COMMERCE AND FINANCE

SEVERE BREAK IN THE MARKET

Cotton Market Opens at an Advance, But Nervous and Irregular Middle Session is Followed by Seusational Weakness—Closing Steaded by

Wenkness—Closing Steadied by Covering.

New York, Jan. 24.—An early ndvance on buillish census figures was followed by a very severe lireak in the cotton market tostoy. The close was steady but at a net loss of il to 26 peints. Sales were estimated at 26,000 bales.

The market opene firm at an advance of 11 to 18 points will March selling at 11.55 and May at 11.56 during the first few minutes on covering and scattered buying which was premoted by the census report showing only 19,337,600 bales graned to January 19 against 12,15,178 last year. But there was no sign of support from the bull leaders. On the contrary these interests were believed to be selling and the market soon cased under more general realizing and local bear pressure. After a nervous and irregular middle session, the market became sensationally weak with March selling off to 11.15 and May to 11.21 or 20 to 45 points under the high figures of the merning, 22 to 27 roints below the cleang prices of last might and 28 to 30 points under the high figures of the merning. 22 to 27 roints below the cleang prices of last might and 28 to 30 points under the high figures of the merning as to 27 roints below the cleang prices of last night and 28 to 30 points under the high figures of the merning. 22 to 27 roints below the cleang prices of last night and 28 to 30 points under the bugh level of last Monday. Selling was general on the deciline which caught large stop orders and was accompanied by rumors that the bull clique had not only inquidated long lines but mad assumed a bearish position on the market. The clear statisticians claimed that the census figures could not be used as a sizula for crop estimates of over 11.750.600 tales. Receipts at the ports to-day 50,000 bales against 52,372 last week and 228,425 last year. The the week 125,000 bales against 12,507 last week and 48,365 last year. The the week 125,000 bales against 12,507 last year, and at Houston 1,529 bales against 6,339 last year, and at Houston 1,529 bales against 6,339 last year.

THE STOCK MARKET.

Under Constraint and Professional Operations Not Able to Make Much npression on Prices-Reduction in Rates of Foreign Banks Occusion For Opening Prices on Higher

For Opening Prices on Higher Level.

New York, Jan. 23.—The stock market te-day was under constraint and professional operations were not able to make much inspression on prices. The dealings made a large portion of the total transactions. The reduction in the official discount rates of both the Banks of England and France was made the occasion for opening prices here on higher asvel. The rapid progress towards case in the money market was unaccompanied by any positive evidence of a revival being thus stimulated in trade activity, although improvement in sentiment in various lines of trade was discertible as it applied to hopes of future revival.

The at nouncement of the Treasury call on the New York banks for \$19,000,000 of givernment deposits was passed ever as an unimportant herdent. The same was true of the advance of the foreign exchange towards the gold exports point. The handful of railroads which have reported their net earnings for Lecember cannot safely be accepted as a criterion of the general showing to be reade but the shrinkage shown by these few roads is so belay as to leave a formidable impression of the possible exhibit to be nade by more complete figures.

Bonds were irregular. Total sales par value \$2.84,000.

United States bonds were unchanged on call. Total sales to-day 54,800 shares.

vriue £ 284,000.

United States bonds were unchanged on eall. Total sales to-day 584,800 shares, including: Copper 31,000; Smelling 75,100; preferred 1,400; Sugar 2,300 Tobacco 100; C. & O. 200; L. & N. 100; Panna. 25,700; Reading 137,90; Union Paelite 58,250; U. S. St.el 50,200; preferred 119,800; Va.-Caro. Chemical 100; Northern Pacific 7,600.

Beltimore, Jan. 3.-S. A. L. common and preferred, nothing doing.

New York, Jan. 3.-M. & O. ct. 4s New York, Jan. 21 -Standard Oll 4814.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer.

Special to The Observer.

New York, Jan. 23.—It is the belief of the local trade that the large long interest became ungary at the heavy selling for Liverpoot account during the making, and fearing that it indicated that the trouble between the masters and operatives in Manchester would not be quickly settled, sold out the majority part of their holdings. This selling in torrearght stop orders causing a swift decline during the afternoon. The government ginners' report of 10,33,300 bales estited, sold out the seiling heir holdings. This seiling hangth stop orders causing a switching during the afternoon. The government ginnest report of 10,37,500 bales ginned to date, and integrated a yield well below 12,00,00. If we should gin from now on and as much as hast season "including l'aters" the yield should be guite 200,000 bales below the government estimate of the crop. So we must gain considerable from this line on to reach their estimate. In the haste to take prefits all factors are disregarded but he Northern spinners are now in the narrher for cotton, hoping to buy on basis of to-day's decline. The selina for Liverpool was arbitrage transactions for line if the first state of the crop. So we must state the first state of the crop. So we may should be an estimate to the crop. So we must gain considerable from this line on to reach their estimate. In the haste to take prefits all factors are allowed but the Northern spinners are now in the northern spinners are now in the narket for cotton, hoping to buy on basis of to-day's decline. The selina for Liverpool was arbitrage transactions for Liverpool was arbitrage transactions for Liverpool was arbitrage transactions for line first state.

