

COMMERCE AND FINANCE**COTTON UP A SCORE OF POINTS**

Sharp Advance in Prices Followed Stopping of January Notices Which Were Feature of Day's Operations

—Opening Was Firm, 3 off on January, But 1 to 2 Points Higher Generally in Response to Better Cables Than Expected — January Filled Up to Best of List Shortly After Opening on Covering of Shorts and Buying by Some of Houses Who Had Issued Notices.

New York, Dec. 28.—The cotton market was more active and firmer today, with prices advancing quite sharply after the stopping of January notices which were the feature of the day's operations. The market was steady at a net advance of 17 to 26 points. Sales were estimated at 150,000 bales.

The market opened firm at a decline of 3 points on January, but generally 1 to 2 points higher in response to better cables than expected and immediately after the opening January firms up with the rest of the day on covering of shorts and buying by some of the same houses who had issued notices. The notices put out were estimated at about 80,000 bales, but their circulation through the street seemed to find very little real interest and the market did better after the opening, while by mid-day it became very evident that if the notices had not been all stopped they would not cause any depression. After selling up to a net gain of about 18 to 20 points the market eased off a few points under realizing, but reacted again to a new high level after in the day when January sold at 22 and March 25 or 24 to 25 points net higher. New Orleans was quite firm during the day and at times sent considerable buying orders in the local market.

Receipts at the ports to-day, 72,224 bales against 56,119 last week, and 49,736 last year. For the week 205,000 bales against 355,781 last week, and 216,089 last year. Today's receipts at New Orleans 22,886 bales against 8,574 last year, and at Mountian 16,443 against 4,942 last year.

HESTER'S COTTON STATEMENT.

Increase of 137,000 Shown in Movement Into Sight—Receipts at All Ports Larger—Foreign Exports for Week 267,000 Against 125,000 Last Year.

New Orleans, La., Dec. 28.—Secretary Hester's weekly New Orleans Cotton Exchange statement issued before the close of business to-day shows an increase in the movement into sight compared with the seven days ending this date last year in round figures 137,000, an increase over the same days year before last of 78,000.

For the 28 days of December the total is shown as an increase over last year of 443,000, an increase over the same period year before last of 332,000.

For the 119 days of the season that have elapsed, the aggregate is ahead of the 112 days of last year 882,000, ahead of the same days year before last 2,000.

The amount brought into sight during the past week has been 48,958 bales against 31,166 for the 7 days ending this date last year; 37,186 before last, and for the 28 days of December it has been 2,126,828 against 1,480,463 last year 1,718,247 year before last.

The movement since September 1 shows receipts at all United States ports 5,602,178, against 5,913,334 last year; 5,800,977 before last year. Overland across the Mississippi, Ohio and Potomac rivers to Northern mills and Canada, 532,258, against 425,521 last year, 517,134 year before last. Interior stocks in excess of those held at the close of the commercial year 561,493, against 607,611 last year and 665,654 year before last. Southern mills taking 65,000 against 93,011 last year, 878,716 year before last.

These make the total movement for the 119 days of the season from September 1 to date 7,854,939, against 8,981,877 last year and 7,862,451 year before last.

Foreign exports for the week have been 367,690 against 125,609 last year, making the total thus far for the season 3,971,027 against 3,359,838 last year, an increase of 611,189.

Northern mills takings and Canada during the past 7 days show an increase of 32,440 as compared with the corresponding period last year and their total takings since September 1 have decreased 49,706.

The total takings of American mills, North, South and Canada, thus far for the season have been 2,126,828 against 1,480,463 last year. These include 1,205,839 by Northern spinners, against 1,205,463.

Stocks at the seaport and the 23 leading Southern interior centres have increased during the week 21,712 bales against an increase during the corresponding period last season of 8,558.

Including stocks left over at ports and interior towns from the last crop and the number of bales brought into sight thus far from the new crop, the supply to date is 8,162,699 against 7,426,408 for the same period last year.

The World's Visible Supply.

New Orleans, Dec. 28.—Secretary Hester's statement of the world's visible supply shows: Total visible 5,173,646 against 4,880,966 last week, 5,208,977 last year. Of this the total of American cotton is 4,124,646 against 3,927,956 last week, and 4,153,977 last year, and of all other kinds including Egypt, Brazil, India, etc., 1,049,000 against 834,000 last week and 1,154,000 last year.

