

COMMERCE AND FINANCE

THE COTTON MARKET LOWER

Market Opened at a Decline in Response to Lower Cables—Closing Prices Were at the Lowest Level of the Season, Though the Tone Was Moderated by Liverpool.

New York, Jan. 23.—The cotton market was lower during today's trading with business quiet and the close steady at a decline of 3 to 11 points.

Chicago, Jan. 23.—Cotton, spot closed steady; middling upland 11.00; middling 10.75; low middling 10.50.

New Orleans Spot Cotton. New Orleans, Jan. 23.—Cotton, spots closed steady; unchanged; middling 10.75; low 10.50.

Liverpool Cotton. Liverpool, Jan. 23.—Cotton, spot in fair demand; prices unchanged.

Charlotte Cotton. These prices represent the prices quoted to wagons: Jan. 23. Good middling 11.00.

COMPARATIVE PORT RECEIPTS. New Orleans, Jan. 23. To-day 12,500; Last 12,500.

INTERIOR RECEIPTS. Houston, Jan. 23. To-day 1,425; Last 1,425.

PORT MOVEMENT. Galveston, steady 10-11-16; New Orleans, steady 10-11-16.

INTERIOR MOVEMENT. Houston, steady 10-11-16; Memphis, steady 10-11-16.

Chicago Grain and Provisions. WHEAT—High Low Close. July 75 74 74.

NAVY STORES. Savannah, Ga., Jan. 23.—Savannah firm 70; sales 51; receipts 15; shipments 15.

Wilmington, Jan. 23.—Spirits turpentine nothing doing; receipts 21 casks.

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The Dry Goods Market.

New York, Jan. 23.—The dry goods market was firm and active to-day. Large sales of wide print cloths were made for delivery late in the year.

Charlotte Produce.

(Corrected and by R. H. Field & Co.) (Corrected daily by J. Zimmerman Company.) Chickens—Spring 12 1/2; Winter 12.

Hayward, Vick & Clark's Daily Cotton Letter. Special to The Observer.

New Orleans, Jan. 23.—Indifference in Liverpool where futures showed 1 to 2 decline.

Texas receipts are getting erratic; very large one day, much smaller another.

A bad spell of weather is indicated for the western half of the belt.

PRESIDENT MOORE REPLIES. Head State Division Southern Cotton Association Takes Issue With Journal of Commerce Article.

To the Editor of The Observer: In your paper of January 29th I read the comments of the Journal of Commerce on the convention of the Southern Cotton Association held in Birmingham.

The Journal refers to the president of this great organization in a way that is unbecoming.

The Journal says: "overproduction or unproduction must be avoided."

The Journal says: "The renewed tirade against the New York cotton exchange is unworthy of notice."

The Journal says: "The executive committee have had continually in mind since the formation of this great organization, a great expense and with great care the committee has compiled information and given this to the producers, always with the idea that the wants of the world for cotton must be furnished, but that the producer must have a profit on his production."

The Journal says: "The committee would not deprive the mills of the world of an adequate supply of cotton to keep the mills going, nor would the committee have a surplus of 1,000,000 bales that would be held over the producer to prevent his selling his product at a fair price."

The Journal says: "The committee would not let up until the cotton transactions there were in the interest of cotton and not against cotton and for the speculators."

Two years ago some of the New York papers and the South had an over production of cotton and that the trade could not use the crop for more than 6 cents per pound.

How about that? Did not the co-operation of the formers and business men sell the remainder of the great crop for an average of 9 cents?

But the truth truly is waking to the fact that she must clothe the world and just as surely the cotton producer is waking to the fact that he is entitled to a profit on his labor.

Saturday February 3 is the regular monthly meeting of all men who believe the cotton should at all times sell for its commercial value.

Every man who is interested in the prosperity of the South should attend the meeting in his county and give his help to the movement that is solely for maintaining a fair price for cotton.

I can fight the speculator who boldly tries to rob us of our cotton, but I confess I do not know what to say of the man who is pocketing gain through the efforts of the few men who are writing to hold the price of cotton, but who will not join this great movement.

I hope every business firm in Charlotte will have a representative at the county court house at 11 A. M. next Saturday.

C. C. MOORE, Pres. N. C. Div. S. C. A. Charlotte, January, 23.

THE WEATHER.

Washington, Jan. 23.—Forecast for Wednesday and Thursday: North Carolina, partly cloudy and steady.

LOCAL OFFICE U. S. WEATHER BUREAU. Charlotte, Jan. 23.—Sunrise 7:24 a. m.; sunset 5:12 p. m.

TEMPERATURE (in degrees). Highest temperature 43; lowest temperature 28; mean temperature 35.

PRECIPITATION (in inches). Total for 24 hours ending 8 p. m. 0.00.

HALF THE WORLD WONDERS. How the other half lives. Those who use Bucken's Aralia give never wonder.

Alexander Garsed Cotton and Wooden Mill Machinery And Power Plants Charlotte, North Carolina

RELIEF FOR STOCK MARKET. Activity of the Bear Element Marked by Exaggerated Tone Given to the Gridiron Dinner Incident—Arrest of the Downward Trend of the Money Market.

New York, Jan. 23.—There were signs of relief from the outset of the stock market from the acute pressure to liquidate fortified by aggressive bear pressure which have been in evidence for several days past.

