t. But Most of Gain Was Lost or in the Day—Final Figures re 2 to 11 Points Higher.

which was mostly for long account no and prices worked off to a net decline of about 5 a 8 points during early session. Later the market port was published showing an aver-age condition of only 75 per cent. against 82.4 per cent, the 16-year average, prices advanced to 12.20 for October and 12.35 for January, or October and 12.35 for January, or followed the advance and October about 30 points above the low level of the morning and 23 to 25 points net higher. But the bullish figures did not seem to be bringing in a great on the basis of the supply outlook. et eased off in the later trading under and a canvass made of 80 members of the trade yesterday showed an average expectation of 77 per cent., so that the

Receipts at the ports to-day 883 bales, against 890 tast week and 31.- ers, more liquidation is probable. 314 last year. For the week 8,000 bales against 7,953 last week and 23,-970 last year. To-day's receipts at

London was preparing for a holiday to-morrow, which extends over Hubbara Bros. & Co.'s Cotton Letter. Monday, so that conditions there Special to The Cheerver. Monday, so that conditions there were analygous and no assistance for this market was received from that quarter. The forecast of the week's currency movement gave warning of the unfavorable factors at work in the money situation. Yesterday's heavy credit balance of the sub-Treasury at the clearing house on account of the Central Pacific note payment to the government extended the week's loss of the banks to the government to \$3.-\$12,000. This includes the gold were analygous and no assistance the banks to the government to so. It is created a bull market. The crop \$12,900. This includes the gold bas not improved since its compilation and the critical period lies ahead. But speculation at large has not waked to the significance of the bureau report. sub-Treasury, but not the outgo to Canada, which amounted to nearly The banks rethat the currency movement

Heving a possible money stringency Cverland to mills and this fall was brought to attention l the monthly circular of the Nation City Bank, which concludes that working balance of \$25,000,000 demonstrated to be ample, the leaving \$40,000,000 to \$45,000.00 available for deposit with the ban in the present condition of Treasury. August and Septemb are months of large surplus reven collections, however, and this w increase the power of the Treasury influence the position. Foreign financial critics are counting on liberal Treasury action to relieve the New York money market this

at flood. The government report of the agreeable surprise, the Improvement firm 55½; sales 524; receipts \$25; shipments 292.

Less than was anticipated in the Rosin firm; sales 3,562; receipts tion of the poor report were buying conditions also were rather unfavorable, low temperatures in the northwest calling attention to the importance of delayed frosts for a \$1.80. K \$3.15, M \$5.40, N \$5.65; W G \$5.90; Crop that is late. Not much was a second label by the day's conditions of the standard of the second label by the day's conditions of the second label by the day's conditions also were rather unfavorable. Rosin steady; sales 100 casks at 55c. Rosin steady; sales 100 casks at 55c. Rosin steady; sales 100 casks at 55c. Rosin steady; sales 100 to \$1.55; D \$1.15; E \$1.45; F \$1.49 to \$1.65; G \$1.65; H \$1.25; I to cover. Reports of grain crop accomplished by the day's opera-tions in stocks. The price of the WEFKLY INTERIOR COTTON TOWNS early part of the day was about all lost at one time and then recovered in the last half-hour on scanty deal-

fall and relieve the foreign markets

Bonds were irregular. Total sales par value \$638,000. U. S. bonds were unchanged on

Total sales to-day 295,600 shares, including: Copper 39,300; Smelting 21,700; Sugar 200; Tobacco 200; C. L. 200; C. & O. 500; L. & 100; N. & W. 300; Reading 51,-300; Soun Pac 40,600; Soun 1,800; do pfd 100; U. P. 57,500; Va Caro Chemical 100.

Theodore H. Price's Cotton Letter.

