COMMERCE AND FINANCI

COTTON CLOSES AT AN ADVANCE.

ricces Sold Off After Opening Under Considerable Selling Pressure, But no Stop Orders Were Uncovered and Market Rallied on Renewal of Covering and Few Buying Orders From New Orleans—Estimates for Tomorrow's Receipts Look a Lit-tio Lighter.

Yew York, Jan. 15.-The cotton mar

was firmer to-day and recovered of its recent loss with the close steady to a net advance of 11 to 16 a. Sales were estimated at 200,000

very steady to a net advance of 11 to 16 points. Esles were estimated at 200,000 unles. The market opened steady at a decline of 1 point to an advance of 5 ponits, gen-erally 5 to 6 ponits higher owing to bet-ter cables than looked for, and covering. At first there was considerable selling treasure and prices eased off to a shade under the closing figures of last night, but no stop loss orders were uncovered, and the market later railled on a re-newal of covering, and a few buying or-criters from New Orleans. Cables con-tinued steady, reporting the local mar-ket small, and the estimates for to-mor-row's receipts at leading points look a little lighter, although the buils do not expect any falling off in the movement of consequence until after end of Jan-wary export engagements have been settled. During the afternoon there were slight recessions, but the market showed a generally steady tone, and the close was within a point or two of the bast. Business was again largely profes-sional, but some of the wire houses had a few buying orders, presumably for Southern short accounts. Southern spot markets as officially reported were un-changed to 3c, lower, but the private wrates and very firm interior holders. . Receipts of cotion at the ports to-day

wires reported continued schrolty of high grades and very firm interior holders. Receipts of cotton at the ports to-day (5,525 bales, against 63,688 last week and 36,864 last year. For the week 315,000 bales against 327,341 last week and 135,243 last year. To-day's receipts at New Or-leans 16,937 bales against 10,421 last year and at Houston 26,927 bales against 8,127 last year.

New York, Jan. 15.-Cotton, spot closed steady, 10 points higher; middling up-ands 10.80; middling gulf 11.05; no sales.

9.29 9.30

9.46 9.55 9.61

9.63

Low Close 9.16 9.25 Feb. .. March 9.36 9.42 b 9.47 9.31 ** ** ** ** ** ** ** ** 9.62 9.47 9.51 5.53 b ** ** ** **

New Orleans Spot Cotton. New Orleans, Jan. 15.—Spot cotton clos-d steady, unchanged; middling 107-16; ales on the spot were 2,900 bales, and

Liverpool, Jan. 15.—Closing: Cotton good business done: prices 7 points low-er: American middling fair 6.55; good middling 6.07; middling 5.79; low mid-dling 6.57; good ordinary 5.17; ordinary

The sales of the day were 10,000 bales, of which 500 were for speculation and export and included 9,000 American. Reexport and included 9,000 American. Re-celpts 49,000 bales, including 36,600 Ameri-can. Futures opened easier and closed firm; American middling g. o. c. Jan-bary 5.51; January-February 5.50½; Feb-ruary-March 5.48; March-April 5.46½; April-May 5.46; May-June 5.46; June-July 5.45½; July-August 5.45; August-Septem-ber 5.39½; September-October 5.34; Oc-tober-November 5.29½; November-De-cember 5.29. CHARLOTTE COTTON. These prices represent the prices quoted

Jan. 15. to wagons Goodmiddling... 10% Strict middling.. 1014

h as expected. ast information there is to hand so regarding glunings during the period egarding ginnings during the period ary last to January 16th, points to a in raport on the Erd, and some of on the scale down is based on expectations. H., V. & C.