The extent to which weak speculative accounts have been re-organized into stronger hands and the over-extension of the bear account, which always develops sooner or later in the course of a decline, were given the principal credit for the change in the tone of the market.

Change in the conditions surrounding the market, speculative sentiment continued depressed and the staple of discussion in the neighborhood of the stock exchange was the prospect of coming reaction and industrial depression.

One indication of the activity of the bears was the exaggerated tone given to some of this discussion. Incidents of a dinner at Washington at which the President and a number of men conspicuous in the financial world were present received much attention and the accounts published of the occurrences that occasion were interpreted as notice served on the forces of capital of the coercive measures they were to expect from the Federal administration.

The railroads will be subjected in providing means to meet the great rush of traffic or to make needed improvements loomed large in the current discussion. The arrest of the downward tendency of the money market was regarded as disappointing.

Provision to be met for the call for the return to the Treasury office of \$6,000,000 of government deposits on February 1st was feared as an unsettling influence on the market.

Some of the rumors here were conspicuously during the time of the early pressure on the market, but with the rally in prices the rumors faded.

The rally in the market was unsettled late in the day by fierce drives against Pennsylvania and Erie, but the general level of prices was not forced back to the previous low point.

Bonds were irregular. Total sales for value \$2,032,000. United States bonds were unchanged on call.

Total sales stocks 1,056,300 shares, including: Copper, \$8,800; Smelting, \$4,800; Sugar, 2,500; Atlantic, \$2,200; C. C. & St. Louis, \$1,200; Erie, \$4,500; Penna., \$6,200; Reading, \$4,600; Southern Pacific, \$1,600; Southern Steel, \$2,400; United States Steel, 102,300; Virginia-Carolina Chemical, 500; Northern Pacific, 28,500.

CLOSING STOCK LIST. Adams Express 111 1/2; American Car & Foundry 42 1/2; American Car & Foundry pfd. 101 1/2; American Cotton Oil 89; American Express 25 3/8; American Lined Oil 15 1/2; American Lined Oil pfd. 23 1/2; American Locomotive 111; American Smelting & Refng. 144; American Sugar Refining 114; American Tobacco pfd. 130 1/2; Anaconda Mining Co. 27 1/2; Atchafalaya 100; Atchafalaya pfd. 100; Baltimore & Ohio 115 1/2; Baltimore & Ohio pfd. 115 1/2; Canadian Pacific 120 1/2; Central of New Jersey 21 1/2; Chesapeake & Ohio 82 1/2; Chicago Great Western 16 1/2; Chicago & North Western 185; Chicago, Mil. & St. P. 124 1/2; Chicago Terminal & Trans. 22 1/2; C. C. & St. Louis 87 1/2; Colorado Fuel & Iron 84 1/2; Colorado & Southern 35; Colorado & Southern 1st pfd. 55 1/2; Colorado & Southern 2nd pfd. 34; Consolidated Gas 92 1/2; Corn Products Refining 23; Corn Products Refining pfd. 20 1/2; Delaware, Lackawanna & West. 60 1/2; Denver & Rio Grande 37 1/2; Denver & Rio Grande pfd. 70 1/2; DuPont de Nemours & Co. 75 1/2; Erie 25 1/2; Erie 1st pfd. 71 1/2; Erie 2nd pfd. 62 1/2; General Electric 158 1/2; Hocking Valley 120 1/2; Illinois Central 164; International Paper 80; International Pump 30 1/2; Iowa Central 25 1/2; Iowa Central pfd. 40 1/2; Kansas City Southern 57 1/2; Kansas City Southern pfd. 57 1/2; Louisville & Nashville 130 1/2; Mexican Central 27 1/2; Minneapolis & St. Louis 55; Minn. St. P. & Sault Ste. M. pfd. 145 1/2; Missouri Pacific 82 1/2; Missouri, Kansas & Texas 85 1/2; Missouri, Kansas & Texas pfd. 89 1/2; National Lead 67 1/2; National B. R. of Mex. 32 1/2; New York Central 128 1/2; New York, Ontario & Western 44 1/2; Norfolk & Western 80 1/2; Northern American 82; Pacific Mail 35; Pennsylvania 114 1/2; People's Gas 82 1/2; Pittsburg, C. & St. Louis 78 1/2; Picked Steel Car pfd. 171; Pullman Palace Car 171; Reading 121 1/2; Republic Steel 36 1/2; Republic Steel pfd. 35 1/2; Rock Island Co. 25 1/2; Rock Island Co. pfd. 25 1/2; St. Louis & San Fran. 2nd pfd. 42 1/2; St. Louis & San Fran. 1st pfd. 42 1/2; St. Louis Southern pfd. 51 1/2; Southern Railway 117 1/2; Southern Railway pfd. 117 1/2; Tennessee Coal & Iron 125; Texas & Pacific 20 1/2; Toledo, St. Louis & Western pfd. 54 1/2; Union Pacific 38 1/2; Union Pacific pfd. 38 1/2; United States Express 200; United States Realty 200; United States Rubber 40 1/2; United States Steel 415; United States Steel pfd. 415; Virginia-Carolina Chemical 30 1/2; Virginia-Carolina Chemical pfd. 30 1/2; Wash. 10 1/2; Wash. pfd. 10 1/2; Wells Fargo Express 27 1/2; Westinghouse Electric 150; 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