Special to The Observer. New York, Aug. 2 .- The action of the cotton market shows that the trade generally discredits the condition reported by the government. The best informed private authorities believe that the crop has continuously improved since the first of June, and that except for the fact that in some sections it is backward it is now in a normal condition. The cotton goods siness begins to show manifest evilence of reaction; speculation is utserie dead; and, in my opinion, it will be difficut if not impossible to induce any general buying of cotton above cents especially in view of the fact that the world's visible supply of cotton is the largest on record and that the largest East India crop ever produced must now be sold in competition with the American products, THEODORE H. PRICE.

rected daily by R. H. Field & Co. kens-Spring 20 Gas - Por Head 35 GH

New York, Aug. 2.—The cotton arket had quite a sharp advance imediately following the publication of the governments arop condition report that the close barely steady at a net twance of 3 points on August and 7 if points on later months. Sales one estimated at 500,000 bales.

The market opened steady at an ad-The market opened steady at an advance of 2 points to a decline of 1 point which was about as due on the cables. Private reports of rain in the Western belt followed by the official forecast, predicting croudy weather to showers for that, section, promoted some selling during the morning which was mostly for long account no o'clock. This gave the condition of the crop on July 25th as 75, which was about two points below general expectations. First trades were at about 30 points advance, but owing to forecast of rains for Texas, there was not the support which there would have been with a dry weather Considerable long liquidations

points of the lowest on recard and 4.7 lower than in the small crop year realizing. The trade had not been looking for an improvement in the average condition of the crop of less average condition of the crop of less than 4 or 5 per cent. for the month than 4 or 5 per cent. for the month for October. As far as the immediate ate future is concerned, nearly everything depends on whether the foreofficial figures were considered very casts of rains in Texas materialize or official figures were considered very bullish, but were probably modified to bullish, but were probably modified to and for a day or so, then the market will go higher. With good rains or prospects for several days of show-Hayward, Vick & Clark.

J. S. Bache & Co's Cotton Letter.

New Orleans — against 141 last year, and at Houston 363 bales, against 530 last year.

DULL DAY IN STOCK MARKET.

Good Prices of Early Part of Day Lost At One Time and Then Recovered in Last Half-Hour on Scanty Dealings.

New York, Aug. 2.—The discouragement of the professional traders over the absence of outside interest in stocks resulted to-day in a condition bordering on stagnation. Trading was practically idle at times and the professionals, finding no satisfaction in scalping profits from each other, desisted from operations There were no other noticeable operations outside of this class. London was preparing for a holi-london was preparing for a holi-london was preparing for a holi-J. S. Bache & Co's Cotton Letter.

HUBBARD BROS. & CO.

COTTON MOVEMENT port that the currency movement with the interior is still in their favor, but the week's gain from that source was probably less than a million dollars. The resources of the United States Treasury for relations a possible money stringency of the United States Treasury for relations a possible money stringency of the states a possible money stringency of the states are stringency of the string

al Southern mill takings	4,934	6,075
a festimated)	30,000	20,00
to lies of stock at inte-	7,643	4,660
us the week	37,203 1GVEME:	51,38
ks Port receipts	9,822,823	7,817,90
he Canada er Southern mill takings	1,219,528	276,99
ue (estimated) ill Stock at interior towns	2,235,000	2,140,00
in excess of Sent 1		

Frought into sight thus far for season. 13,277,651 10,934,842

Wilmington, Aug. 2.—Spirits turnentiae, nothing doing; receirts :16 casks.

from the demands which New York Resin nothing doing; receipts 147. Tar firm \$2.50; receipts 48. may make on them for gold with the tide of our merchandise exports rude turpentine firm, \$3, \$4 30 and \$4 75. receipts 52.

during July having proved much ments 292.

less than was anticipated in the trade. The fact that some of the cotton carriers advanced on the report was attributed to the likelihood that short sellers in anticipation of \$8.50 to \$4.55; I \$5.50; N \$5.50 to \$6.85; W \$6.55 to \$6.55; W \$6.55; W \$6.55 to \$6.55; W \$6.55 to \$6.55; W \$6.55 to \$6.55; W \$6.55; W \$6.55 to \$6.55; W \$6.55 to \$6.55; W \$6.55 to \$6.55; W \$6.55; W \$6.55 to \$6.55; W \$6.55 to

Charleston, S. C., Aug.

