

COTTON MARKET.

New York, Aug. 1.—The cotton market opened steady at an advance of 2 points to a decline of 1 point, near months being higher on the in-fluence of yesterday's stopping of August notices and talk of an advance in the spot basis in the South-west as a result of competition for August shipment, while later positions reflected a favorable weather map. In the absence of trading at 7,115. Liverpool business here was very quiet with prices net unchanged during the middle of the morning. The market closed firm, net 5 points lower to 7 points higher.

Receipts at the ports to-day 3,085 bales, against 4.706 last week and 910 last year. For the week 25,000 10 last year. For the week 25,000 ales, against 26,355 last week and 7,440 last year. To-day's receipts at New Orleans 298 against 16 last year. and at Houston 907, against 29 last year.

STOCK MARKET.

New York, Aug 1 .-- Reading led the market to higher levels of prices to-day in continuation of the sudden movement which developed in that stock late yesterday. The showing stock late yesterday. The showing of net earnings for the year to be disclosed by the forthcoming annual report was said to be better than had been hoped. There were rumors also that a favorable decision of the suit to test the validity of the com-modifies clause of the Hepburn law was to be expected which would re-lieve the coal companies of the necessity of dispossessing themselves of 9,013. their coal properties. These were suppositions and were not posible of verification. Encouragement over the improvement of business prospects was given as a reason for celpts 2.500; shipments 2,941; sales 1.066; the movement also, Other coalers stock \$2,851. were not markedly affected in com-Conspicuous trading stocks, pany. however, were active and strong and touched new high levels for the strong to some profit taking sales follow-ing yesterday's sharp rise, but con-tinued to advance. No account was taken of a renewed increase in idle freight cars for the two weeks ending July 22 of 5.120 reported by the American Ballway Acceletion the Wheat strong; No. 2 red. 101 to 102 ele-American Railway Association, this being the first interruption to the reduction of idle equipment since Wheat strong; No. 2 red-101 to 102 ele-vator. Options 1% to 1% higher: Septem-ber 109: December 101%; May 104%. April 29th. It was reported that the trunk lines had decided to defer until December 1st any attempt to advance freight rates, the criticism of the proposal having proved discouraging. It was not until the \$15 to \$16. closing that profit taking was al- Cut mea lowed to affect prices.

Bonds were steady. Total sales par value \$1,816,000.

call during the week. Total sales of stocks 471,200 shares, \$17.55 to \$17.50. Tallow steady; city 57-16; including: Copper, 20,200; Cotton country 5% to 5%. Rosin quiet; strained Oil, 800; A. C. L. 400; C. & O., 800; common to good \$3.05 to \$3.10 Turpentine Oil, 800; A. C. L., 400; C. & O., 800; L. & N., 200; N. & W. 609; Reading. steady (1 Rice steady; domestic 3% to 6%. 181,800; So Ry., 1,0007; do pfd, 400; Molasses dull; New Orleans 28 to 42. Tenn. Copper. 2,700; Union Pacific. 81,300; Steel, 34,500; Va.-Caro. Chemical 100.

New York, Aug. 1.-Mobile and Ohio ct. 48 80 bid. Baltimore, Aug. h-Seaboard common and preferred, no quotations.

Dally Cotton Market. New York, Aug. 1.-Galveston, tone firm; middling 10%; net receipts 1.479; gross receipts 1.479; sales 47; stock 43.834; astwise 398. Constwise 355.
New Orleans, tone quiet; middling 10%; net receipts 255; gross receipts 258; sales 30; stock 44,36; constwise 1,230.
Mobile, tone nominal; middling 10%; net receipts 85; gross receipts 35; stock 2,555.
Savannah, tone quiet; middling 10%; net receipts 550; sales 24;

receipts 550; gross receipts 550; sales 24; tocle 25.345; constwise 506. Charleston, tone steady; middling 10%; net receipts 5; gross receipts 5; sales 150;

stock 6,186; coastwise 829. Wilmington, tone nominal; sales 16; stock 2,076.

Norfelk, tone dull; middling 11; net receipts \$2; gross receipts \$2; stock 5,504; Coastwise 204.

Baltimore, tone nominal; middling 11%; net receipts 583; gross receipts 583; stock

\*New York, tone quiet; middling 10.60; gross receipts 446; stock 68,065. Boston, tone quiet; middling 10.70; gross

receipts 346. Philadelphia, tone quiet; middling 10.55; ross receipts 163; stock 1,141.

