@50
Oats—Seed	55 @57½

Cotton Seed Oil.

New York, Sept. 5.—Cotton seed oil firm with good consumptive demand. Prime crude f. o. b. mills 22½ to 25; prime summer yellow 27 to 27½; prime white 44 nominal; prime winter yellow 42 to 42½.

Seaboard Air Line Stocks.

Baltimore, Sept. 5.—Seaboard common and preferred, nothing doing.

STOCKS RESIST TIGHT MONEY.

Though First Loans on Call Were Made at 17 Per Cent. and the Rate Finally Reached 40 Per Cent., Depression Was of Very Moderate Proportions—Secretary Shaw's Action Not Known Before Market Closed.

New York, Sept. 5.—The continued stringency of the money market kept speculation in stocks in check to-day, as is shown by the shrinkage in the total of shares sold during the day at the stock exchange. There was some depression in the market, but its moderate proportions, in view of the unpropitious circumstances, was accepted as negatively favorable. First loans on call were made at 17 per cent. and the rate ran up almost immediately to 34 per cent. and in the afternoon to 40 per cent. Many of the banks asked 20 per cent. as the renewal rate on standing call loans. The supply for fresh borrowers came almost entirely from out of town banks, the large proportion representing foreign funds, the proceeds of finance bills, which were sold freely in the foreign exchange market. The resistance shown by stocks to the influence of the money stringency during the mid-session was due to expressions of confidence that relief would be promptly forthcoming for the money market. The prevailing stringency in money was urged as justifying action by the authorities to release the idle surplus funds at the command of the Treasury. Hopes were expressed that the Secretary of the Treasury would resort again to the measure employed last April for facilitating gold imports, when government funds were advanced to national banks which intended to make gold imports, thus saving interest charges during the period of transit, but the Secretary's order to that effect did not become publicly known until after the close of the market. The exhaustion of the loaning power of the clearing house banks was clearly indicated by the amount withdrawn on sub-Treasury operations since the last bank statement, which was $4,455,000. The surplus above legal requirements shown by the bank statement amounted to but $2,869,400. To-day $1,800,000 was transferred to San Francisco and $200,000 to New Orleans by telegraphic transfer through the sub-Treasury and the interior continues to draw on this center through the medium of the express companies. The $2,015,000 reported withdrawn from the Bank of England for shipment to New York was believed here to include some of the engagements reported in New York yesterday. The price paid for the gold withdrawn from the Bank of England was considerably above the market price and the price of gold in Paris was reported higher, indicating the opposition to New York's demands for gold in those markets. Time loans for 30 days advanced to 8 per cent. and the six months' rate was 6½ to 7 per cent.

Late advances in stocks were fairly well sustained until the closing, in spite of a rate of 40 per cent for call money. Bonds were irregular. Total sales, par value, $2,292,000. United States 2s advanced ¼ per cent. on call.

Total sales stocks were 1,182,800 shares including: Copper 144,500; Cotton Oil 200; Smelting 68,200; Tobacco 100; Anaconda 23,400; Atchison 77,700; A. C. L. 300; B. & O. 64,400; C. & O. 5,000; St. Paul 29,100; Erie 26,000; L. & N. 4,200; N. & W. 2,600; Penna 71,800; Reading 168,300; Southern Pacific 45,200; Southern Railway 4,700, pfd. 900; Union Pacific 217,500; Steel 61,600; Virginia-Carolina Chemical 200; Sloss-Sheffield 200.

CLOSING STOCK LIST.

