

Financial and Commercial

COTTON MARKET

New York, Dec. 10.—The cotton market had a sharp break during the middle of the morning but there was no sign of a bull support and the market soon weakened again under the large estimates for to-morrow's leading points and a renewal of liquidation. After showing a net loss of 10 to 12 points on the active months, with January (closing 4.4 and May 4.0) or within 1 point of the lowest price of last Friday. However, the market rallied on a rumor that the preliminary figures of the National Ginners' Association showed only 70,000 bales ginned during the period from December 1st to December 15th. There was considerable covering toward the close and last prices were at practically the best point of the day. Southern spot markets officially reported were unchanged to a net lower. New York receipts of cotton 4-day were about 14,000 bales, of which 4,500 were consigned on an order and will probably be inspected for delivery on December contracts.

Receipts at the ports to-day 50,000 bales against 46,160 last week and 62,232 last year. For the week 250,000 bales against 216,877 last week and 400,715 last year. To-day's receipts at New Orleans 22,500 bales against 15,232 last year and at Houston 17,000 bales against 13,555 last year.

STOCK MARKET

New York, Dec. 10.—Speculative operations in stocks were restrained by the absence of actual withdrawal of credits there was no active pressure to sell. The market was quiet and there was no change in the list was a sustaining influence and facilitated what profit taking sales were made without disturbing the market until a sudden relapse at the end which wiped out the gains. The report of sub-treasurer operations revealed the principal factor of depletion of bank reserves in the gain of Saturday of that institution of \$10,525,000 bringing the total to \$1,200,000,000. The report of the new banking week to \$1,200,000. These changes are due to the payments for subscriptions to the Panama canal bonds. This sum, added to the \$2,000,000 gold shipped to Paris on Saturday which has not yet figured in the bank statement, stands opposed to a surplus reserve of the banks on Saturday of \$4,500,000.

The possibility of a check to the gold outgo was a factor in the strength shown by the stock market. One of the day's incidents that had a sentimental effect on the speculation was the rise in the price of Standard Oil in the early market to about 100 for the first time in over three years. The Supreme Court decision exempting E. H. Harriman from the obligation to answer questions of the Interstate Commerce Commission was regarded as a step towards restriction of the power of the commission. American Steeling was the weak feature. This, coupled with the hurry to get out of the call money caused the late break in prices. Bonds were irregular. Total sales, par value, \$5,000,000. U. S. bonds were unchanged on call. Total sales to-day 1,000,000 shares, including: Copper 270,000; Smelting 7,000; Sugar 400; U. S. Steel 100; B. & O. 100; C. & O. 100; Erie 100; Great Northern 100; L. & N. 100; M. & K. 100; N. Y. Central 50,000; Penna. 40,000; Reading 100; Southern Railway 1,000; U. S. 100; U. S. Steel 100; W. Va. 100; Chemical 100; Wabash 100.

New Orleans Cotton. Quiet and steady, unchanged; middling 5 1/4; sales on the spot 1,100 bales to arrive 1,200. Futures opened quiet at a decline of 4 to 6 points under the influence of depressing cables. During the first half of the session continued liquidation of the long interest was the main feature of the trading. Outside longs let go freely. Room traders put out snatching short lines on the soft spots and the buying back of these contracts steadied the market toward the close and brought about reaction, prices rising until they were 2 to 3 points higher than Saturday's closing. At the moment of the day the active positions were 3 to 9 points net down. The close was steady with prices showing a net advance of 1 to 1 1/2 points.

Liverpool Cotton. Liverpool, Dec. 10.—Closing cotton: Spot moderate business done, prices unchanged. American middling fair 5.20; good middling 5.30; middling 4.87; low middling 4.67; good ordinary 4.15; ordinary 3.75. The sales of the day were 7,000 bales, of which 500 were for speculation and export and included 4,700 American. Receipts 25,000 bales, including 10,000 American. Futures opened steady and closed quiet.

Comparative Port Receipts. To Last Year. Galveston, Dec. 10: 11,821; New Orleans, Dec. 10: 11,821; Mobile, Dec. 10: 11,821. Total (est.) Dec. 10: 35,000; 1908; 35,000; 1907.

Chicago Grain and Provisions. Chicago, Dec. 10.—Selling by local holders caused weakness to-day in the wheat market, prices at the close showing net declines of 1 to 1 1/2 c. Corn, oats and provisions closed steady.

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