

## Financial and Commercial

## COTTON MARKET.

New York, Nov. 25.—The cotton market was less active to-day and showed continued irregularity, but the undertone was fairly steady and the close was steady, net 3 points lower to 8 points higher, last month's being relatively firm. Sales were estimated at 120,000 bales. The market opened steady, after a decline of 1 to 2 points on all months except August, which was net unchanged during the early session, rising about 2 to 3 points net lower owing to disappointing sales, pre-holiday liquidation and rather bearish showing of the crop estimates by New York cotton exchange members. But offerings were well absorbed and during the afternoon prices developed considerable firmness on covering and some fresh buying for long account, which was probably promoted by talk of steadier interior markets and expectations of a broadening public demand after the holiday. After showing a net advance of 1 to 5 points on the active months, prices eased off 3 to 4 points from the top under realizing. The individual crop estimates of 170 members of the New York cotton exchange range from 12,000,000 to 14,000,000 bales, the average being 13,200,000 bales. Last year the average estimate of the same members was 11,750,000 bales. Private advices from Memphis reported an unusually good spot demand with factors inclined to hold. Southern spot markets officially reported were generally unchanged. Port receipts were heavy but were again exceeded by the day's exports, and the heavier movement of the last two or three days is supposed to reflect the demand for end of the month commitments.

Receipts at the ports to-day 30,000 bales against 34,121 last week and 55,004 last year. For the week 43,000 against 36,633 last week and 35,839 last year. Today's receipts at New Orleans 21,183 bales against 14,446 last year, and at Houston 25,196 against 2,519 last year.

## STOCK MARKET.

New York, Nov. 25.—The eve of a holiday is looked to for some closing up of outstanding speculative accounts. That fact and the scare administered to the shorts by the sudden revival of strength in the market yesterday, combined to have buyers buying to-day, while others on during the first two hours of the session of the stock exchange. This buying was sufficient to enable the market to stand up against the heavy profit-taking sales which were going on to meet the demand. Thereafter the resisting power of the market weakened and lower prices were registered. The supposed imminence of a financial project for the benefit of Southern Pacific continued to exercise a strong influence on sentiment until it was perceived that whatever demand was incited by this was being freely supplied. Southern Pacific was carried to a new record price at 13% and Union Pacific sold at the highest price of the present year at 13%. These were the exceptionally strong stocks but their course served as an index of a tendency. The tone of reaction became more clearly defined with the announcement of the wire project for the issue of \$200,000,000 of additional bonds. It would be impossible to say whether the decline in 1908, which followed was caused wholly by speculative realization or disappointment over the form and scope of the financial plan. A rise of 1 point in Atchison was lost on the publication of the statement of earnings for October, which were undeniably favorable with a gain in net over October of last year of \$66,300. The New York public utilization and the coolers were strong at times, the latter on account of the prosperous conditions for the industry indicated by the customary extra disbursement of 10 per cent. by the Delaware, Lackawanna, although Lackawanna itself dropped 6% points. Both groups were affected by suppositions of coming favorable Supreme Court decisions on the 10 cent gas law and on the contested commodity clause of the Hepburn act. The agitation for reduction of duties on steel had some effect on U. S. Steel, which was very strong, total sales, per value, \$1,250,000.

U. S. bonds were unchanged on call. Total sales stocks to-day were 98,800 shares, including: Amalgamated Copper 22,700; Smelting 21,200; Atchison 23,200; St. Paul 24,400; Erie 23,000; Interborough 25,600; Katy 8,000; Reading 12,400; Southern Pacific 6,000; U. P. 15,700; U. S. Steel 77,600; American Tobacco 200; Coast Line 1,000; C. & O. 8,000; L. & N. 2,800; N. & W. 1,100; Sloos 400; Southern 2,100; pid. 2,000; Tennessee Copper 5,000; Va. Car. Chemical 3,000.

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

Special to The Observer.

New York, Nov. 25.—Again Liverpool declined more than was expected, to rally on American buying orders after the opening of this market. These orders were on arbitrage transactions against sales here to the Western and Wall Street buyers, who are believed to be no heavily in long of cotton. Arthropo maintains a waiting attitude, particularly feeling that there is more cotton than the mills need this season, and they can therefore wait until they feel an improvement in their business.

Here, the absence of this demand is seen in the small sales in the Southern markets, which in turn is expected to point cotton toward New York for delivery on December, as this is now the highest market. Outside interests are very bullish regardless of the receipts or the size of the crop. The market has weakened toward the close the past three days on hedge selling.

**Chicago Cattle.**

Chicago, Nov. 25.—Cattle receipts 25,000, 15 to 25, lower; steers \$4.00 to \$7.25; cows \$2.50 to \$5.00; heifers \$2.50 to \$4.00; bulls \$2.75 to \$4.00; calves \$3 to \$7.50; stockers and feeders \$2.50 to \$4.00.

Hogs, receipts 50,000, 15 to 25, lower; choice hams shipping \$5.00 to \$5.50; butchers \$3.75 to \$5.00; light mixed \$3.00 to \$4.00.

Sheep, receipts 15,000; steady to strong; sheep \$2.50 to \$3; lambs \$2.50 to \$3.00; yearlings \$2.50 to \$3.00.

**Money Market.**

New York, Nov. 25.—Close: Prime mercantile paper 1 per cent.; sterling exchange steady with actual business in bankers' bills at 14.15 to 14.25 for 90-day bills and at 14.30 to 14.40 for demand. Commercial bills 14.25 to 14.35. Bar silver \$14. Mexican dollars \$14.

Money on call, easy 14 to 2 per cent., ruling rate 14; closing rate 14; offered at 14. Time loans 14 and rather dull; 10 to 14. Time loans 14 to 16; offered at 14. Money market 14 to 16.

**Baltimore Products.**

Baltimore, Nov. 25.—Cattle, dull, unchanged. Wheat firm, spot contract 100c; do. No. 2 red Western 90c; Southern on grade 90 to 100.

Corn steady; new spot mixed corn to 90c; new Southern white 90c to 95c.

Oats firm; Rye quiet; No. 2 Western export 85 to 90c.

Butter firm; fancy imitation 24 to 25c; creamery 23 to 25; do; hams 30 to 32; store packed 15 to 19.

Eggs firm, unchanged. Choice firm, unchanged. Sugar steady.

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4 WHITIN LONG CHAIN  
QUILLERS AT ONCE.

Send full particulars and lowest price.

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DOUBLEDAY-HILL ELECTRIC CO.

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Arc Lamp, Incandescent Lamp, Tungsten Lamps, Wires and Cables, Flexible Conduits, Rigid Iron Conduits, Condulets, Insulators, Etc. Complete stock of highest grade Electrical Supplies carried in our Southern store, Charlotte, N. C.

## INTERIOR MOVEMENT.

Houston, tone quiet; middling 94; net receipts 21,196; gross receipts 21,196; shipments 21,196; sales 11,196. August to-day, at all ports, net 10,597; Gt. Britain 11,784; France 11,784; continent 12,021. Total to-day, at all ports, net 16,597; Gt. Britain 15,475; France 15,475; continent 16,597.

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