Nev	YOY	TR.	Aug.	- 44
	Mid.	Res.	Shp.	81
Athens	-	2	211	1
Atlanta gulet1	2 13-1	8 80	181	-
Erenham	-	2	85	-
Charlotte, steady	1314	20	20	_
Columbia	-	1000	1800	_
Columbus, Ga., firm	1234	8	60	1
Columbus, Miss., nom!	-	-	-	-
Eufaula	-	6	29	-
Little Rock	-	153	577	_
Macon	-	128	127	
Meridian	-	12	435	
Montgomery, steady .	12%	45	100	1
Nashville, steady		64	145	- 2
Natchez		*	- 10	
Newberry		45	45	
Raleigh, easy	1304	13	50	_
Bome		- 9	62	
Shreveport, steady	12 1-16		171	-
Vicksburg	-		282	-

Liverpool Cotton.

Liverpool, Aug. 2.—Cotton, spot quiet, prices steady, American middling fair 8.36; good raiddling 7.82; middling 7.25; good ordinary 6.14; low middling 6.38; ordinary 5.54. The sules of the day were dinary 5.54. The sales of the 5,000 bales, of which 500 were for

ion and e	sport an	d melu	ded 4,60	io Ame
an. Bece American.	2,00 2,00	09 048.16	s, mer	noing
Futures :	opened s	teady :	and clo	sed ba
y stendy;	Americ	an mld	dling a	. o. e
Aug.		*** ***	** *****	6,
Aug-Sept				
Sept-Oct .			***** **	6.
et Nov			*** ****	6.
Nov-Dec	***	*****	****	6.
Dec-Jan	*****	****	***** **	6.
inn-Feb. Feb. Marci		** ****		6
March-Ap	11			6.
April-May		100		6.
May-June	*****			6

Charlotte Cotton, These figures represent the prices quot-

ed to wagons.	STATE OF THE STATE	Aug.	34
Good middling			1316
Strict middling			13
Middling		*** **	12
Tinges and stains .	4 44 44 44	104	911
	7.30		5.11517
COMPARATIVE	THOUSE TO	TO COMPANY	
COMPARATIVE	PORTH	W. EILI	7
Control of the contro		TO	Last
			ear.
Galveston	********	539	125,148
Norfolk	44 49 545	99	105828
Newport News	meaning of other	15	3111111
ter a board broad at 1177		- 14M	0/22/04

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not seem to be bringing in a great on the basis of the supply outlook. Now in operation and in good running order.

Greensboro Supply Company

GREENSBORO, N. C.

DAILY COTTON MARKET.

New York, Aug. 2.—Galveston, tone firm middling 13; net receipts 539; gross receipts 539; stock 17,969.

New Orleans, tone steady: middling 12½; sales 236; stock 2,458; coastwise 573.

Mobile, tone quiet; middling 12½; sales 25; stock 2,964; Gt. Britain 156; coastwise 160.

Savannah, tone firm; middling 12%; net receipts 102; gross receipts 102; stock 18,-61; coastwise 254. Charleston, tone nominal; stock 4.068; oastwise 8. Coastwise 8.

Wilmington, tone nominal; stock \$45.

Norfolk, tone steady; middling 13½;
net receipts 99; gross receipts 99; stock 10,638; coastwise 210.

10.638; coastwise 240.
Ealtimore, tone nominal; 13½; net receipts 86; 4ross receipts 66; stock 4.723.
New York, tone steady; middling 12.25; gross receipts 200; stock 195,250. Foston, tone steady; middling 13.25; net receipts 21; gross receipts 1,164; stock 1,722.

I'hiladelphia, tone stendy; middling 15.50; gross receipts 17; stock 1,242.

Newport News, net receipts 15; gross receipts 15; stock 89; coastwise 392.

Portland, Me., gross receipts 462; coastwige 462. Jacksonville, net receipts 31; gross re-Jacksonville, net receipts 31; gross re-ceipts 31; constwise 31.
Total to-day, at all ports, net 883; Gt.
Eritain 156; stock 280,912.
Consolidated, at all ports, net 9,195; Gt.
Eritain 10,588; France 1,098; continent 4,784; Japan 246.
Total since Sept 1, at all ports, net
9,816,769; Gt. Britain 2,754,996; France
9,816,769; continent 3,292,245; Japan 248,086; since Sept. 1, at all ports, net Gt. Britain 3,754,996; France continent 3,392,345; Japan 248,086;

INTERIOR MOVEMENT. Houston, tone steady; middling 13; net receipts 353; gross receipts 363; snipments 718; sales 31; stock 7,550.