New York Produce.

New York Prod

New York Produce.

New York Jan. 22.—Flour steady with trade quiet. Rye flour steady. Buckwheat flour quiet. Corn meal firm. Rye quiet. Wheat spot steady: No. 2 red lady elevator. Options he net decline. May 1954; July 1854. Corn. spot barely steady; No. 2. 15 nominal elevator. Options (c. net lower May 1954; July 68. Oats, spot easy; mice 1839. Eeef casy. Cut meats steady. Lard steady rofined steady. Pork essy. Tallow barely steady. Pork essy. Tallow barely steady. Pork essy. Tallow barely steady. Perk essy. Tallow barely steady. Sugar, raw quiet; fair retoning \$139. centrifugal 98 test \$13.90; molasses rugar \$160; retined steady. Coffee, spot steady; No. 7 kie 64. No. 4 Santos \$56. Mild coffee steady; Cotdova 12 to 13. Futures net unchanged to 5 politics higher. Butter steady; State dairy common to finest 20 to 50. Cheese firm, unchanged. Freignis and peanuts quiet, unchanged. Freignis and peanuts quiet, unchanged. Foratoes easy; Maine per suck \$2.50 to \$18. Danish seed per ton \$0 to \$11; donestic 56 to \$7; red per barrel \$1.55 to \$1.50.

Freignis and peanuts quiet, unchanged fortates easy; Maine per cack \$2.50 to \$4.55, calves Feb. 11.32 nominal; March 1152; April 1152 nominal; May 11.51; June 11.51 nominal; July 11.51; June 11.51 nominal; July 11.51; June 11.51 nominal; July 11.51.

U.50 11.55

Open. High. Low, Close.

The Money Market.

hid, offered at 2. Time locals easy: 60 clays 4 per cent.; 60 dees 65 per cent.; rix months 65 to 65 per cent. Prime mercantile paper 6 to 7 per cent. Sterling exchange firm with actual business in bankers bills at 47,05 to 487,10 for decand and at 42,05 to 487,10 for decand and at 42,05 to 4834, to 4834, the silver 15%. Mexican dollars 44.

New York, Jan. 22.-Galveston, ton quiet; middling 124; not receipts 12,653; gross receipts 12,66; sales 150; stock 231,-

700; contitent 1,600; constwine 1,506. . 700: contitent 1,400; constwise 1,500.

New Orleans, tone ensier; middling 1,24; net receipts 8,50; gross receipts 8,50; sales 550; stock 300,502; Gt. Britain 7,000; continent 5,400; constwine 543.

Mobile, net receipts 250; gross receipts 250; stock 41,00; France 5,55.

Savannah, tone quiet; middling 11%; net receipts 5,507. gross receipts 2,507. Charlestin, tone quiet, middling 11%; net receipts 250; gross receipts 280; stock 20,265.

Wilmington, tone steady, middling 11%; net receipts 2,571; gross receipts 2,771; stock 23,416.

Nortolk, tone quiet; middling 12%; net

stock 23.46.

Nortolk, tone quiet; middling 12%; not receipts 3,216; gross receipts 5,210; sales 176, stock 25.00; constwise 160; sales 176, stock 25.00; constwise 160; sales 176, stock 25.00; stock 15.734

New York, tone quiet; middling 12%; gross receipts 450; stock 15.734

New York, tone quiet; middling 11.96; gross receipts 3,529; sales 1,200; stock 125,-182; G2. Britain 5,072; Japan 3,342.

Beston, tone quiet; middling 11.90; not receipts 45; gross receipts 61. Gt. Britain 2,631.

Phila leiphia, tone steady; middling 12.15; stock 1,544.

Port Arthur and Sabine Pass, not receipts 6,819; gross receipts 6,89; continent 6,819.

Port Townsend, net receipts 5,50; continent

Port Townsend, net receipts 5,476; gross receipts 5,476; Japan 575.