\*Add 2,900 to continent since Sept. 1st. Total to-day, at all ports, net 3,085; stock 207,959. Consolidated, at all ports, net 3,085.

Total since September 1st, at all ports, net 8,343.271; Gt. Britain -2.892.798; France 888,626; continent 3,300,151; Japan 190,756;

Mexico 1.549. INTERIOR MOVEMENT. Houston, tone steady; middling 104; net receipts 907; gross receipts 907; shipments

683; sales 48; stock 19,541. Augusta, tone quiet; middling 10%; net receipts 24; gross receipts 24; shipments 299; sales 218; stock 12.793. Memphis, tone steady; middling 1014; net receipts 27; gross receipts 69; shipments 42; sales 200; stock 22,301. St. Louis, tone dull; middling 10%

gross receipts \$42; shipments 1.041; stock 13 573 Cincinnati, net receipts 612; gross receipts 612; shipments 874; sales 600; stock

Louisville, tone firm; middling 10%. Little Rock, tone dull; middling 10; net receipts 46; gross receipts 46; stock 5.030. Total to-day, net receipts 1.616; gross re-

## New York Produce

New York, Aug. 1.-Flour quiet, unset-The coppers were subjected tied. Minnesota patents \$5.35 to \$5.70; the profit taking sales follow-

Wheat strong; No. 2 red-101 to 102 ele-Corn steady; No. 2, 84%. Options 1 to 1% higher; September \$2%; December 72%. Oats, spot weak; mixed 58 to 60. Beef quiet: family \$16.50 to \$17.50; mess \$14.50 to \$15.50; beef hams \$28 to \$30; packet

Cut meats steady: pickled bellies 9% to 11; do hams 12% to 13. Lard firm; Western \$9.65 to \$9.75; refined

L. S. 28 advanced 1-8 per cent. on pound 81, 10 854. Pork firm; family \$18 to \$18.50; mess Cost Systems.

crushed \$6; powdered \$5.40; granulated Middling ..... \$5.30; cubes \$5.55.

Coffee. futures closed steady; unchang-



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CHARLOTTE DAILY OBSERVEB, AUGUST 2, 1908.

NOW'S THE TIME

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, Aug. 1 .- Weather con-

ditions are still favorable with the exception of dry weather in Texas, which is deserving of some attention | because if we have the usual August complaints they are likely to begin in that portion of the belt. Otherwise conditions are excellent and some scattered selling from the South followed by the ring caused a small decline in our market during the early trading. The appearance of a were quiet with prices unchanged: midfew buying orders just before the dling 10%; sales were close was sufficient to bring about a and none to arrive. close was sufficient to bring about a quick rally of 10 points as no cotton appeared for sale. Some of this buy-ing is no doubt ascribed correctly to the long interest and some of it which was the only other market to serve which was the only other market to serve 0.47 9.49 9.47 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 19.94 0.00 10.00 10.00 19.94 0.00 10.00 10.00 10.00 19.94 0.00 10.00 10.00 19.94 0.00 10.0 appeared to be short covering. The situation remains unchanged, al-though some nervousness is notice-more inclined to look upon the govern-the on the part of these who have able on the part of those who have been and are still confident of a de-cline in values. Ap interseting cline in val. S. An interesting fac-for which acracis little attention is vance in the face of a bearish weather the small increases in the stention is the small increase in the movement of new cotton in Texas, which should begin to pick up rapidly if the crop session and at the close which was steady is as early as we have all supposed.

#### Clearing House Banks,

New York. Aug. 1-The statement of the clearing house banks for the week ber 9.25; January 9.30; February 9.30; shows that the banks hold \$59,083,575 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$2.567 -

225 in the proportionate cash reserve as compared with last week. The statement follows:

tenders \$79,120,500, decrease \$531,900; specie \$5.50 to \$7.25. \$321.313.409, Increase \$4.702.500; reserve \$400,deposita \$61,393,950, Increase \$2,562,825.

The percentage of the actual reserve of sales \$5.65 to \$6.85. the clearing house banks at the close of business to-day was 29.38. The statement of banks and trust com-

panjes of Greater New York not members of the clearing house shows that those institutions have aggregate de-posits of \$1.005,379,400; total cash on hand 137. \$26,500 and loans amounting to \$907,476,-

#### Money Market.

New York, Ang. 1.-Money on call nom-Butter, quiet, unchanged. Eggs firm, fnal; time loans quiet and firm; 60 days 2 20c. Cheese and sugar quiet, unchanged. 45 to 45. to 2% per cent.; 90 days 2%; six months

1 per cent. Frime mercantile paper 3 to 31/2 per 485.35 for 80-day bills. Commercial bills terday. September corn advanced %. 484% to 485; bar silver 52%; Mexican dol- September oats were is, higher and prolars 45.

