Septiment of the second of the

Oct. .. ... . ... ..

Naval Stores.

New Orleans Spot Cotton.

Futures opened steady, 2 points higher

Liverpool Cotton.

The sales of the day were 8,000, of

ceipts 4,000 bales, including 3,000 Ameri-

Futures opered and closed steady;

New York Cotton.

pary 5.02.

steady.

More Marked Than Day Previous— Low Temperatures in West Employed by Bears With Some Effect. ployed by Bears With Some Effect.

New York. Sept. 26.—The declining tendency of prices of stocks to-day was more marked than yesterday, although there was little change in the character of the market for its duliness and narrow professionalism. The incidents most harped upon were the poor reception given to the announcement of subscription privileges on New York. New Haven & Hartford stock and the approach of the October lat settlements. In the money nurket. The low temperatures in the West and news that the head of the Upion Pacific system had undergone an operation also were employed by the Lears with some effect in their attack on prices. Large offerings of grain and cotton bills

are appearing in the foreign exchange and it is said by foreign sunkers that London shows more favor to American finance bills.

The local money market showed pre-monitory symptoms of the strain of the October settlements. Estimates of the amount of disbursements to be made here indicate dividend and interest payments of \$140,000,000.

of \$140,000,000.

Bonds were steady. Total sales, par value. \$1,772,000.

U. S. bonds unchanged on call.

Total sales stocks 421,200 shares, including: Copper 37,200; Smelting 24,500; American Sugar 600; American Tobacco 200; L. & N. 100; Reading 89,200; Scuthern Rwy. 1,000; do pfd. 100; Union Pacific 87,700; U. S. Steel 53,800; Va. Caro. Chemical 100.

New York Sept. 28 — M. & O. collateral New York, Sept. 25.—M. & O. collateral trust 4s 78 bid. Baltimore, Sept. 26.—Scaboard Air Line

Baltimore Sept. 26.—Scaboard Air Line common and preferred nothing doing.

New York, Sept. 26.—Standard Oil 45.

Liverpool market, but prices soon cased off through lack of support. Tracing was more or less restricted, the hopes of the development of adverse weather conditions and about 19 more points were lest to construing due to nobody else but the spot holders. All one hears nowadays in professionals conversation is big crop, figurancial depression and predictions of bad trade. A much further decline a confidently believed in and acted upon. The financial weak short inupon. The financial weak short interest is increasing gally. It must be admitted that the spot demand for semitted that the spot demand for September has certainly been disappointing, on the other hand farmers to 2 higher: American middling fair 7.84; did not throw their cotton away as good middling 7.32; middling 6.76; low was expected. October will be a much middling 5.36; good ordinary 5.62; ordiwas expected. October will be a much more active spot month and as soon as producers see that cotton is wanted which 1.00 were for speculation and ex-they will be encouraged to stand for a port and included 7.300 American. Rejust price. To-day's pre- is full of accounts of meetings throughout the interior to oppose professional bearish designs in teh two consumers' markets | Sept have no doubt that some good will Oct-Nov come from these efforts. This crop has Nov-Dec. not changed to a bumper crop on account of the recent siump in prices. Feb-March bad weather can yet set in to further March-April reduce it and trade is by no means as April-May stated on the bears menu. There are May-June ..... 6.05 reports in circulation that spinners and dry gotos merchants are cancelling orders, this does not necessarily near bad trade but may merely indistance that everybody pelieves in getting 11.80; middling gulf 12.65; sales 48 bales. mean bad trade but may merely indi-cate that everybody believes in getting 11.89; middling gulf 12.65; sales 48 bales. Futures opened steady and closed

Liverpool was very good and futures market opened well but we have been forced into a state of such dependency to the other two markets that whaever bull feeling is left has been shoved April 11.35 11.12 11.13 en the long bench Producers have a May 11.37 11.37 11.37 11.37 hard fight before them which they June ..... - - - must fight single handed, but which July ..... 11.48 11.44 11.31 by harmonious action in judiciously marketing their crop they can win Fear of the farmer has stopped the decline in the past few days and is holding bear pressure in check right

The weather may presents unsettled conditions Showers are probable generally, in the belt, a cold wave is forming in the West. It being notice day there is no special effort on trading. We have heard of no notices so far. Trading settled around 11.10 for January and is very quiet. It is a steady, waiting market. The demand for spots is principally for delivery first half of October and on basis of October futures. Sellers still ask 50 to 60 on for good middling Liverpool, wherea buyers views are around 40 to 50. Washington announces that the Census report giving cotton gined to September 25th will appear on October 2d at 9 s. m., our time, and the bureau report giving condition of crop on September 25th will be issued on the same day at 10 o'clock our time.

HAYWARD, VICK & CLARK.

### Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer. New York, Sept. 35.—As the cold wave falled to bring frost the market this morping lacked the support which frost would have brought. Scattered buying on would have brought. Scattered buying on the favorable foreign advices advanced the market's few points and then slow scattered liquidation set in, which brought about a deciline of 3 to 16 points from yesterday's close. The local short interest was greatly coduced during the past two days, leaving the market in a weaker position to resist this liquidation. No new fasture appeared to sustain prices and when Liverpool showed signs of weakness little support came from outside enkness little support came from outside

buyers. The feeling was one of disappoint at the absence of new buyers. HUBBARD BROS. &	10000	mer yellow 48 to 52; prime white 60; winter yellow 69.		
Estinates	CO.	North Carolina Interchanges Mileage Books.		
To- Last morrow Year New Orleans 2-3,000 Houston 7-8,000		Southern Railway has place sale North Carolina Interchan 1,000 Mile Books. These book sold at rate of \$22.50, are 1		
Comparative Port Receipts. To- day 6a9 8,965 New Orleans	Last Year	six months and are good with State of North Carolina on		

Noriolk .. .. .. .. .. .. 2.0.7

Total estimate .. .. ... 02,000 38,000

Greensboro Supply Co. GREENSBORO, N. C.



Daily Cotton Market.

New York, Sept. 26.-Galveston, tone easy: middling 12%; net receipts 8,9%; gross receipts 8,9%; sales 250; stock 76,-613; Gt. Britain 17,471; coastwise 146. New Orleans. Sept. 28.—Cotton, spots closed firm with prices unchanged. Middiling 114; sales 1,525 on the spot and 653 New Orleans, tone firm; middling 11%; net receipts 2,12; gross receipts 2,182; sales 2,176; stock 53,835; coastwise 1,277. Mobile, tone steady; middling 114; net receipts 425; gross receipts 447; sales 450;

gress receipts 6.199; sales 48; stock 159,70. Gt. Britain 6,718. Boston, tone quiet; middling 11.80; gress recepts 2,144; Gt. Britain 114. Philadelphia, tone steady; middling 12.06; net receipts 45; gross receipts 45; Total to-day, at all ports, net 32,495; Gt. Britain 24,403; continent 8,245; stock

433,429. Consolidated, at all ports, net 174,370; Gt. Britain 53,034; France 200; continent 29,930. Total since Sept. 1, at all ports, net 402,-718; Gt. Britain 171,630; France 33,700; continent 84,855; Japan 22. INTERIOR MOVEMENT. Houston, tone quiet; middling 12; net receipts 8,873; gross receipts 8,873; shipments 10,983; sales 1,000; stock 40,538, Augusta, tone quiet; middling 119-16; net receipts 2,827; gross receipts 2,918; shipments 2,273; sales 1,94; stock 22,586. Memphis, tone quiet; middling 12; net receipts 475; gross receipts 588; shipments 905; sales 250; stock 13,807.

St. Louis, gross receipts 50; shipments 55; stock 2,644.

stock 2.544. Cincinnati, net receipts 747; gross re-ceipts 747; shipments 75; stock 8,666. Louisville, tone firm; middling 124. Little Rock, tone steady; middling 114; ret receipts 77, gross receipts 77; ship-ments 62; stock 2,020. Total to-day, net receipts 12,000; gross receipts 13,253; shipments 14,553; sules 3,144; 10.77 10.78 10.78 10.78 10.75 10.75 10.82 10.87 10.71 10.71 10.71 10.86 10.87 10.82 10.81 stock 89,924

a,	THE RESERVE		10.82 10.		-
	Dec		10.92 10.		
81	Jan	11.13 11.18	11.03 11.		
	Feb		- 11	(Corrected daily by R. H	. Field &
	March		11.15 11.	Co.)	
ч	April	11.31 11.31	11.21 11.	Hens-per head	25/2:10
i.	May	11.37 11.37	11.23 11.	Chickens-spring.	
•	June	ments making	11		
	July		11.31 11.	Ducks	
Ш				DEED	
	The N	loney Marke		Batter	7
				Rye	
9	New York, S				
t	firmer, 215 to 4				
	closing bid 2, of				69
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ď	90 days 5% to 6	per cent.; six	months	Interior Receipts.	
Ĭ.	to 3 per cent.			THEORING THE COMPANY	
- 1	Prime mercar.	tile paper 6	14 to 7 n		
	4 - 47	Active Property of	FE	morr	ow. Year

cent.; sterling exchange weak with actual faisiness in bankers' bills at 485.45 to 485.50 for demand and at 481.90 to 481.95 for 60-day bills. Commercial bills 4814 to 481.95 Augusta ..... 2,837 Cincinnati ..... 467 Par silver 67%. Mexican dollars 52%. Government bonds steady, Railroad bonds Charlotte Cotton. The Dry Goods Market.