Pensacria, net receipts 5,255; gross receipts 5,256; Gt. Eritain 5,255.

Total 10-day, at all perty net 50,059; Gt. Britain 11,250; France 9,50; continent 15,218; Japan 8,718; stock 523,177.

Consolidated, at all perts net 205,179; Gt. Britain 13,550; France 5,381; Japan 15,573.

Total since Sept. 1. at all ports net 5,913,780; Gt. Britain 1,95,193; France 154,578; continent 2,001,005; Japan 159,231; Mexico 1,259.

INTERIOR MOVEMENT.

INTERIOR MOVEMENT.

INTERIOR MOVEMENT.

Houston, tone quiet; middling 12%; net receit's 7.22; gross receipts 7.52; shipments 8.153; stock 70.025.

Augusta, ntoe quiet; middling 12; net receipts 1.621; gross receipts 1.621; shipments 1.645; sakes 674; stock 61.972

Metaphis, tone steady; middling 12%, net receipts 700; gross receipts 7.557; shipments 1.985; sales 165; stock 19.293.

St. Louis, tone steady; middling 12%; net receipts 7.99; gross receipts 2.597; shipments 1.985; sales 165 stock 19.293.

Cincinnati, 9-st receipts 1.392; gross receipts 1.392; shipments 542; stock 12.833.

Louisville, bone firm; middling 12%; Louisville, bone firm; middling 12%; Little Rock, tone steady; middling 11.591; shipments 247; stock 29.123.

Total to-day, net receipts 14.774; gross receipts 18.778; shipments 14.660; sales 2.635; stock 305.276.

Chicago Grain and Provisions. Chicago, Jan. 23.—Heavy realizing sales caused a work finish to-dny in the local wheat market May option showing a net loss of % to %c. Corn was off % to ½. Oats were down %. Frovisions were unchanged to 2% to 5c. higher.

WHEAT WHEAT.

18% 18% 18% July September 8144 5014 5014 September May 7.90 7.85 7.90 January.. 7.60 6.90 6.95 morrow.

Galveston 8-10,006 Comparative Port Meccipts. To- Lest Day Year

Wilmington, Jan. 23.—Spirits turpentine steady, 50%; receipts 18 masks.
Rosin, nothing doing: receipts 247.
Tar, nothing doing receipts —
Grude turpentine firm, \$2.5, \$3.25 and \$5.35; receipts —

CHICAGO CATTLE MARKET Chicago, Jan. 22.—Cattle, receipts esti-nated at about 6,000; market dull 19 to cents lower; steers \$1.25 to \$6.25; crws 2.75 to \$4.50; heifers \$2.50 to \$5.25; buils 2.50 to \$4.50; calves \$3 to \$7; stockers or feeders \$2.60 to \$4.75.

New York Cattle Market. Putures closed as follows: Jan. 1172.
Feb. 11.32 nominal: March 11.52. April 11.53 nominal: May 11.51; June 11.51 nominal: M

U.50 11.55 11.15 11.29 11.25 New York, Jan. 21.—Cotton seed off tendry with a fair trade in futures. Prime crude 314 to 32; off summer vellow 40 to 414 11.45 11.4 Cotton Seed Oll.

Charlotte Produce, (Corrected by R. H. Field & Co.)

Spinning Frames for coarse numbers, Can dispose of several thousand spindles.

Prefer 2" and larger rings. Give full particulars of what you offer. State actual condition, earliest delivery and

Could also use large ring twisters.

lowest net price.

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Investigations. Bank Examinations. 1219-20-21 Empire Bldg., Atlanta, Ga. CORRESPONDENCE SOLICITED.

· Liverpool . Cotton. Liverpool, Jan. 22.—Closing: Cotton, spot quiet; priess 2 points higher; American fair middling 7.15; midding 6.53, low middling 6.19; good ordinary 5.77; ordinary 5.27. The sales of the day were 5.00 fales of which 500 were for speculation and export and included 5,000 American. Receipts 41.40 hales, including 41.300 American. Futures opesed and closed steady; American middling 5, c. c. January 6.08

January February February-March March-Apri. ... April-May August-September

CLOSING STOCK LIST.

Adams Express Amana Express
Amatgamated Copper
American Car & Foundry proferred
American Cor & Foundry proferred
American Cotton Oil
American Cotton Oil proferred
American Cotton Oil proferred
American Express
1809/196 Baltimore Produce.

Eastimore, Jan. 21.—Flour dell, unchanged. Wheat tirm, spot contract 160 to 162h; do 2 red Western 165 to 165h; Southern on grade 986, to 162.