#### Dry Goods Market.

New York, Aug. L-The dry goods market closed very quiet. Little new busi-ness came forward either to primary or indary distributors. A good trade is looked for during the coming week. The auction sale of dress goods will no doubt attract many buyers who will purchase lines of merchandise other than those offered at the public sale. Initial orders are coming in liberally from the jobbers for fall. Burlaps have advanced 6 pence per 100 yards on the Calcutta market. White goods for spring are quiet.

### New York untile.

New York, Aug. 1.-Beeves, receipts 223 cominally steady; dressed beef slow at % to lie. for native sides,

Calves, receipts 2%; market steady. Fair reals sold at \$7.59; grassers and butter-milks \$59 to \$1.75; dressed calves slow; ity dressed veals \$14 to 1214; country

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Freights and peanuts unchanged. Potatoes quiet; Long Island in bulk per barrel \$2.50 to \$2.75; Jersey \$3 to \$2.65; Bouthern \$1.50 to \$2.50. Cabbage steady, unchanged. Butter weak, unchanged. Cheese quiet, Rye .... . .. .. .. .. .. .. Eggs steady: Western firsts 18 to 1914. Oats .. ..

New Orleans Cotton.

unchanged.

March 9.34.

Sheep.

TORN-

OATS-

LARD-

RIBS-

the dling 10%; sales were 30 bales on the spot

Liverpool Cotton. report and bearish week-end figures. The Liverpool, Aug. 1 - Holiday in the cot-

advance continued throughout the day ton market to-day.

New York Cotton.

the active months were 8 to 9 points Naval Stores Charleston, S. C., Aug. 1.-Turpentine above the close yesterday. Closing bids: August 9.97; September steady at 374; sales none. Rosin steady; sales none. Quote: A B C \$2.45; D \$2.55; E \$2.65; F \$3.05; G \$3.65 to \$3.10; H \$3.40 to \$3.55; I \$3.80; K \$4.76; M \$5.30 to \$5.35; N \$5.80; W G \$6.25; W W

Chicago, Aug. 1.—Cattle, receipts about 300; market steady: beeves \$3.50 to \$7.80; Texans \$2.60 to \$5.25; Westerners \$3.50 To \$5.00 to \$5.25; Westerners \$3.50 Texans \$2.60 to \$5.25; Westerners \$3.50 to \$7.60 to \$5.25; Westerners \$3.50 to \$5.25; Texans \$2.60 to \$5.25; Westerners \$3.50 to \$5.25; Westerners \$3.50 to \$5.25; Texans \$2.60 to \$5.25; Texans \$2 Tollows: Loans \$1.273.230.900 increase \$2.309.500; Texans \$2.60 to \$5.25; Westerners \$3.50 deposits \$1.365.401.300, increase \$5.413.100; to \$5.90; stockers and feeders \$2.50 to shipments 1.105; D \$2.70; E \$2.75 to \$2.50; American Sugar Refining efreulation \$56,149,900, increase \$6,413.100; to \$5.50; storners and heifers \$1.50 to \$5.80; calves B C \$2.60 to \$2.65; D \$2.75 to \$2.80; tandars \$10,100, increase \$61,600; legal \$5.50 to \$7.25. Hogs, receipts about 9.000; market \$3.90; K-\$4.70 to \$4.75; M \$5.35 to \$5.40; N 433.900. increase \$4.170,600; reserve required steady to 5c. higher. Light \$6.30 to \$6.95; \$6.50; W G \$6.25; W W \$5.40. mixed \$6.40 to \$7.10; heavy \$6.25 to \$7.10; Wilmington, Aug. 1.-Spir \$341.350.325, increase \$1.603.275; surplus \$59.-683.575, increase \$2.567.325; ex-United States deposite \$61.352.350 increase \$2.567.325; ex-United States form \$6.35 to \$6.35; good to choice heavy firm \$652; receipts 146 casks. \$6.55 to \$7.10; pigs \$5.50 to \$6.35; bulk of Tar firm, \$1.50; receipts 11. receipts about 3,000; market Crude turpentine firm, \$2, \$2.60 and \$3.40; steady: native \$2.69 to \$4.65; Western \$2.75 receipts 29. to \$4.79; yearlings \$4.50 to \$5.15; lambs

New Orleans, Aug. 1 -- Receipts: 230 barels rosin; 10 barrels turpentine. Exports: None.

