

COMMERCE AND FINANCE

COTTON CLOSES AT A DECLINE

Miller & Co's Cotton Letter.
Special to The Observer.
New York, Dec. 17.—Trading was without special feature to-day, and of a holiday character. Few cables led to some little weakness at first, followed by temporary improvement, and then resolute weakness. Business was largely professional, spot people taking quite a lot of January early in the day and the scalping fraternity monopolizing business later on.

There was some moderation in the movement from its previous very heavy proportion, and yet it was full enough to allow buying points being made at \$16.00 and \$16.50 for bales and indicators at \$16.00 against \$16.50.

The ginner's figures due on Thursday are being discussed and are attracting more attention than usual. The ginner's excesses rise from 10,000,000 to 12,000,000 as against 9,000,000 last year's total to December 13. Pending their publication both sides are proceeding very cautiously, and a likelihood of this finding vent in liberal selling without an early shrinkage in the movement to an extent that will warrant more moderate crop estimates. Good cotton prices were obtained at Liverpool due to a pitcher in the morning.

MILLER & CO.

New York Produce

New York, Dec. 17.—Flour steady but quiet. Rye flour firm. Buckwheat flour quiet. Buckwheat steady. Cornmeal steady. Rye flour. Barley steady.

Wheat steady; No. 2 red 75¢ elevator.

Cotton oil, 100 lbs., 10¢ per lb. advance.

No. 2 red May 14; July 35¢; December 50¢.

Loin steady; No. 2 S. elevator. Options unchanged. January 41¢; May 50¢.

Guts steady 3¢ to 3½¢.

Beef firm. Oxtails steady. Lard quiet.

Western prime 85¢ to 90¢ nominal; refined quiet.

Pork steady. Rosin steady. Turnip steady 30¢ to 35¢. Rice steady. Molasses steady.

Coffee, spot Rio steady; No. 7 invoice March 10¢; No. 8 12¢; No. 9 15¢. Futures 10 cents higher.

Sugar, raw steady; fair refining 21¢-22¢ to 21½¢; centrifugal 21½¢ to 22½¢. Refined steady.

Butter firm; creamery 22¢ to 23¢; State dairy 20¢ to 22¢.

Cheese firm; full cream 11¢ to 15¢; skimmed 14¢ to 15¢.

Wool, mohair, steady selected 6¢; Western firsts 10¢.

Peanuts quiet, unchanged.

Cotton by steam to Liverpool 110¢.

Potato, white; Southern 15¢; barrel 20¢ to 25¢; Market 15¢; bag 12¢ to 15¢.

Jersey State and Western 11½¢ to 14½¢.

Sweet potatoes per barrel Jersey 11½¢ to 12½¢; Southern 11¢ to 13¢.

Cabbages steady; white, Spanish—seed per ton 15¢ to 20¢; domestic 15¢ to 20¢.

Navy Stores

Savannah, Ga., Dec. 17.—Turpentine firm 5¢; sales 10¢; receipts 50¢; shipments 70¢.

Rubber firm; sales 2,181; receipts 2,422; shipments 70¢; stock \$1.12. Quoted: A. C. D. \$1.40; B. C. \$1.45; C. D. \$1.40; D. E. \$1.35; E. F. \$1.30; F. G. \$1.25; G. H. \$1.20; N. M. \$0.90; W. G. \$0.75; W. W. \$0.65.

Wilmington, Dec. 17.—Spirits, turpentine, nothing doing; sales after hours at 60¢; receipts 40¢.

Rosin nothing doing; receipts 30¢.

Tar firm 8.25; receipts 25¢.

Crude turpentine firms 33.5¢, 44.5¢ and 46.5¢; receipts 50¢.

Liverpool Cotton

Liverpool, Dec. 17.—Cotton spot in fair demand, price slightly higher. American middling fair 5.62; good middling 5.90; middling 5.74; low middling 5.56; good ordinary 5.18; ordinary 4.82.

The sales of the day were 3,000 bales of which 1,000 were American spot and 2,000 for export and included 7,200 American. Receipts 44,000 bales, including 38,000 American. Future opened quiet and steady and closed 10¢ to 12¢ American mid. g. o. & c. and 10¢ to 12¢ American spot. January—February 5.34%; February—March 5.35%; March—April 5.38%; April—May 5.38%; May—June 5.41%; June—July 5.47%; July—August 5.50%; August—September 5.55%; September—October 5.52%; October—November 5.50.

The Money Market

New York, Dec. 17.—Money on call strong, 7 to 29 per cent; ruling rate 11; closing bid 20; offered 20.