Southern on grade 986, to 162.

Cor. firm; old shot mixed — new/do Atlantic Cora Line — \$556674.

Wastern do 83h; new Squitern white earn 18h; to 63h; new Squitern white earn 18h; to 85h; new 18h; to 85h; new 18h; to 1

nternational nternational Paper nternational Paper preferred international Pump preferred

International Pump preferred . 68

Iowa Central . 12

Iowa Central . 12

Iowa Central preferred . 30

Kansas Chy Southern . 21

Kansas Chy Southern preferred . 475

Kansas Chy Southern preferred . 475

Mexican Central . 15

Minneavel* & St. Latis . 5

Minneavel* & Minneavel* & Minneavel* & Minneavel* & Minnea orfold & Western preferred ... 76850 ed page makes one orth American ... 47 ... 47 ... 47 ... 47 ... 47 ... 47 ... 47 ... 47 ... 48 ...

Reading St. preferred Siese Reading St. preferred Siese Reading St. preferred Siese Reading St. preferred Siese Reading St. preferred St. Republic Steel Fredered St. Rock Island Co. preferred St. Louis & San Francisco 2d pfd. 28%. St. Louis Southwestern 14%. St. Louis Southwestern Preferred 31%. Southern Pacific 55%. Southern Pacific 55%. Tolero, St. Louis & West preferred 17 July pacific British Pacific Preferred St. United States Resident Frances United States Resident France Instell States Rubber preferred Instell States Steel Preferred Virginia Carolina Chemical Myrginia Carolina Chemical 1 Virginia Carolina Chemical pid 506 Wabash preferred

Wabash preferred 58
Wabash preferred 16
Wells Farg) Express 56/300
Westinghouse Electric 66
Western Union 57
Wheeing & Lake Erio 6
Wisconsin Central proferred 386/41
Wisconsin Central proferred 386/41
Northern Faciac 247
Lentral Legither 1886 Northern Facial Central Legither Central Legither Central Store preferred Store Sheffield Central Northern Preferred Interbercury Metropolitar Interberough Metropolitan pfd ...

American Tobaces of American Tobaces of Atchison general is Atchison adjustment in hid Atchison adjustment in hid Atchison adjustment in hid Atchison & Ohio 46.

Ealtimore & Ohio 164.

Ealtimore & Ohio 164.

Frondlyn Rap-1 Transit ev. 48.

Central of Georgia 154 Inc.

Li Central of Georgia 154 Inc.

Central of Georgia 25 Inc.

nver & Rio Gran le is bid pattlers Recurities as fid.
The prior lies is ofd.
The General is to the control of the control xican Central is Inc Mir a. & St. 10de 4 - 1:d Percuri, Editas & Texas 4 dissouri, Kanas & Texas 2ds. Notional P. R. of Mexico col. 4s.

Notional P. R. of Mexico col. (8. New York Central general 3348.)
New York Central general 35 bid Northern Pacific 48.
Northern Pacific 48.
Northern Pacific 38.
Norfolk & Western consol 48.
Gregon Short Line rfdg. 48.
Pena. cv. 3348.
Pena. cv. 3348.
St. Louis & Francisco fg. 48.
St. Louis & Francisco fg. 48.
St. Louis & San Francisco fg. 48.
St. Louis & Southwestern consol 48.
Scabourd Air Line 48. St. Louis Southwestern consol is... Scabbard Air Line 45... Southern Pacific is bid... Southern Pacific ist is certificates Southern Pacific ist is certificates Southern Pacific ist.

Southern Railway 58.
Texus & Pacific ists
Toledo, Mt. L. & Western 48 bid
Inion Pacific 48.
Union Pacific ev. 48.
Union Pacific ev. 48.
Union Pacific ev. 48.
Wabash teta
Wabash Deb. B.
Western Md. 48
Wisconsin Central 48.

Interborough Metropolitan 145 ... 648 A Caution to Mrs. Ibsen and the Drama, Isabel Gordon Curtis in Success,

Recently I sat through a performance of "The Doll's House," interpreted by Madame Nazimova, the Russian en actress. Interesting as was the play, even more interesting was a conversa- selves form the company; that they tion close to my ear that went on between the acts. Two men were talking, one was an American, the other was a Norwegian. They were dis-cussing Ibsen and his work. "Why," asked the American, "did not your surance they will do well to take it sreaf dramatist put into at least one in their own company. of his plays a splendid, happy, normal woman?" "Because," answered the liso in advising timid persons, who Norwegian, "of his home life, We have permitted their policies to lapse, had a housekeeper in Norway who to revive them. It is well known had lived for years in Ibsen's house- that an old policy taken at a younger hold. She was an intelligent woman, age has greater value than a new and once I asked her the question policy taken at an older age.

