

## Financial and Commercial

## COTTON MARKET.

New York, Dec. 29.—While trading was quiet and fluctuations were irregular within a narrow range, the cotton market found support on soft spots to-day and closed steady, net 3 points higher to 3 points lower. Sales estimated 115,000.

The market opened steady at a decline of 4 points to an advance of 1 point, generally about 2 points lower in response to slightly disappointing cables, scattering liquidation and the absence of bull support. General business seemed to be restricted by the approaching three-day adjournment and uncertainty regarding the extent and effect of January notices next Thursday, but there was a fair demand of the new figures and active buying soon rallied to about or a point above two over the closing figures of last night.

A spirit of realising less pent prices off to a net loss of 3 to 5 points shortly after midday, following which the market steadied again in the late trading on reports of steadier Southern markets and covering by January shorts, while there seemed to be a demand for October from Wall Street sources.

Receipts at the ports to-day 61,094 bales against 75,285 last week and 111,055 last year. For the week 26,000 against 35,321 last week, and 361,770 last year. To-day's exports at New Orleans 13,344 against 21,172 last year, and at Houston 30,314 bales against 17,377 last year.

## STOCK MARKET.

New York, Dec. 29.—The rate at which prices started upward with the resumption of dealings in stocks after the Christmas holidays has not maintained on the second day of operations. Just what sentiment of opinion may have prompted the moderating of the movement is not clear, but a substantial check was encouraged in the weight of selling at the high prices, for the level at the outset was considerably higher. At the end of the day one point losses were numerous. The realising pressure was most pronounced in some of the stocks which were most conspicuous in recent sudden advances, including some of the lower priced railroad stocks called eligible for mergers, but embracing also some of the high-priced speculative favorites. The copper industrials showed themselves unresponsive to trade reports of the same hopeful character which proved officious in raising their prices yesterday.

The Italian earthquake calamity brought no direct pressure on the market, but the incidental effect of such an emergency is discernible to property values.

The news of the Balkan situation also had some disquieting effect on foreign markets. Money was offered freely in time loans and rates declined. The closing tone of the stock market was distinctly weak after a day of hesitation.

Profit taking was an influence on some of the speculative bonds as well as stocks and the tone of the bond division was rather irregular. Bearings were still on a larger scale. Total sales par value \$9,644,000.

U. S. declined 3% per cent. on call.

Total sales stocks to-day 916,859 shares, including: Copper 31,500; Smelting 43,100; Atchison 31,700; Sugar 38; Tobacco 400; Con. Gas 32,700; C. & O. 4,100; L. & N. L. 2,200; Penn. 4,000; Reading 74,100; N. & W. 2,100; Southern Pacific 34,400; Union Pacific 17,700; Steel 46,700; Virginia-Carolina Chemical 2,600; Sloss 100; Tennessee Copper 300; Southern Railway 100; pfd. 4,100; Watson, pfd. 4,100.

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

New York, Dec. 29.—While Liverpool was disappointing there were cables stating that business was interrupted by a severe storm through the port. This reported the belief in Liverpool that there were signs of a better demand for cotton in that market. Merchants there have imported their cotton on a basis which at present shows a severe loss and they are looking forward to a demand from Lancashire spinners to reduce it. Here the market has been a small one, with the trade bullish on the expectation of better Manchester. It is expected that tenders for 150,000 bales of January will be made on the last day of December.

New York Produce.

New York, Dec. 29.—Flour dull, but steady. Rice now, corn meal and barley steady. Buckwheat flour and buckwheat steady.

Wheat firm. No. 3 red 1.30 @ 1.30¢,激烈; options 1.30¢ net rise. Dec. 1.10 1.30; May 1.12; July 1.30¢.

Corn steady. No. 2, 65¢, elevator. Operations closed 4 to 4 cents net higher; Dec. 6. May, 67¢; July, 67¢; Sept. 67¢.

Oats steady. Mixed 4¢. Beef, tallow, bacon and turpentine steady. Cut meats quiet. Lard easy. Pork firm. Rice and molasses quiet.