C. P. Ellis & Co.'s Catton Letter.

C. P. Ellis & Co.'s Catton Letter. Special to The Observer. New Oricans, La., Jan. 15.—An initial break at Liverpool of 8 points attracted buying in sufficient volume to more than recover the decline and that market clos-ed 3 to 4 points higher than yesterday, the near months showing the greatest strength. Some cables attributed this buying to Egyptian and others to Ameri-can operators. We doubt the latter theory for the reason that the American long interest thore represents straddle operations between that market and New York which now shows ploniy of profits on paper, at the existing enor-mota differences between the two mar-kets.

profits on paper, at the existing enormous differences between the two markets.
Locally the liquidation precipitated by the bearish statistics published last Friday and the better Liverpool was promptly reflected here. The reactionary trend was vigorously opposed by ring exapers who, as a rule, are bearish and short, but their oppositon was ineffectual and the market closed at about the beat and the market closed at about the beat at and the market closed at about the beat and much the same factors were given life faures of the day. 14 to 15 points higher is consideration as factors in the trading. The feeling towards excluse at which is natural view of the fact that the current quotations already show a twich caused the acute deprestation is selling at a premium over which the prices at which is natural view of the fact that the current month is selling at a premium of the moderate amount of the new M or contracts are selling.
That manipulation is at work in Liver, to the moderate and in fact an unimper chaile proof of the sizength of the sould soon the board of premiums in the same way.
This is the best and in fact an unimper chaile proof of the sizength of the sould soon the the same tace, the fact remains that until this containing the assertion that the rail-formine to synch the the theory of the sizength of the sould soon at mainly confined to good at the lowest rate in the day. The Net indicates is mainly confined to good at the lowest rate in the day. The Net indicates is mainly confined to good at the lowest rate in the fact remains that until this containing the assertion that the rail-formine the sould soon the theory of the sizength of the sould soon the fact an unimper cost situation, and while the demand it the sould soon the the the theory of the sould soon the fact remains that until the sould soon the sould he fact the the sould soon the sould soon the theory of the sizength of the sould soon the fact an unimperation is the theory of the sould soon the theory

have discounts instead of premiums in the same way. This is the best and in fact an unim-peachable proof of the strength of the spot situation, and while the demand it indicates is mainly confined to good grades, the fact remains that until this demand has been supplied, or the spin-ning world concludes to take up the low-er grades, there is very little chance of any important or material impression in any important or material impression in futures. The week's statistics promise to make an exceedingly bearish showing and we have no information at hand leading us to expect an early change in this respect. C. P. ELLIS & CO.

Miller & Co.'s Cotton Letter.

Special to The Observer.

New Orleans Spot Cotton. New Orleans, Jan. 15.—Spot cotton clos-ed steady, unchanged; middling 10 7-16; sales on the spot were 2,900 bales, and 1,500 to arrive. Futures opened steady, unchanged to 3 points higher. Bear covering and sup-port by the bull element caused prices to advance sharply toward the end of 15 points higher than yesterday. Futures closed steady as follows: Jan-tary 10.23; February 10.18; March 10.19; April 10.20; May 10.24; June 10.27; July 10.31. Liverpool, Jan. 15.—Closing: Cotton

mates for to-morrow also very full, it didn't appear a wise policy to further force prices down and it looks as if heavy receipts the balance of the month neavy receipts the balance of the month are pretty well discounted. For this rea-son, in view of the recent decline, we look for a better market. Ports to-day, 60.000; last year, 36.000. Half-week in-terior receipts, 108.000; last year, 45.000. Liverpool due to come 4 to 4½ higher in the morning. MILLER & CO.

New York Produce. New York, Jan. 15 .- Flour dull but

Cotton and Woolen Mill Machinery And Power Plants Charlotte, North

CHARLOTTE DAILY OBSERVER, JANUARS

downward course of interest rates con-tinued in this market and there was a decline also in the discount rate in Lon-Texas & Pacific Toledo, St. L. &

\$1,614,000.
 U. S. bonds unchanged on call. Total sales stocks 588,600 shares, in-cluding: Copper 75,200? Sugar 1,000; To-bacco 100; Atchison 41,700; A. C. L. 400; C. & N. W. 20,400; St. Paul 34,100; Read-ing 96,600; Southern Pacific 46,600; Bouth-ern 1,800, pfd. 200; Union Pacific 59,700; U. S. Steel 53,300.

