COMMERCE AND FINANCE COTTON MODERATE, UNSETTLED

points. Sales were estimated at 400,000 soles.

The opening was steady at a decline of 3 to 7 points under liquidation and bear pressure which was encouraged by rather indifferent cables, drier weather in the belt and later by the full estimate for to-morrow's receipts at Houston. Selling also seemed to be based on the new differences announced by the revision committee after its meeting of last night and which in the opinion of last night and which in the opinion of some traders did not sufficiently penalize the grades just below middling and the decline catching stop loss orders on the short side extended to the new level of last Tuesday with January selling at 10.12 and March at 10.51 or about 28 to 30 points not lower. There was some rally from these figures, but the improvement was not maintained and the market closed within a point of two of the lowest.

Receipts at the ports to-day \$3.55 bales against \$1.35 hale week and \$5.25 last year. For the week (estimated) 410.00 lasts against 42.65 last week and \$5.25 last year. To-day's receipts at New Orleans 3.17 bales against 11.50 last year.

New York Cotton.

New York Cotton.

New York, Nov. 22.—Cotton—spot closd quiet: 29 points decline; middling upands 10.90; middling gulf 11.15; sales ures closed steady. Prices ranged

10.22 10.08 10.12 10.56 10.30 10.62 10.68 10.50 10.50 10.68 New Orleans Cotton.

w Orleans, Nov. 22.—Spot cotton d steady, unchanged; middling 10%; sales were 2,900 bales with 2,250 bales to arrive.
Futures opened steady at a decline of 7 to 12 points and declined further on a poor Liverpool, favorable weather conditions and the failure of the revision committee to meet the expectations of traders. The close was steady 22 to 29 points lower than that of Wednesday.
Futures closed steady: Jan. 10.36; Feb. 10.43; March 10.49; April 10.56; May 10.60; June 10.57; July 10.73; Nov. 10.46; Dec. 10.36. to arrive.

Liverpool Cotton.

Liverpool, Nov. 21.—Cotton—spot good business done; prices 13 points higher; American middling fair 6.65; good middling 6.21; middling fair 6.65; good middling 6.21; middling 6.50; ordinary 6.56.
The sales of the day were 10,000 bales, including 1.500 for speculation and experi. Receipts 13,000 bales, including 6.300 American. Futures opened firm and closed easy; American middling g. o. c. Nov. 5.80; Nov.-Dec. 5.66; Dec.-Jan. 6.624; Jan.-Feb. 5.62; Feb.-March 5.634; March-April 5.64; April-May 6.654; May-June 5.6764; June-July 5.69; July-Aug. 6.704; Aug.-Sept. 5.63; Sept.-Oct. 5.53; Oct.-Nov. 5.45.

Charlotte Cotton. to wagons:
Goodmiddling
Strict Middling
Middling 

Port Movement

Calveston, steady
New Orleans, steady
Mobile, steady
Savannah, dull
Charleston, firm.
Norfolk, quiet
Baltimore, nominal
New York outet Boston, quiet.

Boston, quiet.

Philadelphia, steady

Houston, steady

Memphis, steady

Memphis, steady St. Louis, steady ...

Nov. 22. 0- Last Ly Year. - 5,921 - 1,265

pentine steady. Rice steady. Molasses steady.
Coffee, spot Rio quiet; No. 7 invoice 79-16. Mild steady. Futures unchanged to 10 points higher.
Sugar raw quiet; fair refining 35-16; centrifugal 96 test 313-16; molasses sugar 33-16; refined quiet.
Butter strong; street price extra creamery 29½. Cheese quiet, unchanged. Figgs steady, unchanged. Poanuts and freights quiet, unchanged. Potatoes. Irish weak; State and Western per barrel \$1.30 to \$1.60; Jersey \$1.25 to \$1.45; sweets easy; Eastern shore 50 to \$1.57 per barrel.
Cabbages dull, unchanged.
Baltimore Produce.

