

COMMERCE AND FINANCE

COTTON MARKET IS STEADY.

Open at Decline of One to Eight Points But Rallies Under Bull Support—Cotton Coming From Liverpool—English Strike Will Be Answered.

New York, Nov. 23.—The cotton market opened steady at a decline of 1 to 8 points in response to lower Liverpool cables and bearish week-end figures but rallied during the early session of covering of shorts and increased purchases.

Prices were about 1 to 3 points net higher with the market steady. It is reported that 16,000 bales are coming here from Liverpool for delivery over the coming month.

Receipts at the ports to-day show 21,000 bales against 47,332 last week and 49,301 last year. For the week 350,000 against 251,533 last week and 402,128 last year. Total receipts at New Orleans 18,459 against 9,067 last year.

BUOYANT RECOVERY STOCKS.

Technical Conditions Favorable and Stock Market Has Buoyant Recovery—Morgan's Visit to White House Enhances Disquietude of Bears.

New York, Nov. 23.—The stock market had quite a buoyant recovery to-day. Technical conditions were favorable for the market to rally after the disposition of the short interest which has been made during the week, while various besieged interests were being forced to liquidate on painful terms.

The unsecured bears were impressed yesterday with the report that the relief had been secured by the interests under pressure which enabled them to discontinue the costly liquidation. The disposition of the bears was much enhanced by the arrival of a report of a visit to the White House by J. Pierpont Morgan, accompanied by influential New York bankers. There was no public knowledge of the subject matter of the conference or of any decisions arrived at, but the market did rally to-day to take great encouragement. Previous to the close of the market intimations circulated that the bank statement would be of a favorable character, and this completed the discomfiture of the bears.

Todays' gains are estimated to nearly \$1,000,000, all of which will figure for the full week's averages in next Saturday's bank statement. These favorable features in the bank statement are in spite of a drawing down of government bonds in the clearing house banks since a week ago but little less than \$4,000,000.

Bonds were firm. Total sales, par value \$1,822,000.

U. S. have declined 2½; the 3s 2½ and the 4s 1½ per cent. in the bid price on call during the week.

Total sales to-day 318,600 shares, including: Copper 30,500; cotton oil 400; Sugar 1,400; Tobacco 300; A. C. L. 300; C. & N. W. 100; Li. & N. W. 200; N. & W. 200; Reading 4,000; Southern Ry. 2,300; pfd. 600; Union Pacific 4,400; Steel 37,000; Shos. 300.

Baltimore, Nov. 23.—S. A. L. common and preferred, unquoted.

New York, Nov. 23.—Standard Oil \$4.

Hubbard Bros. & Co.'s Cotton Letter.

New York, Nov. 23.—Liverpool received many dolorous accounts of the condition of affairs in America this morning and declined some 6 points which was greatest in the market. This brought some swing at the opening but was absorbed on a slowly advancing market until at the close the Wall Street sellers had their buyers. It now looks as if the people who became anxious that the financial situation would improve rapidly than seemed possible a week ago. In cotton the tendency toward smaller crop estimate is creating the impression that the government estimate to be satisfied with will confirm the tendency and that when it is issued in December it will also be a low one. As a result of the week's transactions we think the Wall Street short interest has been reduced but that the local trade have taken the place in looking for lower prices. Liverpool should more than recover to-day's decline on Monday.

National Stores.

Savannah, Ga., Nov. 23.—Spirits turpentines firm 43%; sales 100; receipts 550;

Rosin firm; sales ... receipts 2,072; shipments 431; stock 109,448. Quota: A B C \$2.50 to \$3.05; D \$3 to \$3.05; E \$3 to \$3.50; F \$3 to \$3.50; G \$3 to \$3.50; H \$3.10 to \$3.25; I \$3.25 to \$3.75; K \$3.75; M \$3.50; N \$3.50; W \$3.50.

Charleston, S. C. Nov. 23.—Turpentines and rosins, nothing doing; quotations omitted.

New Orleans, Nov. 23.—Receipts: 173 barrels rosin; 187 barrels turpentine.

Exports, for Costa Rica 55 barrels resin.

Wilmington, Nov. 23.—Spirits turpentine nothing doing; receipts 23 cases.