Adams Express	275
Amalgamated Copper	111⅝
American Car & Foundry	39⅝
American Car & Foundry pfd	101
American Cotton Oil	31⅝
American Cotton Oil pfd	92
American Express	250
American Hide & Leather pfd	29½
American Ice	81⅝
American Linseed Oil	19⅞
American Linseed Oil pfd	41½
American Locomotive pfd	112
American Smelting & Refng	153⅝
American Smelting & Refng. pfd	126½
American Sugar Refining	136½
American Tobacco pfd. ctf	100⅝
Anaconda Mining Co	38⅝
Atchison	107⅝
Atchison pfd	106½
Atlantic Coast Line	142
Baltimore & Ohio	121⅝
Baltimore & Ohio pfd	92
Brooklyn Rapid Transit	76½
Canadian Pacific	175½
Central of New Jersey	235
Chesapeake & Ohio	64⅝
Chicago Great Western	17½
Chicago & Northwestern	212
Chicago, Mil. & St. Paul	179⅝
Chicago Terminal & Trans.	12
Chicago Terminal & Trans. pfd	27
C., C., C. & St. Louis	93
Colorado Fuel & Iron	55
Colorado & Southern	37½
Colorado & Southern 1st pfd	69½
Colorado & Southern 2nd pfd	50½
Consolidated Gas	139
Corn Products Refining	19⅝
Corn Products Refining pfd	76
Delaware & Hudson	216½
Delaware, Lackawanna & West	505
Denver & Rio Grande	43⅝
Denver & Rio Grande pfd	82⅝
Distillers' Securities	61
Erie	46⅝
Erie 1st pfd	77⅝
Erie 2nd pfd	71⅝
General Electric	166⅝
Hocking Valley old	127
Illinois Central	173½
International Paper	18
International Paper pfd	82½
International Pump	48⅝
International Pump pfd	84
Iowa Central	29
Iowa Central pfd	50½
Kansas City Southern	27⅝
Kansas City Southern pfd	57⅝
Louisville & Nashville	148½
Mexican Central	20⅝
Minneapolis & St. Louis	70
Minn., St. P. & Sault Ste. M.	151
Minn., St. P. & Sault Ste. M. pfd	170
Missouri Pacific	97⅝
Missouri, Kansas & Texas	35½
Missouri, Kansas & Texas pfd	70
National Lead	77⅝
National R. R. of Mexico pfd	46½
New York Central	143⅝
New York, Ontario & Western	50⅝
Norfolk & Western	93⅝
Norfolk & Western pfd	90⅝
North American	91⅝
Pacific Mail	27½
Pennsylvania	142⅝
People's Gas	90½
Pittsburg, C. C. & St. Louis	84
Pressed Steel Car	53½
Pressed Steel Car pfd	96½
Pullman Palace Car	248
Reading	139⅝
Reading 1st pfd. ofd	50
Reading 2nd pfd. ofd	33
Republic Steel	29⅝
Republic Steel pfd	99⅝
Rock Island Co.	27⅝
Rock Island Co. pfd	65
Rubber Goods pfd	100
St. Louis & San Fran. 2nd pfd	44
St. Louis Southwestern	24½
St. Louis Southwestern pfd	61
Southern Pacific	91⅝
Southern Pacific pfd	117½
Southern Railway	38
Southern Railway pfd	98⅝
Tennessee Coal & Iron	185
Texas & Pacific	34⅝
Toledo, St. Louis & West	23½
Toledo, St. Louis & West. pfd	52½
Union Pacific	192⅝
Union Pacific pfd	94
United States Express	135
United States Realty	74
United States Rubber	45½
United States Rubber pfd	107½
United States Steel	46⅝
United States Steel pfd	107
Virginia-Carolina Chemical	38½
Virginia-Carolina Chemical pfd	109½
Wabash	20½
Wabash pfd	44½
Wells Fargo Express	290
Westinghouse Electric	154
Western Union	91
Wheeling & Lake Erie	18½
Wisconsin Central	29½
Wisconsin Central pfd	81
Northern Pacific	214½
Central Leather	38
Central Leather pfd	102½
Sloss-Sheffield Steel	76
Great Northern pfd	328
Interborough-Met.	27⅝
Interborough-Met. pfd	78½

NEW YORK BONDS.

U. S. refunding 2s, registered	108½
U. S. refunding 2s, coupon	108
U. S. 3s, registered	103½
U. S. 3s, coupon	103½
U. S. Old 4s, registered	102½
U. S. Old 4s, coupon	103½
U. S. New 4s, registered	131
U. S. New 4s, coupon	131
American Tobacco 4s	78
American Tobacco 6s	117½
Atchison general 4s	102⅝
Atchison adjustment 4s	95½
Atlantic Coast Line 4s	93½
Baltimore & Ohio 4s	103½
Baltimore & Ohio 3½s	94
Brooklyn R. T. cv. 4s	93½
Central of Georgia 5s	110½
Central of Georgia 1st inc.	94
Central of Georgia 2nd inc. pfd	90
Central of Georgia 5s inc. ofd	88
Chesapeake & Ohio 4½s	104
Chicago & Alton 3½s	77
Chicago, B. & Quincy new 4s	96
Chicago, R. I. & Pacific R. R. 4s	79⅝
Chicago, R. I. & P. R. R. col. 5s	90½
C., C., C. & St. Louis gen. 4s	100⅝
Colorado Industrial Ser. A	76½
Colorado Midland 4s	74½
Colorado & Southern 4s	91½
Cuba 5s	101⅝
Denver & Rio Grande 4s	106½
Distillers' Securities 5s ofd	95
Erie prior lien 4s	109½
Erie General 4s	92½
Hocking Valley 4½s	106½
Japan 5s	100½
Japan 6s 2nd Series	92⅝
Japan 4½s ctfs.	91½
Japan 4½s ctfs. 2nd Series	90⅝
Louisville & nsh. Unified	109½
Manhattan consol gold 4s	101½
Mexican Central 4s	76
Mexican Central 1st Inc.	18½
Minn. & St. Louis 4s ex. int.	92
Missouri, Kansas & Texas 4s	100½
Missouri, Kansas & Texas 4s	108½
Missouri, Kansas & Texas 2nds	88
National R. R. of Mexico consol 4s	85
New York Central gen. 3½s	92½
New Jersey Central gen. 5s	126
Northern Pacific 4s	103½
Northern Pacific 3s	75⅝
Norfolk & Western consol 4s	100½
Oregon Short Line rfdg. 4s	94⅝
Penn. cv. 3½s	101½
Reading General 4s	99⅝
St. Louis & Iron Mountain col. 5s	114½
St. Louis & San Francisco rg. 4s	82½
St. Louis Southwestern con. 4s	77
Seaboard Air Line 4s	89⅝
Southern Pacific 4s	95
Southern Pacific 1st 4s ctfs	96½
Southern Railway 5s	115½
Texas & Pacific 1sts	118½
Toledo, St. L. & Western 4s	83
Union Pacific 4s	103½
U. S. Steel 2nd 5s	98
Wabash 1sts ofd	114½
Wabash Deb. B	80
Western Md. 4s	84½
Wheeling & Lake Erie 4s ofd	88½
Wisconsin Central 4s	89⅝
Japan 4s ctfs	82½