New York, Sept. %.—The dry goods market holds generally steady with demand showing no special iron process.

market holds generally steady with demand showing no special increase. The action of the Southern yarn spinners in declining to curtail production was a disappointment to cotton warn dealers. Yarns are weak and dull. Late reports from China promise no early resumption of the expert trade Raw and retail trade did more in heavy full goods as a consequence of cooler weather. Men's wear repeat orders are beginning to come in.  Baltimore Produce.  Baltimore Produce.  Baltimore, Sept. 28.—Flour steady, unclanged. Wheat firm: spot contracts 193% to 191; Southern by sample 97 to 99. Corn firm: spot mixed 69½ to 69%; No. 2 white 10 to 70%.  Gats quiet. No. 2 mixed 63 to 54. Rye firm: No. 2 Western domestic 24 to 25. do creamery 39; do store packed 18 to 2). Eggs, cheese and sugar steady, unchanged.  Cotton Sect Oil.  New York, Sept. 26.—Cotton seed oil firm and moderately active; prime crude 42 to 43; prime summer yellow 54 to 54%, off summer yellow 45 to 52; prime white 69; prime winter yellow 48 to 52; prime white 69; prime winter yellow 48 to 52; prime white 69; prime winter yellow 48.	NEW YORK BONDS.  U. S. refunding 2s registered I. S. refunding 2s coupon I. S. 1s registered I. S. 3s coupon I. S. 3s coupon I. S. New 4s registered II. S. New 4s registered II. S. New 4s registered II. S. New 4s coupon American Tobacco 4s. Atchison general 4s. Atchison adjustment 4s bid Atlantic Coast Line 4s. Isaltimore & Ohlo 4s. Baltimore & Ohlo 4s. Baltimore & Ohlo 4s. Central of Georgia 5s Central of Georgia 5s Central of Georgia 2d Inc. of 1. Central of Georgia 3d Inc. of 1. Central of Georgia 5s. Central of Georgia 4s. Central of Georgia 4s. Central of Georgia 5s. Central of Georg
North Carolina Interchangeable	Hocking Valley was bid

St. Louis Southwestern plates of the profile of the Southern Pacific pfd.

Southern Railway pfd.

Southern Railway pfd.

Tennessee Coal & Irch

Texas & Pacific

Toledo, St. Louis & West.

Toledo, St. Louis & West. United States Express
United States Realty
United States Rubber
United States Rubber pfd.
United States Rubber pfd.
United States Steel
United States Steel United States Rubber plu.
United States Steel pfd...
United States Steel pfd...
Virginia Carolina Chemical
Virginia Carolina Chemical pfd...
Wabash
Wabash North Carolina Interchangeable
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Southern Railway has placed on sale North Carolina Interchangeable 1,000 Mile Books. These books are sold at rate of \$22.50, are limited six months and are good within the State of North Carolina on the Southern Railway. Seaboard Air Line, Atlantic Coast Line, Carolina & Northwestern, Norfolk & Western, Aberdeen & Asheboro, Danville & Western and N. & S., on Beaufort and Norfolk divisions.

R. L. VERNON, T. P. A., Chariotte, N. C. Wabash pfd.
Wells Fargo Express
Westinghouse Electric
Wastern Union
Wheeling & Lake Eric
Wisconsin Central
Wisconsin Central
Central Leather
Central Leather
Central Leather
Great Northerp pfd
Inter-cerous (arrespolitat Interborough Metropolitan pfd.

St. Louis & Iron Mountain col. 5s. 10945
St. Louis & San Francisco fg. 4s... 70%
St. Louis Southwestern col. 4s bid... 70
Seaboard Air Line 4s bid... 70%
Southern Pacific 1st 4s ctfs... 89
Southern Railway 5s... 1024
Texas & Pacific 1sts... 112
Toledo, St. L. & Western 4s bid... 73
Union Pacific 4s Wabash Ists...
Wabash Deb. E. ofd...
Western Md. 4s bid...
Wheeling & Lake Erie 4s bid...
Wisconsin Central 4s bid... 

CLOSING STOCK LIST.

Distillers' Securities .... Erie 1st pfd.

Illinois Central
International Paper
International Paper pfd.
International Pump
International Pump pfd.

International Pump pid.

Iowa Central

Iowa Central pid

Kansas City Southern

Kansas City Southern pfd.

Louisville & Nashville

National R. R. of Mexico ptd.	461/4
New York Central	-105%
New York, Ontario & Western	32
Norfolk & Western	72
Norfolk & Western	78
North American	571/5
Pacific Mail	24
Pennsylvania	11974

Pennsylvania ... ... ....

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Colorado & Southern 2d pfd.
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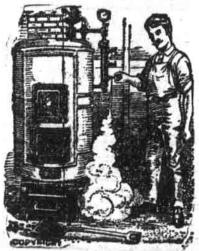
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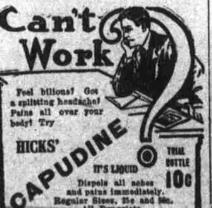


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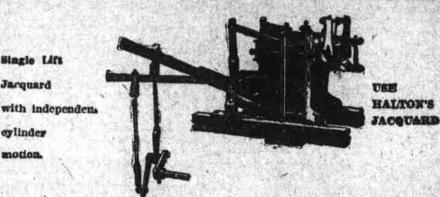
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