Rosin, nothing doing; receipts 41.

Fair steady, 32; receipts 126.

Crate turpentine firm, E and 32; re-

ceipts 37.

The Dry Goods Market.

New York, Nov. 23.—The dry goods market was quiet and steadier to-day. Burlap was easier. Linen spinners are closing their stocks to steady prices. Fine cotton was being moved somewhat, more firmly. Some of the coming forward for export in drags. All trade is uneasy because of reports current concerning one of the large concerns, buyers are coming into the market but are asking for lower prices on all goods.

BANK STATEMENT.

New York, Nov. 23.—The statement of clearing house banks for the week shows that the banks hold \$54,103,600 less than the requirements of the 25 per cent. reserve rule. This is a decrease of \$16,650 in the proportionate cash reserve as compared with last week. The statement follows:

Loans \$1,857,986,400, decrease \$4,932,000. Deposits \$1,679,521,800, increase \$5,005,000. Circulation \$29,267,400, increase \$2,423,000. Legal tender \$47,050,000, decrease \$1,233,100.

Specie \$156,799,100, decrease \$1,547,900. Reserve \$25,851,100, decrease \$2,507,900. Reserve required \$26,364,700, decrease \$2,671,200.

Ex-U. S. deposits \$9,083,250, increase \$1,409,375.

Cotton Seed Oil.

New York, Nov. 23.—Cotton seed oil was steady for crude but easy for refined under lack of support and in sympathy with weakness of hog products. Prime crude 24 prime number yellow 24¢; oil summer yellow 24 to 26¢; oil winter yellow 24¢; fine white 22¢.

Baltimore Produce.

Baltimore, Nov. 23.—Flour dull, unchanged. Wheat spot contract 70¢. Southern on grade 32¢ to 36¢. Corn meal oil spot mixed 62 to 63¢; new spot mixed 61; No. 2 white 62 to 63¢.

Oats dull and lower. Rye firm; No. 2 Western export 7¢ bid.

Brown rice, unshelled, fancy imitation 21 to 22¢; deodorized 20 to 21¢; iodide 22 to 23¢; store packed 18 to 20¢.

Eggs steady, unchanged 31 to 32¢.

Cheese firm, unchanged; large 18¢; fat 18¢; small 15¢.

Sugar unchanged; coarse granulated 8¢; fine 7¢.

The Money Market.

New York, Nov. 23.—Money on call nominal.

Time loans nominal: 60 days 15 per cent. and 90 days 12 per cent.; six months 5 per cent. Prime mercantile 15 per cent.; 10 to 16 per cent.; sterling exchange, fair to good 15 per cent.; business in bankers' bills at 4% to 6% per cent. demand and at 4% to 6% for day bills; Commercial bills 4% to 4½%. Bar silver 3½. Mexican dollars 4½%. Premium on bonds steady. Railroad bonds firm.

Comparative Port Receipts.

To Last.

Total estimates ... \$2,000

Daily Cotton Market:

New York, Nov. 23.—Galveston, 100¢; gross: middling 11½; net receipts 3,845; sales 3,845; stock 120; continent 11½.

New Orleans, tone firm; middling 10½; gross: receipts 11,945; sales 11,945; stock 2,020; continent 11½.

Mobile, tone firm; middling 10½; net receipts 2,238; gross receipts 2,238; sales 2,238; stock 2,721; continent 12,027.

Wilmington, tone steady; middling 10½; net receipts 1,021; gross receipts 1,021; sales 1,021; stock 1,118; continent 11½.

Norfolk, tone steady; middling 10½; net receipts 3,442; gross receipts 3,442; sales 3,442; stock 4,112; continent 11½.

Baltimore, tone nominal; middling 11½; net receipts 5,723; gross receipts 5,723; sales 5,723; stock 17,632; continent 11½.

New York, tone steady; middling 11½; net receipts 16,804; gross receipts 16,804; sales 16,804; stock 42,187; continent 11½.

Wilmington, tone steady; middling 10½; net receipts 1,221; gross receipts 1,221; stock 1,721; continent 12,027.

Philadelphia, tone steady; middling 10½; net receipts 4,620; gross receipts 4,620; sales 4,620; stock 5,381; continent 11½.

