

COMMERCE AND FINANCE

MARKET RULES BARELY STEADY

Cotton Opened Steady 5 to 9 Points Up, a Rather Indifferent Response to Cables—Covering Seemed Chief Source of Support and Selling by One of Two Commission Houses With Southern Connections and Offers by Wall Street Bears Sufficient to Offset This Spot and Futures Closed Steady.

New York, Dec. 15.—The cotton market opened steady at an advance of 5 to 9 points, with a rather indifferent response to the cables. Trading was quiet and demand light in spite of the more bullish week-end figures than expected and reports that high grades were commanding big premiums in the South. Covering to fact seemed the chief source of support, and the offerings by Wall Street bears, and selling by one of two commission houses with southern connections, were sufficient to offset this, with the result that the market ruled barely steady in the early session, at prices a little under the initial figures. Both spot and futures closed steady.

Receipts at the ports to-day 64,224 against 61,425 last week and 33,002 last year. For the week 500,000, against 416,500 last week and 2,000,000 for the year's receipts at New Orleans 17,355 against 6,400 last year, and at Houston 19,825 against 1,000 last year.

NEW YORK COTTON. New York, Dec. 15.—Spot cotton closed steady 10 points higher; middling uplands 10.85; middling gulf 10.75 no sales. Futures closed steady. Prices ranged as follows:

Table with columns: Dec., Jan., Feb., March, April, May, June, July, August, September, October. Rows: Open, High, Low, Close.

New Orleans Cotton. New Orleans, Dec. 15.—Spot cotton closed steady 1/2 up; middling 10 1/2; sales on the spot were 6,000 bales, with 1,500 to arrive.

Futures opened steady, 4 to 10 points up on good Liverpool cables. Although the trade was dull, the market advanced to 16 to 18 points above yesterday's close on good spot demand and closed at the best figures of the day with the tone steady.

Futures closed steady: January 10.90; February 10.85; March 10.85; April 10.84; May 10.82; June 10.75; July 10.72; December 10.65.

Liverpool Cotton. Liverpool, Dec. 15.—Cotton, spot moderate business done; prices 7 points lower: American middling fair 4 1/2; good middling 5 1/2; middling 5 1/2; low middling 5 1/4; good ordinary 4 3/4; ordinary 4 3/8. The market of the day was 4,000 bales of which 1,500 were for speculation and export and included 5,000 American. Receipts 4,000 bales, including 1,500 American.

Futures opened quiet and steady and closed firm: December 5.44; December-January 5.44; January-February 5.44; February-March 5.44; March-April 5.41; April-May 5.41; May-June 5.41; June-July 5.41; July-August 5.41; August-September 5.41; September-October 5.37; October-November 5.37.

Charlotte Cotton. These prices represent the prices quoted to wagons: Dec. 15. Good middling 10.00; middling 9.75; low middling 9.50; good ordinary 9.25; ordinary 9.00. Tines and stains 8.50-9.00.

Table with columns: To, Last, Day, Year. Rows: Galveston, New Orleans, Mobile, Savannah, Wilmington, Norfolk, Boston, Port Arthur, Total.

Table with columns: To, Last, Day, Year. Rows: Memphis, Augusta, St. Louis, Cincinnati, Houston, Little Rock.

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THE MARKET MORE CHEERFUL

No Great Strength Shown Except in Spots, But There Was No Important Concession of Large Recoveries of Previous Day—Bank Statement Better Than Anticipated, But Failed to Wipe Out Deficit in Legal Reserves.

New York, Dec. 15.—The stock market to-day maintained the more cheerful view of the speculative outlook reflected in yesterday's rebound from the depression of the earlier part of the week. The market did not show great strength except in spots, but there was no important concession of the gains recovered yesterday. The bank statement was better than anticipated, although the improvement failed to wipe out the deficit in the legal reserves. The shortage was reduced, however, to the extent of over \$5,000,000, leaving \$1,000,000 to be made up. The showing of a gain in cash instead of the estimated loss of from \$1,000,000 to \$3,000,000 was unexpected, but was supposed to be due to a larger showing of government deposits with the banks under the Treasurer's offer than had been counted on. Further gains were expected from the government's offer next week.

The \$7,000,000 loan reduction effected by the banks contributed materially to the rally of yesterday. The announcement of the issue of \$3,000,000 of Northern Pacific stock for subscription to stockholders was confirmed with anticipation. The rights were quoted on the curb at 20 to 25 and the Hill stocks were strong features. The market was also weak. Union Pacific, St. Paul and Canadian Pacific showed some effect of profit-taking and they became fairly general after the appearance of the statement. There was a vigorous rally before the close and the market closed strong. Total sales of bonds, par value, \$998,000.

Total sales of stocks \$5,300 shares, including Copper of the American Cotton Oil Co.; American Tobacco Co. 200; St. Paul 30,000; Reading 10,000; C. S. Steel 30,000; Southern Railway 500; Union Pacific 100,000; Va.-Caro. Chemical 100.

