

COMMERCE AND FINANCE

COTTON QUIET BUT STEADIER
Opening a Disappointing Response to Better Cables Than Expected, But Quickly Pirms Up on Liverpool Buying and Local Covering.

New York, Jan. 8.—The cotton market was quiet but steadier to-day, closing steady at a net advance of 4 to 5 points on active months and 10 points net higher on October. Sales estimated 15,000.

The market opened steady at a decline of 1 point to an advance of 1 point, which was a disappointing response to better cables than expected, but quickly firmed up on Liverpool buying and local covering. At a net advance of 4 to 5 points there seemed to be some southern buying, but the market closed in the middle of the day but later the market was firmer again on renewed covering and active months closed within 2 or 3 units of the top. The fact that New Orleans was quiet to-day may indicate a truce business and the markets appeared to have been pretty well evened up with traders awaiting the census report, expected at the opening to-morrow. Southern wires were quiet but bullish in the spot conditions but New England advices were conflicting, for while it is claimed mills are short of raw cotton it is also said that in some cases recent cuttings in production have been rather enough to account for the accumulation of goods. Export figures for the day were heavy, exceeding port receipts by about 27,000 bales and the large amount reported on shipboard suggests further heavy clearances for the near future. Business was quiet to-day in the new market.

THE STOCK MARKET.

Events of Day's Session Confirm Doubts Over Operations For Present Rise in Stocks and They Were Abandoned.

New York, Jan. 8.—Events to-day confirmed the doubts which began to manifest themselves yesterday over the operations for a present rise in stocks and they were practically abandoned. The confirmation of the rumors of an intended receivership for the Chicago Great Western Railroad revived misgivings of further damage to be suffered from the financial crisis and the result was a general sell-off. The market closed this way was more marked on stocks of companies supposed to be in a similar condition of financial need. The finances of the southern Railway offer a sufficiently close analogy to bring its stocks into the same position.

There was a turn against a short interest in American Sugar after the stockholders' meeting and the market enjoyed a rally in sympathy with the upturn in the sugar stocks. Bonds were irregular. Total sales per value \$2,722,000.

U. S. registered advanced 14% and the coupon 1% per cent on call.

New York, Jan. 8.—Including Copper 21,000, Bunting 1,000, Gold 700, O. & G. 1,000, N. & W. 30, Reading 101,300, L. & N. 600, Union Pacific 4,000; Southern Rwy. 2,000; preferred 1,800; Northern Pacific 75,000; Great Northern preferred 29,700.

New York, Jan. 8.—M. & O. is 7 bid.

Baltimore, Jan. 8.—Seaboard common and preferred, nothing doing.

Hubbard Bros. & Co.'s Cotton Letter.

Special to the Observer.

New York, Jan. 8.—The curious feature of the day's developments was the return of the buying of 6,000 bales in Liverpool for shipment to Bombay. This seems like shipping soda to Newcastle but evident in the mills in Bombay do not like the price of wheat at European grain centers caused weakness to-day in the local market. The May crop was down to 10 net loss of 4%. Out 4 lower. Provisions 10 to 17% lower.

DAILY COTTON MARKET.

New York, Jan. 8.—Guaranteed, tone quiet; middling 1%; net receipts 14,000; gross receipts 14,000; stock 31,000; Gt. Britain 17,000; continent 21,000; Mexico 200; Liverpool, tone firm; middling 1%; net receipts 11,200; sales 1,700; stock 14,100; continent 2,400; coastwise 200.

Mobile, tone firm; middling 1%; net receipts 10,000; gross receipts 10,000; sales 200; stock 14,000; continent 8,000.

Savannah, tone dull; middling 10%; net receipts 4,000; gross receipts 4,000; sales 800; stock 14,000; continent 8,000.

Charleston, tone quiet; middling 10%; net receipts 10,000; gross receipts 10,000; sales 200; stock 14,000; continent 8,000.

Wilmington, tone steady; middling 10-12%; net receipts 1,000; gross receipts 1,000; stock 15,000.

Nashville, tone steady; middling 10%; net receipts 4,000; gross receipts 4,000; sales 800; stock 14,000; continent 8,000.

Baltimore, tone nominal; middling 10%; gross receipts 700; stock 15,000.

New York, Jan. 8.—Cotton, tone firm; middling 11-12%; net receipts 17,000; gross receipts 17,000; stock 31,000; Gt. Britain 18,000; continent 28,750; Mexico 250.

Consolidated, at all ports, net 17,000; Gt. Britain 24,000; France 30; continent 19,000; Japan 14,000; Mexico 250.

Total since Sept. 1, at all ports, net 18,000; Gt. Britain 17,500; France 45; continent 17,000; Japan 17,000; Mexico 2,500.

Port Townsend, net receipts 10,000; gross receipts 10,000; stock 15,000.

Total to-day, at all ports, net 45,400; Gt. Britain 19,000; continent 38,750; Mexico 250.

Day's receipts 10,000; total 45,400.

Philadelphia, tone steady; gross receipts 2,000; stock 14,000; continent 2,000.

Port Townsend, net receipts 10,000; gross receipts 10,000; stock 15,000.

Seattle, tone quiet; middling 10%; net receipts 1,000; gross receipts 1,000; stock 15,000.

Interior movement.

Houston, tone steady; middling 10%; net receipts 16,000; gross receipts 16,000; shipments 14,000; stock 72,000.

Augusta, tone steady; middling 10%; net receipts 6,000; gross receipts 6,000; shipments 6,000; stock 14,000.

Memphis, tone steady; middling 10%; net receipts 2,000; gross receipts 2,000; shipments 2,000; sales 600; stock 13,800.

St. Louis, tone quiet; middling 10%; net receipts 1,000; gross receipts 1,000; shipments 1,000; stock 14,000.

Cincinnati, net receipts 145; gross receipts 145; shipments 11,000; stock 12,000.

Louisville, tone firm; middling 10%; net receipts 1,000; gross receipts 1,000; stock 14,000.

Little Rock, tone steady; middling 10%; net receipts 1,000; gross receipts 1,000; stock 14,000.

Eggs—per dozen 25¢.

Geese—per head 25¢.

Hens—per head 15¢.

Turkey—per lb. 25¢.

(Corrected daily by Cochran-McLaughlin Co.)

Rye—per bushel 25¢.

Corn—per bushel 25¢.

Oats—per bushel 25¢.

Wheat—per bushel 25¢.

Barley—per bushel 25¢.

Rye—per bushel 25¢.

Flour—per bushel 25¢.

Meal—per bushel 25¢.