Chicago Grain and Provisions.

Chicago, Sept. 5.—The continuance of excellent harvesting weather in the Northwest had a weakening effect to-day on the local wheat market. The December delivery closed at a net loss of ⅝. Corn was down ⅝. Oats were off ⅝. Provisions were 2½ to 5c. higher.

	High	Low	Sept. 5. Close.
WHEAT—			
May	77½	76½	77
Sept.	70⅝	70	70
Dec.	73⅝	72⅝	72⅝
CORN—			
May	44	43⅝	43⅝
Sept.	47⅝	47½	47⅝
Dec.	43⅝	43⅝	43⅝
OATS—			
May	33½	33	33
Sept.	30½	29⅝	29⅝
Dec.	31½	30⅝	30⅝
PORK—			
Jan.	13.42	13.42	13.45
Sept.	16.90	16.90	16.90
LARD—			
Jan.	7.92	7.85	7.92
Nov.	8.50	8.45	—
Sept.	8.65	8.52	8.65
Oct.	8.72	8.65	8.72
RIBS—			
Jan.	7.27	7.25	7.27
Sept.	8.72	8.65	8.72
Oct.	8.60	8.52	8.60

Chicago, Sept. 5.—The board of trade to-day voted 621 to 177 to reject a proposed amendment to the rule by which the commission on grain deals would be cut ⅛c bushel to ¼c.

Naval Stores.

Savannah, Ga., Sept. 5.—Turpentine steady 61 to 62; sales 572; receipts 542.

Rosin firm; sales 4,069; receipts 3,741; shipments 10; stock 79,373. Quote: A B C $2.95; D $4.15; E $4.30; F $4.40; G $4.65; I $4.80; K $4.60; M $4.65; N $5.00; W G $5.25; W W $5.40.

Wilmington, Sept. 5.—Spirits turpentine, nothing doing; receipts 46 casks.

Rosin nothing doing; receipts 229.

Tar firm $2.00; receipts 28.

Crude turpentine firm; hard $3.00, dip and virgin $4.40; receipts 67.

The Money Market.

New York, Sept. 5.—Money on call strong, 17 to 40 per cent.; ruling rate 23; closing bid 35; offered 40.

Time loans strong; 60 days 7 to 7½ per cent.; 90 days 8; six months 6½ to 7.

Prime mercantile paper 6 to 7 per cent. Sterling exchange weak at $483.10 to $483.15 for demand and at $480 to $480.05 for 60 day bills. Posted rates $481½ to $482 and $484½ to $485. Commercial bills $479⅝. Bar silver 67⅝. Mexican dollars 51⅝.

The Dry Goods Market.

New York, Sept. 5.—In the dry goods market silks are moving more freely for fall trade, and business in high-class goods is steadily improving. Buyers of staple cottons continue to complain of the scarcity of goods and prices are held firmly in all lines. A little more activity is reported from the export division of the market.

Hayward, Vick & Clark's Daily Cotton Letter.

Furnished by the Cotton Exchange and Board of Trade.

New Orleans, Sept. 5.—Finding it useless to interest the public on the bull side and to unload on it here, bulls tried to sell in Liverpool with the drastic result of breaking that market 5 points where an advance of 4 to 5 points was due. Spot prices are 2 higher, sales small at 5,000 bales with 4,600 American.