Baltimore, tone nominal; middling 11½; net receipts 7,712; gross receipts 7,712; sales 7,712; stock 11,122; continent 11½.

New York, tone steady; middling 11½; net receipts 6,872; gross receipts 6,872; sales 6,872; stock 17,632; continent 11½.

Jacksonville, net receipts 100; gross receipts 100.

Total to-day, at all ports, net 62,804; Gross: British 29,700; continent 41,112; stock 52,412.

G. Britain 29,700; continent 41,112.

South Africa 100; gross receipts 100; sales 100; stock 100; continent 100.

G. Britain 29,700; continent 41,112.

Total, since Sept. 1, at all ports, net 62,804; Gross: British 95,921; France 27,747; Mexico 2,120; continent 89,883; Japan 17,632; continent 89,883.

INTERIOR MOVEMENT:

Houston, tone steady; middling 11½; net receipts 2,988; gross receipts 2,988; shipments 7,064; sales 162; stock 66,751.

Augusta, tone steady; middling 10½; net receipts 1,782; gross receipts 1,782; shipments 2,700; sales 100; stock 17,500.

Memphis, tone steady; middling 11½; net receipts 5,500; gross receipts 5,500; shipments 17,632; sales 1,122; stock 28,744.

St. Louis, tone steady; middling 11½; net receipts 500; gross receipts 2,737; shipments 2,197; sales 112; stock 2,009.

Cincinnati, net receipts 88; gross receipts 88; shipments 60; sales 300; stock 11,078.

Louisville, tone firm; middling 10½; net receipts 1,300; gross receipts 1,300; shipments 1,700; sales 1,112; stock 17,508.

Total to-day, net receipts 10,502; gross receipts 13,678; shipments 16,133; sales 2,112; stock 24,122.

NEW YORK PRODUCE:

New York, Nov. 23.—Flour dull and unchanged; oats 35¢ to 35½; rice flour steady; fair to good 44¢ to 45¢; rye flour 35¢ to 35½.

Buckwheat flour steady; fair to good 44¢ to 45½; choice to fancy 35¢ to 35½.

Flour, grain quiet; #3 to 35¢ per hundred pounds. Oats steady; family 44¢; bushel 35¢ to 36¢.

Corn, grain quiet; #3 to 35¢ per hundred pounds. Corn flour steady; family 44¢; bushel 35¢ to 36¢.

Wheat, spot steady; No. 2 red 35¢ elevator; No. 2 hard winter 10½. Options 10½; grain quiet; #3 to 35¢ per hundred pounds. Corn flour steady; family 44¢; bushel 35¢ to 36¢.

Portland, barley steady; family 44¢; bushel 35¢ to 36¢.

Tallow, dull, city (\$ per package), 15¢ to 16¢; country (packages free), 5¢ to 6¢.

Chesapeake & Ohio: refined New York \$7.75; Philadelphia & Baltimore \$7.70; do in bushel \$4.95.

Rosin quiet; strained common to good 30¢ to 32¢; held, seconds to specials 29¢ to 27¢.

Cheese easy, unchanged. Eggs firm, unchanged.

Freights and cabbages quiet; unchanged; potatoes easy, unchanged.

LIVERPOOL COTTON:

New York, Nov. 23.—Close: Cotton, spot

quarantine 10½; futures 10½; American

middling fair 6½; good 6½; middling 6½; good middling 6½; good ordinary 5½; ordinary 4½.

The sales of the day were 6,000 bales of which 500 were for export and included 5,500 American and 500 foreign. Receipts 21,000, including 15,400 Americans.

Future opened easier and closed quiet, net 10½.

December-December 5½.

January-February 5½.

February-March 5½.

March-April 5½.

April-May 5½.

May-June 5½.

June-July 5½.

July-August 5½.

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June-July 5½.

July-August 5½.

NEW YORK COTTON:

New York, Nov. 23.—Spot cotton closed

quarantine 10½; middling 10½.

British 10½; continent 11½; middling 11½; net 11½; sales none.

Futures opened steady and closed steady.

Open High Low Close

Nov. ... 10.58 10.68 10.68 10.70

Dec. ... 10.27 10.42 10.22 10.33