Baltimore, Nov. 22.—Flour quiet, un-changed. Wheat very dull; spot con-fract 74% to 74%; Southern by sample 58 to 67. Baltimore Produce.

Corn dull; spot old 49% to 49%; new 48% to 48%; new Southedn white corn 41% to 48%. to 4814.
Oats firmer; No. 2, mixed 3814. Rye firm; No. 2, Western 75 to 76.
Butter firm and higher; famey imitation 23 to 24; famey creamery 30 to 31; do lale 29 to 21; store packed 18 to 20.
Eggs firm and higher 32c. Cheese active and unchanged, 1356 to 1416.
Bugar steady and unchanged.

Charlotte Produce, (Corrected daily by J. W. Zima Company.) 

Savannah, Ga., Nov. 22.—Turpentine gm 57; sales 407; receipts 409; shipments 191, Rosin firm; sales 1,332; receipts 1,621; shipments 2,077; stock 65,522. Quote: A B C 53.90; D 53.95; E 52.90; F 53.95; G 54.00; H 54.25; I 54.40; K 55.10; M 55.50; N 56.25; W G 56.75; W W 57.55.

Wilmington, Nov. 22.—Spirits turpentine steady 684; receipts 62 casks.
Rosin firm \$2.55 bid; receipts 131.
Tar firm \$2.50; receipts 64.
Crude turpentine firm \$3.35, \$4.50 and \$4.50; receipts 147.

NEW YORK BONDS.
U. S. refunding 2s registered.
U. S. refunding 2s coupon
U. S. sergistered.
U. S. 3s registered.
U. S. 3s registered.
U. S. Old 4s registered
U. S. Old 4s registered
U. S. Old 4s coupon
U. S. New 4s coupon
U. S. New 4s registered
U. S. New 4s registered
U. S. New 4s registered
U. S. New 4s coupon
American Tobacco 4s.
Antehison general 4s.
Atchison adjustment 4s.
Atchison adjustment 4s.
Atlantic Coast Line 4s.
Baltimore & Ohio 4s.
Faltimore & Ohio 34s.
Brooklyn R. T. CV. 4s.
Central of Georgia 1st Inc. ofd.
Central of Georgia 2st Inc. ofd.
Chicago & Alton 34s bid.
Chicago & Alton 34s bid.
Chicago, R. I. & Pacific R. R. 4s.
Chicago, R. I. & Pacific R. R. 4s.
Chicago, R. I. & Pacific R. A.
Colorado Industrial 5s Ser. A.
Colorado Industrial 5s Ser. A.
Colorado Midland 4s.
Colorado & Bouthern 4s.
Colorado Ser.
Colorado Georgia 3st Colorado Ser.
Colorado Georgia 2st Colorado Ser.
Colorado Midland 4s.
Colorado Ser.

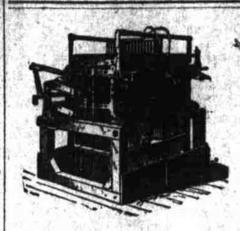
The most substantial example of strength in the market from the speculative standpoint was Union Pacific, which moved attended to with the advances were sensational. The character of several of the stocks which were most affected, was such that the sympathetic effect on the general list was unsettling rather than attenuative. The bad repute of some stocks with the speculative element has to do with causes quite aside from the financial attending or character of the companies themselves.