The total world's visible supply of cotton as above shows an increase compared with last week of 292,690, February 1 to March 10, April 10; May 10; June 10; July 10; August 10; September 10; October 10; November 10; December 10; January 10.

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

New York, Dec. 28.—Large tenders were made to-day by the English holders of our stock in the expectation of wild differences. These tenders were eagerly bought when made by our local cotton houses, who have been waiting for an opportunity to buy the stock of low grade cotton here when over these other parties delivered it on contracts.

Local houses expect an active demand for these low grades before the season is over and took over the cotton at about 6 per cent rate in face of the tight money market.

The buying quickly absorbed the offerings and a quick rally ensued of some 20 points from yesterday's prices. With the turn of the year, the trade hope that the demand from spinners will cause planters to hold back the balance of their crop.

In spite of what we see in the market,

is the trade demand against the heavy receipts. The closing was steady at the best prices in expectation of further improvement in Liverpool tomorrow.

HUBBARD BROS. & CO.**STOCKS CLOSE FAIRLY STEADY.**

Shifting of Loans Early in Day Ran Call Money Rate Up to 18 per Cent, and Dislodged Some Holdings of Stocks—Renewed Pressure of Liquidation in Hill Stocks.

New York, Dec. 28.—The restraining influence of the coming January settlements asserted itself on the stock market again to-day. A shift in loans began early in the day which raised the call loan rate up to 18 per cent, and dislodged some holdings of stock. The covering of short contracts which was effected in yesterday's rising market left that of to-day's deprived of that much demand. There was evidence as well of renewed pressure of liquidation in the Hill stocks and the subscription rights for St. Paul ran off in a way to argue ill for the prospective demand for the new stock. The long and in these stocks again rose disquieting rumors about the stock exchange-to-day of damage which might result. These rumors were discredited in well informed quarters and passed out of consideration when prices began to recover late in the day. This was after the principal money requirements had been met at the stock exchange. As loans made to-day carry over until Monday, which is the last day of the year this was a growth in the feeling of confidence that the year end would be bridged without a violent flurry in the market.

The usual estimates of the currency movement showed a balance in favor of New York, a large proportion of which was believed to be receipts from Canada. The sub-Treasury operations absorbed several hundred thousand dollars from the market, but the net gain of banks is estimated at between two and three millions of cash.

The news of the death of President Cassatt, of the Pennsylvania, was of almost no effect on the stock market and did not come as a surprise. The late recoveries in the market were well held and the closing tone was fairly steady.

Bonds were irregular. Total sales par value \$2,654,000.

U. S. bonds were unchanged on call.

Total sales 614,200 shares, including: Copper 47,300; Sugar 800; Tobacco 400; A. C. L. 200; Distillers Securities 28,800; Pennsylvania 82,000; Reading 192,400; Southern Railway 2,200; do preferred 200; U. S. Steel 20,100; Northern Pacific 21,300.

COMPARATIVE COTTON STATEMENT

New York, Dec. 28.—For the week ending Friday, Dec. 28, 1906.

Net receipts at all U. S. ports during week 36,418

Some weeks last year 201,362

This week's receipts Sept. 1, 1906 56,021,178

Total receipts to same date last year 504,022

Exports for the week 262,612

Exports for same week last year 130,073

Total exports Sept. 1, 1906 3,349,000

Total exports same date last year 3,360,919

Stock at all U. S. ports 1,384,440

Stock at all interior towns 1,158,200

Stock at all interior towns same time last year 985,442

Stock at Liverpool same time last year 763,581

Stock at Liverpool same time last year 102,300

Stock Am. afloat for Gt. Britain 2,000

Stock Am. afloat for Gt. Britain same time last year 211,000

New York Cotton.

New York, Dec. 28.—Spot closed steady, 10 points, middling uplands 10¢; middling gulf 10¢; sales none.

Futures closed steady.

Open High Low Close

Dec. 9.02 9.02 9.02

Jan. 9.00 9.29 9.21

Feb. 9.36 9.58 9.38

March 9.47 9.58 9.48

April 9.59 9.77 9.58

May 9.72 9.70 9.68

June 9.64 9.78 9.64

July 9.74 9.80 9.73

Liverpool Cotton.