There is so much mischief being worked with the large consumption figures that we have to return once more to this subject in order to counteract as much as possible the evil attempts that are being based thereon. While crop statistics are the result of an actual count, with very little possibility of error or evasion consumption figures are nothing more than the say-so of individuals without the possibility of a reliable check. Aspiration toward progress breeds the defect of exaggeration and with inducement of free advertisement, consumption returns from mills can be safely regarded as vastly exaggerated. Our market opened 9 to 11 lower, recovered a few points and then became flat again. The strong character of the general situation is asserting itself at every turn. Several individuals have now tried to wrench the command of the markets away from it, but all have failed. Fear of a bullish bureau and ginners' report on the 10th is the only valid cause for the relative steadiness and we will probably have dull narrow markets until these documents are out of the way. Washington announced that the ginners' report would be published on Monday the 10th at 2 p. m.

Weather conditions are favorable to vegetation but not to picking. Showers were general in the belt, mostly light in the east and west portions except for a heavy downpour at Corpus Christi, Texas, and moderate to heavy rains in the Central States where they were urgently needed. Indications are for continued partly cloudy weather with occasional showers.

A further decline in the Eastern spot markets, Savannah quoting middling at 8⅝, Charleston at 8¾, had a bad effect on sentiment. Dear money, 22 per cent. in New York, is one of those outside features that make a weak general situation to which we have directed attention for the past months and advised and warned our friends accordingly.

Miller & Co.'s Cotton Letter.

Special to The Observer.

New York, Sept. 5.—The flat opening of Liverpool was a full response to our artificial advance of yesterday, but when Liverpool declined 4 to 5 points more, it became evident that some serious influence was at work. Investigation showed that offerings of cotton from America for forward shipment were in such volume that the advance could not hold. When we begin to realize that Texas is the only State which can yet be in condition to offer cotton for immediate delivery, the question naturally arises, what will happen a week or so hence when marketing will become general throughout the balance of the belt?

Our opening was at an average decline of 14 points, and those who were the most eager buyers yesterday on the boom seemed to be most anxious to sell at the opening. It thus proved that first prices were the lowest and throughout the balance of the day there was a quiet but steady improvement, which leaves prices about 10 below last night.

The weekly weather report flatly contradicted the statement made yesterday that Texas was suffering from too much rain, since the previous week had been short of moisture and good rains were naturally acceptable.

The present crop is acknowledged to be late, and therefore needs warm temperatures to facilitate its maturity. The period of growth is practically over, and the main thing needed now is proper weather for maturing and opening the bolls. Warm, dry weather from now on should, therefore, make a big crop.

Liverpool is due to come 1 to 2 higher in the morning.

MILLER & CO.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, Sept. 5.—Advices from the European markets were exceedingly disappointing, bringing about an opening decline of about 14 points. Then followed a slow reaction brought about by purchases of spinners, brokers and a general disposition to even account preceding the publication of the bureau report, which is now expected to be received next Monday. From the south reports of deterioration were received, though the buying orders were few, being principally to cover previous sales. There is no disposition to look for any further decline at the moment, on the contrary, most of our local traders are disposed to withdraw from the market to take a fresh observation of the factors, receipts promise to be light for some little time, while better weather is predicted for Texas and the Southwest.

HUBBARD BROS. & CO.

Breaking in the Natives.

The Bonanza Bulletin.

Thursday evening George T. Cline, of Lorella, startled timid women and small boys by bringing into town the traction engine of his thresher, all steamed up and propelling itself through the streets of our city. This is the first engine of the kind ever in our burg. It has an interesting sight to a large number of people, and now when the real cars come the inhabitants will not be apt to get frightened.

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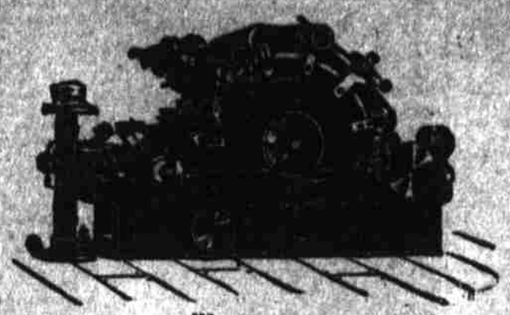
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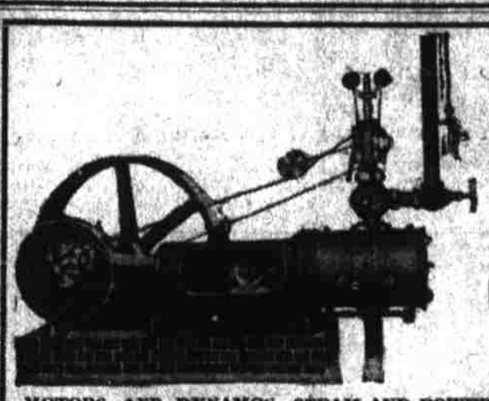
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