Augusta, tone quiet; middling 134; net receipts 21; gross receipts 21; stock 8,065.

Memphis, tone quiet; middling 13; net receipts 212; gross receipts 213; net receipts 212; gross receipts 37; shipments 752; sales 125; ztock 33,467.

St. Louis, tone quiet; middling 13½; net receipts 49; gross receipts 333; ghipments receipts 49; gross receipts 338; shipments 746; sales 10; Stock 6,357. Cincinnati, shipments 75; stock 6,633. Louisville, tone firm; middling 1314; net receipts 169; gross receipts 169; shipments 182; sales 27; stock 100. Little Rock, tone steady; middling 12%; ret receipts 54; gross receipts 34; ship-ments 112; stock 4,693.

Total to-day, net receipts 848; gross receipts 1.522; shipments 2.585; sales 263; stock 66,895. New York Produce.

New York, Aug. 2.-Flour steady with fair denned. a fair denoted.

Rye flou. easy, fair to good \$4.60 to \$4.90; should to fancy \$5 to \$5.25.

Corn meal steady. Rye firm.

Wheat, spot firm No. 2 red, 95% elevator; No. 2 red, 95% f. o. b. affort. Options closed \$4.5 net advance. Sept. 99%:

Dec. 103%; May 197%.

Corn, spot firm; No. 2, 6! elevator and 64% f. o. b. affort. Options closed \$4 to \$60, net higher. Sept. 63; Dec. 61; May 1949.

Cats, spot strong; mixed 26 to 32 pounds 5; natural white 30 to 36 pounds 33½ to 5; clipped white 36 to 40 pounds 34 to Beef steady, city extra India mess \$21 to \$21.50. Cut meets steady.

Lard steady: refined quiet. Pork steady. Tallow steady. Petroleum firm.

Rosin steady. Turpentine steady. Rice

steady. Molasses steady. Steady. Molasses steady.
Sugar, raw quiet; fair refining 13.37½ to \$1.43½; contrifural % test \$3.33½; molasses sugar \$3.12½ to \$1.18½. Refined quiet.
Coffee futures closed steady to 5 points ligher. Spot coffee steady; Rio No. 7, (%). Santos No. 4, 7%; mild coffee quiet, Cordova 9 to 12½.
Butter steady, unchanged. Cheese weaker; full cream colored and white, small best 13½; do large colored best 12;

small, best 1214; do large colored best 12; do white 11%; do fair to good 10% to 11%; skims 1 to 9.

kims 1 to 9.

Eggs firm, nearby selected white 26 to 25; do good to choice 2 to 25; do brown and mixed fancy 23 to 24; do Western elected finest 18 to 20; do average best Peanuts quiet, unchanged. Potatoes orsier; Jersey 2.56; Southern 2 to \$2.76. Cabbages dull, unchanged. Freights to Liverpool steady, cotton by steam 17c.; grain by steam 1%d.

Comparative Cotton Statement. New York, Aug. 2.—For the week end-ing Friday, Aug. 2 Net receipts at all U. S. ports 9,196 Net receipts at all U. S. ports same week last year 20,280 Missouri Pacific Total since Sept. ist. 9,816,760 Missouri, Kansas & Texas Nissouri, Kansas & Texas pfd

Stock of American affect for Ot. Britain Stock of American affect for Ot. Britain same time last year 14,000

The Money Market.

New York, Aug 2-Money on call easier, 24 to 3 per cent., ruling rate 24; closing bid 24; offered at 24.

Time loans firm, 69 days 5 to 514 per cent, and 90 days 54 to 514 per cent, six cent, and 90 days 5% to 5% per cent.; six months 6 to 6% per cent.