Liverpool, Dec. 28.—Cotton, spot quiet;

American middling 10¢; good 10¢; low middling 9¢; good ordinary 9¢; ordinary 8¢. Sales for the day were 4,000 bales, of which 500 were for speculation, export and import included 5,700 American, 6,200 others, including 28,000 American. Futures opened quiet and steady and closed irregular, American middling g. o. 9¢, December 10¢, December-January 10¢, January 10¢, February 10¢, March 10¢, April 10¢, May 10¢, June 10¢, July 10¢, August 10¢, September 10¢, October-November 10¢, November-December 10¢, December-January 10¢, January-February 10¢.

Baltimore Produce.

Baltimore, Dec. 28.—Flour dull, unchanged.

Wheat firm; spot contract 7¢ to 7½¢;

steamer No. 2, red 6¢ to 6½¢;

steamer mixed 6½¢ to 6¾¢; new Southern white corn 6½¢ to 6¢;

One firm No. 2, white 40 to 40½¢; No. 3, white 30 to 30½¢; No. 2, mixed 30;

One firm: No. 2, Western domestic 7¢ to 7½¢;

Butter firm, unchanged; fancy imitation 26 to 27¢; do creamery 33 to 34¢; do lard 16 to 17¢; steaks packed 19 to 21¢;

Cheese steady and unchanged; large 14¢; medium 12¢; small 10¢;

Large steady and unchanged; coarse granulated 35¢; fine 35½¢;

New Orleans Cotton.

New Orleans, Dec. 28.—Cotton, spots closed firm 10¢ up. Middling 10-12¢; sales on the day were 7,000 bales, and 2,378 on the way to arrive.

Futures opened steady 4 to 8 points higher on better cables and covering of shorts. Unusual purchases of January 10¢, 12¢, 14¢, 16¢, 18¢, 20¢, 22¢, 24¢, 26¢, 28¢, 30¢, 32¢, 34¢, 36¢, 38¢, 40¢, 42¢, 44¢, 46¢, 48¢, 50¢, 52¢, 54¢, 56¢, 58¢, 60¢, 62¢, 64¢, 66¢, 68¢, 70¢, 72¢, 74¢, 76¢, 78¢, 80¢, 82¢, 84¢, 86¢, 88¢, 90¢, 92¢, 94¢, 96¢, 98¢, 100¢, 102¢, 104¢, 106¢, 108¢, 110¢, 112¢, 114¢, 116¢, 118¢, 120¢, 122¢, 124¢, 126¢, 128¢, 130¢, 132¢, 134¢, 136¢, 138¢, 140¢, 142¢, 144¢, 146¢, 148¢, 150¢, 152¢, 154¢, 156¢, 158¢, 160¢, 162¢, 164¢, 166¢, 168¢, 170¢, 172¢, 174¢, 176¢, 178¢, 180¢, 182¢, 184¢, 186¢, 188¢, 190¢, 192¢, 194¢, 196¢, 198¢, 200¢, 202¢, 204¢, 206¢, 208¢, 210¢, 212¢, 214¢, 216¢, 218¢, 220¢, 222¢, 224¢, 226¢, 228¢, 230¢, 232¢, 234¢, 236¢, 238¢, 240¢, 242¢, 244¢, 246¢, 248¢, 250¢, 252¢, 254¢, 256¢, 258¢, 260¢, 262¢, 264¢, 266¢, 268¢, 270¢, 272¢, 274¢, 276¢, 278¢, 280¢, 282¢, 284¢, 286¢, 288¢, 290¢, 292¢, 294¢, 296¢, 298¢, 300¢, 302¢, 304¢, 306¢, 308¢, 310¢, 312¢, 314¢, 316¢, 318¢, 320¢, 322¢, 324¢, 326¢, 328¢, 330¢, 332¢, 334¢, 336¢, 338¢, 340¢, 342¢, 344¢, 346¢, 348¢, 350¢, 352¢, 354¢, 356¢, 358¢, 360¢, 362¢, 364¢, 366¢, 368¢, 370¢, 372¢, 374¢, 376¢, 378¢, 380¢, 382¢, 384¢, 386¢, 388¢, 390¢, 392¢, 394¢, 396¢, 398¢, 400¢, 402¢, 404¢, 406¢,