S. 38, registered ..... 100

U. S. 4s, registered ...... 120%

U. S. 3s, coupon .....

10036

730.

8915

95 102% 98%

74

10114

67

96%

66%

49%

63%

arenterrerer.

Cotton Seed Oil. New York, Aug. 1.-Cotton seed oil was guiet with prices easier under absence of Baltimore, Aug. 1 .- Flour dull, unchanged. Wheat easier: spot contract 96 to 96%; support. Prime crude 30 bid; prime sum-Corn dull, spot mixed 80. Oats firm; No. 2 mixed 61% to 62. mer yellow 49%; off summer yellow 40% to 41%; good off summer yellow 40% to 41%;

Chicago Grain and Provisions. NEW YORK BONDS.

#### Chicago, Aug. 1 .- Sensational reports of

crop damage in the Northwest spurred U. S. refunding 2s, registered .. .. 165% isions 2% to 7% and 10c. higher. WHEAT-

\$4.50 to \$6.60; Western \$4.50 to \$6.80.

Southern on grade 91% to 95%.

It !: imore Produce.

U. S. 4s, coupon ..... 122% High Low Close American Tobacco 4s ex. int. American Tobacco 6s ex. int. Atchison general 4s . Atchison adjustment 4s bid ...... 9836 96% 95% 921/2 92% 94% 90% December .... 92% 94% May .... 6334 63 61% 74% September ..... 75% 63% 75% 6314 Baltimore & Ohio 4s Baltimore & Ohio 35s Brooklyn R. T. cv. 4s Central of Georgia 5s bid May 47% September .... 45% 47% 45% 47 44% 杨灿 45% Central of Georgia Ist Inc. ofd. r. December .... 45% 45% 44% PORK-September ..... 15.87 15.85 October .... 16.02 15.90 15.95 Chesapeake & Ohio 414s ...... September .... 9.15 9.07 Colorado Industrial 5s BANK STATEMENT. Colorado Midland is bid . 

Penn. cv. 3½#, 1915 ..... Penn. Consol 4s 102% 10454 St. Louis & Iron Mountain consol 58 108 72 St. Louis & San Francisco fg. 4s., St. Louis S'western con. 4s ..... New York, Aug. 1.-Spot cotton, closed quiet, 10 points lower, middling uplands 10.60; middling guif 10.85; sales none. Futures opened steady and closed firm. Southern Railway 5a 22% High Low Close 110% Toledo, St. L. & Western 48 .... Union Pacific 4s  $9.92 \\ 9.52$ 108 Wabash 1sts ..... 9.15 Western Md. 4a 9.15 Western & Lu'e Erie 4s bid ..... 74

#### CLOSING STOCK LIST.

Amalgamated Copper ..... American Car & Foundry ...... American Car & Foundry pfd...... American Linseed Anaconda Mining Co. Atchison Atchison pfd. 9107934 Atlantic Coast Line ..... SOGT SJ Canadian Pacific 178 195/8/20 Central of New Jersey Central of New Jersey 1956 Chesapeake & Ohio Chilcago Great Western Chilcago & North Western Chilcago, Mil & St. Paul C., C. C. & St. Louis Colorado Fuel & Iron Colorado & Southern Colorado & Southern Colorado & Southern 1st pfd. Consolidated Gas Consolidated Gas Corn Products CONTRACTOR AND A DOMESTIC OF STREET, ST Delaware & Hudson Denver & Rio Grande Denver & Rio Grande pid..... Distillers' Securities ..... Erie 1st pid. Erie 2d pid. \* General Electric Great Northern pfd. Great Northern Ore ctfs. Illinois Central Interborough-Met. Interborough-Met. pfd. 143 International Paper pid. International Pump Iowa Central Kansas City Southern pid. Kansas City Southern pid. Louisville & Nashville Méxican Central Minneapolis & St. Louis Minneapolis & St. Louis Minn., St. P. & Sault Ste. M. Missouri Pacific Missouri Ransas & Texas Missouri, Kansas & Texas pfd. 

Pennsylvania People's Gas Pittsburg, C. C. & St. Louis Pressed Steel Car Pulman Palsoe Car Rallway Steel Spring

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Reading Republic Steel of Rock Island Co. off. St. Louis & San Fran. 24 pfd. St. Louis & San Fran. 24 pfd. St. Louis Southwestern St. Louis Southwestern pfd.

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