Baltimore, Jan. 15 .- Seaboard Air Line common and preferred -.

CLOSING STOCK LIST. Adams Express Amalgamated Copper American Car & Foundry American Car & Foundry pfd.... Foundry 11814 American Cotton Oll 30% 88 237 American Express American Hide & Leather pfd. American Linseed Oll American Linseed Oll 73% 109%



tees that have been trying during the year to prevent mills and commission houses selling to retailers. The indepen-dent woolen and worsted manufacturers



American Locomotive pfd. American Locomotive pfd. American Smelting & Refining American Sugar Refining American Sigar Refining American Mining Co. May 824; July 813, Corn, spot firm; No. 2, 53 elevator. Op-tions 3/c, net higher. January 52%; May 0/ats, spot firm; mixed 39 to 33/2. Tutmeats steady. Ard firm Jan. 15. To-Last Day. Year. Cutmeats steady. Lard firm; refined steady. Chesapeake & Ohio Chesapeake & Ohio Chicago Great Western Chicago & Northwestern Chicago Mil, & St. Paul Chicago Terminal & Transit. Chicago Terminal & Transit Chicago Cerminal & Transit -Pork steady. Tallow steady. Petroleum steady. -----Rosin steady; strained common to good \$4.30. Turpentine qulet; strained common to good \$4.30. Jan. 15. C., C. C & St Louis Colorado Fuel & Iron Colorado & Southern Colorado & Southern 1st pfd...... New Orleans ... 11,000-13,500 To-Last Turpentine quiet 71½ to 72 Rice steady. Molasses steady. Sugar, raw quiet; fair refining 2; cen-trifugal 26 test 34; molasses sugar 2%. Refined quiet. PORT MOVEMENT. Galveston, steady Colorado & Southern 2nd pfd. Consolidated Gas 10 7-16 Coffee, spot steady; Rio No. 7, 67kc.; Santos No. 4 77k; mild coffee steady; Cordova 9 to 123kc. Futures 5 to 10 Corn Products Refining pfd. 1014 Delaware & Hudson Delaware, Lackawanna & West... Denver & Rio Grande pfd..... Distillers' Securities points lower. Butter steady; renovated common to extra 16 to 23; Western factory; common to firsts 174 to 21. 10.80 10.80 Erie Erie 1st pfd. Boston, steady Philadelphia, steady INTERIOR MOVEMENT, Cheese steady, unchanged. Eggs firm; nearby selected white 34 to 5; good to choice 30 to 33; mixed extra 1; Western firsts 28; second 26 to 27. Erie 2nd pfd..... General Electric 11.05 10 9-14 Hocking Valley Illinois Central Potatoes and cabbages steady, un-10.5-16 International Paper hanged. Freights and peanuts quiet and steady, International Pump...... International Pump pfd... ur changed. Bartlett, Frazier & Carrington's Daily Cotton Letter. Special to The Observer. New York, Jan. 15.-Liverpool opened at a decline of 5 points, was 2½ to 3 points lower at the hour of the local cpening when due to come 3½ to 5 low-er and closed at a net advance of 3 to 4½ points. Spots were 7 points lower on sales of 10,000 bales. Private cables re-ported a steady market in spice of steady. Baltimore Produce. Baltimore, Jan. 15.-Flour duil, un-Changed. Cofn firm; spot 48½ to 48½; Southern white 4 to 48½; Southern aked. Baltimore, Jan. 15.-Flour duil, un-Changed. Southern by sample 62 to 63. Cofn firm; spot 48½ to 48½; Southern white 4 to 48½; No. 2, white 42 to 42½; No. Baltimore, Jan. 15.-Flour duil, un-Changed. Baltimore, Jan. 15.-Flour duil, un-Changed. Southern by sample 62 to 63. Cofn firm; spot 48½ to 48½; Southern white 41 to 42; No. 2, wixed 40 to 40½; No. Baltimore, Jan. 15.-Flour duil, un-Minn., St. P. & Sault Ste. M. Missouri Paeific Missouri, Kansas & Texas Baltimore Produce. er and closed at a net advance of 3 to 4½ points. Spots were 7 points lower on sales of 10,000 bales. Private cables re-ported a steady market in spite of some Egyptian liquidation and after the op-pening of the local market it was sup-paged that there will be some buying in Liverpool against sale here. This market opened steady at an ad-tation 25 to 27; do creamery 32 to 23; do ladde 22 to 25; store packed 17 to 20. Eggs firm 24 to 25c. This market opened steady at an ad-tation 25 to 27; do creamery 32 to 23; do ladde 22 to 25; store packed 17 to 20. Eggs firm 24 to 25c. Cheese active and unchanged; large 14 to 14½; medium 14½; small 14½. Sugar steady and unchanged; coarse granulated \$5.00; fine \$5.00. Charlotte Produce. North American cline of about 1 point under a renewal of bear pressure and scattering liquida-tion, but at the decline some of the re-dent prominent sellers turned buyers. and values firmed up. Slightly smaller estimates for to-morrow's receipts at frading points undoubtedly helped the from of the market to some ortent New States and sellers for the market to some ortent New States and sellers from of the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers for the market to some ortent New States and sellers and sellers for the market to some ortent New States and sellers and se Pennsylvania Promayivania Prople's Gus Pittsburg, C. C. & St. Louis. Pressed Steel Car Prossed Steel Car pfd. Pullman Palace Car