You fired at me just now. Her answer This truth is sometimes obscured. you fired at me just now. Her answer was: 'Sir, if you had known Mrs. Ibhas, so it is said, been molded by the of less value. Such trickery is possame sort of influence. His heroines sible because all companies issue a are vapld, querulous, mindless creatures, whose existence even on a printare more expensive than others.

When an applicant has once taken the control of th three of them wearled me so that it a ls years since I have tried to read one if

of this man's sheifful of novels. Eighty Degrees of Frost.

It is difficult for us to for many conception of the degree of cold represented by the 80 degrees of frost recorded froc certain parts of Rus sia. Sir Leopold McClintock how in one of his Artic expeditions, a sailor was foolish enough to do some outdoor work at precisely this temperature. His hands froze, and when one of them into a busin of water so cold was the hand that the water was instanly converted into a block of ice. At 25 degrees, Dr. Kane says. "the mustache and under lip form pendulous beads of dangling Put out your tongue and it instantly freezes to ley crusting. Your chin has a trick of freezing to your upper law by the luting aid of your beard; my eyes have often been so glued as to show that even a wink was unsafe."

Assistant Express Agent Missing. Gastonia News.

Mr. George Nolen, assistant agent for the Southern Express Company here, has been missing since Satur-day. Detectives are here looking into the business of the company of which he was acting agent. Mr. Noien was in full charge and on his own bond since Mr. C. M. Noien, the regular agent, has been acting as depot agent. It is alleged that there is a shortage in his account. The amount is not supposed to be large

Wise Counsel From the South.

"I want to give some valuable advice to those who suffer with lame back and kidney trouble sevs J. R. Blankenship, of Beck, Tenn. "I have proved to an absolute certainty that Electric Bitters will positively cure this distressing condition. The first bottle gave me great results and after taking a few more bottles, Tot. I was completely cured; so completely that it becomes a pleasure to fecommend this great remady." Sold under guarantee at all drug stores. Price 50c.

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Policy-holders are beginning to recognize the fact that they themare, so to speak, partners in the business; that if the company suffers, they lose; that if the company prespers. they reap the benefit.

When policy-holders need new in-

There are unfortunately a class of will be answered promptly. why the master could not create a personal gain are willing to "twist" sweet, gracious woman. He had lived too long with Mrs. Ibsen." We have an American novelist whose life-work has, so it is said, been molded by the same sort of influence. The heavily and the said beautiful to the same sort of influence. The heavily said beautiful to the said beautiful to the same sort of influence. The heavily said beautiful the said beautiful to the variety of policies, some of which policy and paid for it, he will find

> the full value of the investment may be realized. W. J. RODDEY, Mgr., ROCK HILL, S. C.

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and Other Property. By virtue of an order or the Su-perior Court of Alamance County North Carolina, made in a cause now pending in said Superior Court, enlitied L. Puryear and others on be-half of themselves and all other reditors and shareholders of the Continental Chair Company vs. the Continental Chair Company, I will on Monday, February 10th, 1908, sell at public suction to the best bidder for cash, the following described prop-

1-The plant of said Continental hair Company, for the manufacture of chairs, situate in the Town of Mebane, Alamance County, Nroth Carolina. This plant is very com-plete. There are buildings, dry kiln. machinery, some manufactured goods on hand and in process and quite a large lot of supplies. This entire property will be sold as one property, going to make up a plant for the manufacture of chairs. The same is in condition to at once be put in operation. This plant has a capacity of about six hundred chairs per day.

2-A truct containing about sixty acres of land, situate in Melville township, near the Town of Mebane. 3-One twenty-five horse-power upright boller 4-One pair of very fine young

gray mules. 5-One lot of harness and wagens.
The sale will be conducted on the premises of the Continental Chair Company, in the Town of Mebane, Alamance County, North Carolina, and will start at 12 o'clock m.

Bidders on all property will be required to satisfy me of their ability to comply with their bid, and the sale will be reported to the Superior Court for confirmation, and possession and title of all property sold will be retained until confirmation of sale is made by said Superior Court. Court.

I will be glad to hear from, and give further details and particulars to, interested parties.

J. W. CATES.

Receiver Continonial Chair Co. Receiver Continental Chair Contain N. C., Jan. 1st, 1968.