Time loans very dull and firm; 90 days to 100 per cent.; 90 days 8 per cent; 100 days 6½ per cent.

Prime mercantile paper 6 to 6½ per cent.

Sterling exchange slightly stronger.

Exchange in London, bankers' bills 20½¢ to 20½¢ for demands and at 247½¢ to 247½¢ for 60 day bills. Postdated 247½¢ to 248¢ and 248½¢ to 248¢.

Commercial bills 247½¢ to 248¢. Bar silver 59½¢. Mexican dollars 59½¢.

New Orleans Cotton

New Orleans, La., Dec. 17.—Cotton, spot closed 7 points lower on near, and 4 to 5 points on distant months, whereas an advance of 10 to 15 points had been expected in view of the market's increasing interest in American markets. New York sold on 10 to 12 points in the forenoon, but revived later, and closed 4 to 5 points lower than Saturday. The local market shows marked improvement during the day. The disadvantages of cotton are placed by the nature of our contract, has gradually resulted in driving the market to a moderate selling. In New York, on Liverpool, is now out our market here in the position of a bank without capital, a proper supply of contracts being always necessary to prevent bankruptcy. The difficulties of liquidation from any point will be found just as difficult. Liquidation from any point will be found just as difficult as has been its accumulation, which has now reached a point where it is beyond control. The market is very dull and while the volume of this business is very moderate, it nevertheless has an unusual effect owing to the practical absence of any sellers whatever. Fortunately, the interests of the market are well represented by the large number of brokers who are interested in the market. The disadvantage of cotton is that the market is very much affected by the movements of the market in Liverpool, and when the market is very active, the market in Liverpool is very active. The market in Liverpool is very active, and when the market is very active, the market in Liverpool is very active.

Baltimore Produce

Baltimore, Dec. 17.—Flour dull, unchanged.

Wheat, firm; spot contract 74¢.

Southern by sample.

Corn firm, spot old 90¢; new 47¢ to 48¢; intermediate white corn to 57¢.

Rye steady; No. 2 mixed 29¢.

Rye flour; No. 2, Western domestic 7¢ to 7½¢.

Butter firm, unchanged.

Shortening, unchanged.

Cheese active, unchanged.

Sugar steady, unchanged.

New York Cotton

New York, Dec. 17.—Cotton, spot closed steady; middling uplands 30.5¢; middling 30.50¢ to 30.55¢.

Futures closed steady.

Open High Low Close

Dec. 95¢ 9.56 9.29 9.35

Jan. 9.30 9.37 9.28 9.30

Feb. 9.34 9.37 9.28 9.37

March 9.54 9.61 9.51 9.47

April 9.71 9.77 9.68 9.76

May 9.69 9.67 9.60 9.67

June 9.58 9.50 9.49 9.50

July 9.45 9.40 9.30 9.30

Aug. 9.45 9.40 9.30 9.30

Sept. 9.45 9.40 9.30 9.30

Oct. 9.45 9.40 9.30 9.30

Baltimore, Dec. 17.—Seaboard Air Line common and preferred, nothing doing.

NEW YORK BONDS.

U. S. refunding 2s registered 104½

U. S. refunding 4s coupon 104½

U. S. 2s registered 103½

U. S. 4s registered 103½

U. S. New to coupon 103½

American, 10s registered 103½

A. T. & S. general 4s 100½

A. T. & S. adjustment 4s 93½

Atlantic Coast Line 4s 97½

Baltimore & Ohio 4s 101½

Brooklyn R. T. 4s 94

Central of Georgia 4s 103½

Central of Georgia 1st Inc. 4s 90

Central of Georgia 2nd Inc. 4s 70

Cheapeake & Ohio 4s 106½

Chicago & Alton 4s 77½

Chicago, R. I. & Quincy 4s 99½

Chicago, R. I. & St. Louis 4s 99½

C. C. & S. 4s 101½

C. C. & S. St. Louis gen. 4s 101½

Colorado Industrial & Gen. 4s 103½

Colorado Midland 4s 78

Connecticut 4s 103½

Cuba 4s 103½

Denver & Rio Grande 4s 99½

Florida 4s 107½

Hocking Valley 4s 107½

Japan 4s 97½

NEW YORK STOCKS.

U. S. refunding 2s registered 104½

U. S. refunding 4s coupon 104½

U. S. 2s registered 103½

U. S. 4s registered 103½

U. S. New to coupon 103½

American, 10s registered 103½

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Connecticut 4s 103½

Cuba 4s 103½

Denver & Rio Grande 4s 99½

Florida 4s 107½

Hocking Valley 4s 10