The most substantial example of strength in the market from the speculative standpoint was Union Pacific, which moved aggressively away from St. Paul, after having been crossed momentarily by the 7 per cent. dividend payer earlier in the week, Revived discussion of a Southern iron merger was reflected in that group, of which Virginia Iron. Coal & Coke was the conspicuous figure with a buoyant rise at one time of 13% over last night. The coalers also made sensational jumps, apparently on the drawing of an athaicogy between the Great Northern distribution and what might result from a separation of coal mines and lands from railing priced industrials were concerned in the movement at one time or another. The course of the call money market showed that the factors of relaxation were not as rapidly effective as was indicated by the later course of relaxation were not as rapidly effective as was indicated by the later course of relaxation were not as rapidly effective as was indicated by the later course of relaxation were not as rapidly effective as was indicated by the later course of relaxation of roll with the momeny market continued strong and very little was offered. The rate was 7 per cent, bid up to three months and 6 per cent, bid and 6½ effered in the months. There was a market decline in speculative confidence with the progress of the day and decided reaction in prices from the high level. Net losses were as conspicuous as gains at the end of the day and the closing was weak.

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rics, curtains, table covers tapestries, etc., the HALTON Double Lift Jacquard is the best machine made. we have furnished 95 per cent, of the machines used in this county for making these goods.

For weaving upholstery fab

lhos. Halton's Sons Philadelphia, Pa.

ALEXANDER & GARSED, Southern Agents, Charlotte, N. C.

Double lift Single Cylinder Jacquard.

weak.

Bonds were irregular. Total sales, par value, \$2,104,006. U. S. 2s registered advanced & per cent. on call.

Total sales for the day were 1,088,000 including the following: Copper 69,800; Coston Oil 400; Tobacco 200; A. C. L. 1,160; B. R. T. 45,800; C. & O. 600; St. Paul 75,800; Colo. Fuel 33,0009 L. & N. 5,000; M., K. & T. 48,300; N. & W. 200; Pennsylvania 59,700; Reading 191,000; Pennsylvania 59,700; Reading 191,000; Rock Island 33,460: Southedn Railway 2,000, pfd. 500; T. C. I. 300; Union Pacific 297,100; Steel 40,400; Va.-Caro. Chem. 400, pfd. 100; Sloss-Sheffield 1,200. St. Louis & San Francisco fg. 4s.
St. Louis & San Francisco fg. 4s.
St. Louis Southwestern col. 4s...
Seeboard Air Line 4s ofd...
Southern Pacific 4s...
Southern Pacific 1st 4s ctfs. bld... Rallway

Wisconsin Central 4s.. .. .. ..

losses were as conspicuous as gains at the end of the day and the closing was

Baltimore, Nov. 22.—Seaboard common and preferred, nothing doing.

CLOSING STOCK LIST.

Adams Express
Amalgamated Copper...
American Car & Foundry
American Car & Foundry pfd...
American Cotton Oil
American Cotton Oil pfd...

Distillers' Securities ...

Southern Railway pfd
Tennessee Coal & Iron
Texas & Pacific
Toledo, St. Louis & West.
Toledo, St. Louis & West.
Toledo, St. Louis & West.
Union Pacific
Union Pacific
United States Express
United States Realty
United States Rubber
United States Rubber
United States Rubber
United States Beel
United States Steel
United States Steel
United States Beel
Winder
Winglina-Carolina Chemical
Virginia-Carolina Chemical
pfd.
Wabash
Wells-Fargo-Express
Westinghouse Electric
Western Union.
Wheeling & Lake Erie.
Wisconsin Central
Wisconsin Central
Wisconsin Central
Facific
Central Leather
Contral Leather

33% 8,15 8.65 8.10 9.10 8.42 8.42

The Money Market.

New York, Nov. 22—Money on call firm 5 to 7½; ruling rate 6½; closing bid 4½; offered at 5.

Time loans strong; 60 and 90 days 7 per cent.; aix months 6 to 6½ per cent.

Prime medcantile paper 6 to 6½ per cent. Sterling exchange steady with actual business in bankers bills at \$485.66 to \$485.70 for demand and at \$480.45 to \$480.50 for 60 day bills. Posted rates \$481½ and \$485½. Commercial bills \$480 to \$480½. Bar silver 70½. Mexican dollars 54½.

The Dry Goods Market. New York, Nov. 22.—Larger shipments of dry goods are being made daily and customers are requesting earlier shipments than usual.