Sugar firm. Raw, quiet. Fat refining 3.75.

Coffee steady. Rio No. 1, 65¢; Santos No. 4, 75¢; Rio 2, 65¢; mild, dull; Cordova, 75¢ @ 77¢.

Futures closed firm at a net advance of 5 to 10 points.

Butter firm. Creamery held common to special, 22 @ 25¢.

Cheese quiet, unchanged. Eggs easier. State, Pennsylvania and nearby selected white, 35 @ 40¢, fair to choice, 35 @ 40¢, brown and mixed fancy, 35 @ 40¢, fair to choice, 35 @ 40¢.

New York Cotton.

New York, Dec. 29.—Spots closed quiet, middling uplands 2.25¢, middling gulf 2.25¢, sales 2.25¢ bales.

Futures opened and closed steady.

Open High Low Close  
December ..... 2.25 2.25 2.25 2.27  
January ..... 2.25 2.25 2.25 2.27  
February ..... 2.25 2.25 2.25 2.27  
March ..... 2.25 2.25 2.25 2.27  
April ..... 2.25 2.25 2.25 2.27  
May ..... 2.25 2.25 2.25 2.27  
June ..... 2.25 2.25 2.25 2.27  
July ..... 2.25 2.25 2.25 2.27  
August ..... 2.25 2.25 2.25 2.27  
September ..... 2.25 2.25 2.25 2.27  
October ..... 2.25 2.25 2.25 2.27  
November ..... 2.25 2.25 2.25 2.27  
December-January ..... 2.25 2.25 2.25 2.27

Chicago Cotton.

Liverpool, Dec. 29.—Closing cotton: Spot dull, prices three points higher. American middling fair 6.5¢, good middling 7.25¢, middling 4.5¢, new middling 4.75¢, good ordinary 4.25¢; ordinary 4.25¢. Sales 1.000 bags of which about one-half speculative and export, and included 4,700 American, 6,000 bales, including 6,100 American.

Futures opened steady and closed steady.

Open High Low Close  
December ..... 6.50 6.50 6.50 6.75  
January ..... 6.50 6.50 6.50 6.75  
February ..... 6.50 6.50 6.50 6.75  
March ..... 6.50 6.50 6.50 6.75  
April ..... 6.50 6.50 6.50 6.75  
May ..... 6.50 6.50 6.50 6.75  
June ..... 6.50 6.50 6.50 6.75  
July ..... 6.50 6.50 6.50 6.75  
August ..... 6.50 6.50 6.50 6.75  
September ..... 6.50 6.50 6.50 6.75  
October ..... 6.50 6.50 6.50 6.75  
November ..... 6.50 6.50 6.50 6.75  
December-January ..... 6.50 6.50 6.50 6.75

Chicago Cotton.