Close: Prime mercantile paper 5% to 6 per cent, sterling exchange stendy on accline with actual business in banacra i ills at 485.70 to 485.75 for demand and at 485.75 to 46 for 60.day bills. Commercial bulls 43%; bar silver 3%; Mexican dollars 54%; government bonds steady; railroad bonds irregular.

NEW YORK COTTON. New York, Aug. 2.—Colton, spor steady. 25 points advance; middling uplands 13,25; middling gulf 13,56; sales none. Futures opened ateady and closed baro-12.36 12.35 12.35

May 12.25 12.51

New Orleans Spot Cotton. New Orleans spot Cotton, spot closed steady at an advance of ½c. on all grades. Middling 12%; sales were 325 bales on the spot and one to arrive.

In the future market there was usual duliness which precedes the announcement of a government condition report and until the report was published at 11 o'clock the market showed little activity.

o'clock the market showed little activity.

Futures opened 2 to 2 points down with a tendency to ease off somewhat further on the probability of scattered showers for the belt to-day and to-morrow. A report of about 77 had been anticipated and when 75 was announced there was an immediate advance in values. October which stood at 12.22 just before the report was read, jumped to 12.48 and then went to 12.53, which was the highest point it reached. As a result of profitteking and good weather reports a slight recession in values followed. At the close, which was steady, the active months stood 11 points above the close yesterday.

Futures closed steady. Jan. 12.37 bid; Feb. 12.41 bid; March 12.48 bid, Aug. 12.65 bid; Sept. 12.66 bid; Oct. 12.25 bid; Nov. 15.31 bid; Dec. 12.30. Japan 68
Japan 68
Japan 68
Japan 69
Japan 69
Japan 49
Secrificates
Japan 49
J

Baltimore Produce.

Paltimore, Aug. 2.-Flour dull, Baltimore, Aug. 2.—Flour dull, unchanged.
Wheat firmer, spot contract 90 to 904;
Southern by simple 62 to 86.
Corn firmer, spot 594 to 60; Southern white corn 554 to 60.
Oats strong and higher; No. 2 mixed 51 to 514. Rice quiet. Butter firm, unchanged; fancy imitation 23 to 24; creamery 27; do ladle 29 to 21; store packed 17 to 18. Eggs steady, unchanged, 18 to 1846.
Cheese active and strong, unchanged; large 15; medium 154; to 154; small 154; to 154; new cheese unchanged; large 1334; fiais 1334; small 134.
Sugar, unchanged; ccarse granulated \$5.10; fine \$5.10.

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Adams Express American Express merican Hide & Leather pfd American Locomotive pfd.

American Smelting & Refng.

American Smelting & Refng. pfd.

American Sugar Refining

American Tobacco ofd. ctf.

onds Mining Co.

Atchison

Atlantic Coast Line Chicago Great Western
Chicago & Northwestern
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Chicago Terminal & Trans. pfd...
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Colorado Fuel & Iron...
Colorado & Southern pfd....
Colorado & Southern pfd....
Colorado & Southern and pfd....
Consolidated Gas
Corn Products Refining pfd....

132%

Denver & Rio Grande
Denver & Rie Grande pfd.
Distillers' Securities
Erie
Erie Securities
Erie 2nd pfd
General Electric
Illinois Central ex div.
International Paper
International Paper pfd.
International Pump.

National R. R. of Mexico pid....
New York Contral
Norfolk & Western
Norfolk & Western pid...
Norfolk & Western pid...
Pacific Mell
Pennsylvania
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Pennsylvania
I copie's Gas
Pittsburg, C. C. & St. Louis
Pressed Sicel Car
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Reading
Reading 1st pfd.
Resding 2nd pfd.
Resding 2nd pfd.
Republic Steel
Republic Steel
Republic Steel
Rock Island Co.
Rock Island Co.
Rock Island Co.
St. Louis & San Francisco 2nd pfd.
St. Louis Southwestern
St. Louis Southwestern pfd.
Southern Pacific
Southern Pacific
Southern Ratiway Southern Railway Southern Railway pfd. Tennessee Coal & Iron

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U. S. New 4s coupon ex. int. .
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Wabash 1sts bid
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are almost too common a sight to talk about, but we just want to remind you that way collars are laundered means a lot in hot weather.

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