There is a distinctly firmer tone in staple prints and more business is passing. Some lines of brown cottons were advanced during the day. Raw slik is still above the 55 mark and the tone is fidm. Openings are being made in the lines of cheaper men's wear and higher prices are being asked in the lines where cotton is a factor in the goods.

Flectric

g Valley ofc.

as Central

formational Paper

of Conternational Paper

of Conternational Paper

of Conternational Paper

of Conternational Pump pfd.

o Hayward, Vick & Clark's Daily Cotton Letter.

Furnished by the Charlotte Cotton Exchange and Board of Trade.

New Orleans, Nov. 22.—The bearish grade revision in New York is in the main responsible for the disappointing weakness shown by all markets to-day. The discounts on grades below middling fixed by this revision for the New York market for the season are so small compared with those existing in other spot centers and established thereby trade demend that it makes the New York contract distintly bearish. It will attract hedge selling to that market against the less desired portion of this crop. Of course, in time, the character of the different contracts offered to trade for protection will be appreciated and the other markets will emancipate themselves to the due extent from New York, but the first effect was bound to be depressing as seen to-day.

Liverpool instead of being it to 12 points higher as due, hesitated and showed a gain of only 7 points, followed by a sharp decline as soon as New York displayed the object. Opening trades here were at a decline of 7 to 29 points, but the New York decision as to grade difference paralyzed all support and trading drifted helplessly with the tide, the loss reaching 77 points in the first half hour. It will probaby take some time to develop sufficient appreciation of contract, merits and confidence for the markets to fake an independent course but the market difference between here and New York is liable to widen further. Weather conditions are again favorable, generally fair weather prevailing in the belt and indications pointing towards a continuance of it.

Liverpool records good spot sales, total 10,000 hales at 12 points higher quotations. Here buyers showed hesitation, owing probably to the sudden turn in futures. Spots therefore are quieter and some report them easier.

Futures continuance of it,

Liverpool records good spot sales, total 10,000 hales at 13 points higher quotations. Here buyers showed hesitation, owing probably to the sudden turn in futures. llayward, Vick & Clark's Daily Cot-

Bartlett, Frazier & Carrington's Daily Cotton Letter.

Furnished by the Charlotte Cotton Exchange and Board of Trade.

New York, Nov. 22.—Due to come 12 up Liverpool was at hour of local opening 9 to 10 points higher, and spot cotton, 13 points higher on sales of 10,000 bales. The market there eased off later, owing to the weakness in American markets and closed at an advance of only 1½ to 4 points.

We opened steady at a decline of 3 to 9 points, but soon became weaker and

We opened steady at a decline of 3 to 9 points, but soon became weaker and unsettled under pressure of both long and short cotton. The new differences fixed by the revision committee last night evidently disappointed some recent buyers who owing to the wide differences existing in Southern markets had geen figuring that the penalty on the medium low grades would be more radically increased, and bears took advantage of the uncertainty in this direction to raid the market and uncover stop loss orders under which values eased off to about the low level of last Tuesday. This decline was followed by some irregularity owing to profit-taking by shorts and continued support from spot interests and others who have taken a builtsh view of the Census figures. Better weather in South and somewhat more liberal estimates for to-morrow's receipts at leading points helped the decline. On the whole the present break in prices would seem to result from a temperary condition of speculative sentiment, and it looks to us that as soon as trade has become accustomed to the differences and contracts have found their relative position to Southern markets, the strong spot situation and the tendency to moderate large crop 8314 found their relative position to Southern markets, the strong spot situation and the tendency to moderate large croplestimates will result in bringing the attention of the trade to the fact that the world needs and will spin 12,500,000 bales at current or even considerably higher prices.

higher prices.

The absence of outside interest in cotton accounts for the case with which the market settles back from the sharp upturns under skillful hammering but it should not be overlooked that on all setbacks houses who usually act for spinning interests are good buyers.

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