CLOSING STOCK LIST. Adams Express 280; American Cotton Oil 114 1/2; American Car & Foundry 30 1/2; American Cotton Oil 31 1/2; American Cotton Oil pfd. 30; American Express 104 1/2; American Hide & Leather pfd. 38 1/2; American Ice 37 1/2; American Locomotive 75; American Lined Oil pfd. 30; American Smelting & Refng. pfd. 114; American Sugar Refining 124 1/2; American Tobacco Co. 200; Anaconda Mining Co. 28 1/2; Atchafalaya 104 1/2; Atlantic Coast Line 126; Baltimore & Ohio 118; Baltimore & Ohio pfd. 122 1/2; Brooklyn Rapid Transit 104; Canadian Pacific 104 1/2; Central of New Jersey 27 1/2; Chesapeake & Ohio 104; Chicago Great Western 17 1/2; Chicago & North Western 20 1/2; Chesapeake & Ohio pfd. 104; Chicago Terminal & Trans. pfd. 25 1/2; Chicago Terminal & Trans. 25 1/2; Colorado Fuel & Iron 25 1/2; Colorado & Southern pfd. 27 1/2; Colorado & Southern 27 1/2; Consolidated Gas 129; Corn Products Refining 20 1/2; Corn Products Refining pfd. 20 1/2; Delaware & Hudson 22 1/2; Delaware, L. & West. 200; Denver & Rio Grande 42 1/2; Distillers' Securities 85 1/2; Erie 1st pfd. 25 1/2; Erie 2nd pfd. 25 1/2; General Electric 160; Hocking Valley pfd. 126; Illinois Central 113; International Paper 18; International Paper pfd. 18; International Pump 40; International Pump pfd. 40 1/2; Iowa Central 50 1/2; Kansas City Southern 20 1/2; Kansas City Southern pfd. 14 1/2; Louisville & Nashville 28 1/2; Minneapolis & St. Louis 14 1/2; Minn. St. P. & Sault Ste. M. pfd. 18 1/2; Missouri Pacific 24 1/2; Missouri, Kansas & Texas 27 1/2; Missouri, Kansas & Texas pfd. 27 1/2; National Lead 72 1/2; National R. of Mexico pfd. 12 1/2; New York Central 104 1/2; New York, Ontario & Western 48 1/2; Norfolk & Western 9 1/2; Norfolk & Western pfd. 9 1/2; North American 40 1/2; Pacific Mail 35 1/2; Pennsylvania 104 1/2; People's Gas 27 1/2; Pittsburgh, C. C. & St. Louis 51; Pressed Steel Car 18 1/2; Pressed Steel Car pfd. 18 1/2; Pullman Palace Car 18 1/2; Reading 14 1/2; Reading 2nd pfd. 14 1/2; Republic Steel 30 1/2; Republic Steel pfd. 30 1/2; Rock Island Co. 20 1/2; Rock Island Co. pfd. 20 1/2; St. Louis 24 1/2; St. Louis Southwestern 24 1/2; St. Louis Southwestern pfd. 24 1/2; Southern Railway 34; Southern Railway pfd. 34; Tennessee Coal & Iron 94 1/2; Texas & Pacific 37 1/2; Toledo, St. Louis & West. 34; Toledo, St. Louis & West. pfd. 34; Union Pacific 104 1/2; United States Express 115; United States Realty 52 1/2; United States Rubber 107 1/2; United States Rubber pfd. 107 1/2; United States Steel 104 1/2; Virginia-Carolina Chemical 38 1/2; Virginia-Carolina Chemical pfd. 38 1/2; Washburn 42; Washburn pfd. 42; Western Union 52 1/2; Wheeling & Lake Erie 16 1/2; Wisconsin Central 51; Wisconsin Central pfd. 51; Sioux Sheffeld 70 1/2; Great Northern pfd. 21 1/2; International Met. 35 1/2; Central Leather pfd. 89; Sioux Sheffeld 70 1/2; Great Northern pfd. 21 1/2; International Met. 35 1/2; Central Leather pfd. 89; Sioux Sheffeld 70 1/2; Great Northern pfd. 21 1/2; International Met. 35 1/2; Central Leather pfd. 89.

NEW YORK BONDS. U. S. refunding 2 registered 104 1/2; U. S. refunding 2s coupon 104 1/2; U. S. 3s coupon 102 1/2; U. S. 4s 4s registered 102 1/2; U. S. 4s 4s 4s registered 102 1/2; U. S. New 4s coupon 102 1/2; American Tobacco 4s 77 1/2; American Tobacco 6s 110 1/2; Atchafalaya 4s 101; Atchafalaya adjustment 4s 101 1/2; Atlantic Coast Line 4s 87 1/2; Baltimore & Ohio 4s 101 1/2; Baltimore & Ohio 3 1/2s 101 1/2; Brooklyn R. T. & W. 4s 94; Central of Georgia 5s 110 1/2; Central of Georgia 1st Inc. 89; Central of Georgia 2d Inc. 78; Central of Georgia 3d Inc. 78; Chesapeake & Ohio 4 1/2s 105 1/2.

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