 Pullman Palace Car

 Reading Ist pfd.

 Reading Ist pfd.

 Republic Steel

 Rock Island Co.

 Rock Island Co.

 Rt. Louis & Ban Fran. 2nd pfd...

 St. Louis Southwestern

 St. Louis Southwestern pfd.

 Rye
 30

 Corn.
 75
 670

 Cotton Seed
 30
 60
 66

 Oats-Feed
 50
 665
 65
 657 %
 fir the early afternoon acted steady to firm with prices about 10 to 12 points net higher. There was some commis-sion house buying but as a general thing business was confined chiefly to profes- Λ Naval Stores. Savannah, Ga., Jan. 15.-Turpentine firm 684; sales 5.89; receipts, 4.63; ship-ments 155. timates for to-morrow's receipts are Estimates for to-morrow's receipts are a shade higher, but we don't look for a noticeable failing off in the movement until the rush to fill January engage-ments is over, and in the meantime with speculation dermant, the burden of sustaining values is on the spot holders. It is our opinion that these heavy re-ceipts now causing the trade to look for a 13,500,000 crop, and thereby depressing values are at the expense of a fixed total of not over 13,000,000 bales and that within 30 days we shall see a gradually declining movement comparing with the Southern Pacific i..... Rosin firm; sales 2,498; receipts 4,665; Southern Pacific pfd...... Southern Railway fd..... Tennessee Coal & Iron Texas & Pacific... Toledo, St. Louis & Western... Toledo, St. Louis & Western pfd... Union Pacific Roam nrm: sales 2, tas, receipts 4,005; shipments 5.19; stock 41,724, Quote: A B C \$4.10 to \$4.124; D \$4.10 to \$4.15; E \$4.15 to \$4.174; F \$4.20 to \$4.224; G \$4.25; H \$4.45 to \$4.50; K \$6.15; M \$6.60; N. \$4.25; W G \$6.75; W W \$7.00. Expression of the south but for the south but fo The traders are included to follow New York, and the trading is almost explusively for scalps. The New York count for the south but for the year reason, it is also more reprint the spot trade from the South, but for sentiment, intention and desire of ruling speculative capital. Therefore, if in spite of the bearish production of fixing a napking operations for reaction are promptly invited and follows as could be seen to day.
March, after selling at 10.06, reacted to halt not course is not a sinfe ground to work of course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work of a course is not a sinfe ground to work in the absence of predominance of the substantial feasing will do until nome substantial feasing and the markets.
A cable from Liverpool saying that old German custom of fixing a napkin U.

48. 48. A16.