Chicago, Dec. 29.—Cotton receipts 4,000, market strong; sales 4.00 @ 7.00¢; cows, 4.00; 4.25; 4.50; 4.75; 5.00; 5.25; 5.50; 5.75; 6.00; 6.25; 6.50; 6.75; 7.00; 7.25; 7.50; 7.75; 8.00; 8.25; 8.50; 8.75; 9.00; 9.25; 9.50; 9.75; 10.00; 10.25; 10.50; 10.75; 11.00; 11.25; 11.50; 11.75; 12.00; 12.25; 12.50; 12.75; 13.00; 13.25; 13.50; 13.75; 14.00; 14.25; 14.50; 14.75; 15.00; 15.25; 15.50; 15.75; 16.00; 16.25; 16.50; 16.75; 17.00; 17.25; 17.50; 17.75; 18.00; 18.25; 18.50; 18.75; 19.00; 19.25; 19.50; 19.75; 20.00; 20.25; 20.50; 20.75; 21.00; 21.25; 21.50; 21.75; 22.00; 22.25; 22.50; 22.75; 23.00; 23.25; 23.50; 23.75; 24.00; 24.25; 24.50; 24.75; 25.00; 25.25; 25.50; 25.75; 26.00; 26.25; 26.50; 26.75; 27.00; 27.25; 27.50; 27.75; 28.00; 28.25; 28.50; 28.75; 29.00; 29.25; 29.50; 29.75; 30.00; 30.25; 30.50; 30.75; 31.00; 31.25; 31.50; 31.75; 32.00; 32.25; 32.50; 32.75; 33.00; 33.25; 33.50; 33.75; 34.00; 34.25; 34.50; 34.75; 35.00; 35.25; 35.50; 35.75; 36.00; 36.25; 36.50; 36.75; 37.00; 37.25; 37.50; 37.75; 38.00; 38.25; 38.50; 38.75; 39.00; 39.25; 39.50; 39.75; 40.00; 40.25; 40.50; 40.75; 41.00; 41.25; 41.50; 41.75; 42.00; 42.25; 42.50; 42.75; 43.00; 43.25; 43.50; 43.75; 44.00; 44.25; 44.50; 44.75; 45.00; 45.25; 45.50; 45.75; 46.00; 46.25; 46.50; 46.75; 47.00; 47.25; 47.50; 47.75; 48.00; 48.25; 48.50; 48.75; 49.00; 49.25; 49.50; 49.75; 50.00; 50.25; 50.50; 50.75; 51.00; 51.25; 51.50; 51.75; 52.00; 52.25; 52.50; 52.75; 53.00; 53.25; 53.50; 53.75; 54.00; 54.25; 54.50; 54.75; 55.00; 55.25; 55.50; 55.75; 56.00; 56.25; 56.50; 56.75; 57.00; 57.25; 57.50; 57.75; 58.00; 58.25; 58.50; 58.75; 59.00; 59.25; 59.50; 59.75; 60.00; 60.25; 60.50; 60.75; 61.00; 61.25; 61.50; 61.75; 62.00; 62.25; 62.50; 62.75; 63.00; 63.25; 63.50; 63.75; 64.00; 64.25; 64.50; 64.75; 65.00; 65.25; 65.50; 65.75; 66.00; 66.25; 66.50; 66.75; 67.00; 67.25; 67.50; 67.75; 68.00; 68.25; 68.50; 68.75; 69.00; 69.25; 69.50; 69.75; 70.00; 70.25; 70.50; 70.75; 71.00; 71.25; 71.50; 71.75; 72.00; 72.25; 72.50; 72.75; 73.00; 73.25; 73.50; 73.75; 74.00; 74.25; 74.50; 74.75; 75.00; 75.25; 75.50; 75.75; 76.00; 76.25; 76.50; 76.75; 77.00; 77.25; 77.50; 77.75; 78.00; 78.25; 78.50; 78.75; 79.00; 79.25; 79.50; 79.75; 80.00; 80.25; 80.50; 80.75; 81.00; 81.25; 81.50; 81.75; 82.00; 82.25; 82.50; 82.75; 83.00; 83.25; 83.50; 83.75; 84.00; 84.25; 84.50; 84.75; 85.00; 85.25; 85.50; 85.75; 86.00; 86.25; 86.50; 86.75; 87.00; 87.25; 87.50; 87.75; 88.00; 88.25; 88.50; 88.75; 89.00; 89.25; 89.50; 89.75; 90.00; 90.25; 90.50; 90.75; 91.00; 91.25; 91.50; 91.75; 92.00; 92.25; 92.50; 92.75; 93.00; 93.25; 93.50; 93.75; 94.00; 94.25; 94.50; 94.75; 95.00; 95.25; 95.50; 95.75; 96.00; 96.25; 96.50; 96.75; 97.00; 97.25; 97.50; 97.75; 98.00; 98.25; 98.50; 98.75; 99.00; 99.25; 99.50; 99.75; 100.00; 100.25; 100.50; 100.75; 101.00; 101.25; 101.50; 101.75; 102.00; 102.25; 102.50; 102.75; 103.00; 103.25; 103.50; 103.75; 104.00; 104.25; 104.50; 104.75; 105.00; 105.25; 105.50; 105.75; 106.00; 106.25; 106.50; 106.75; 107.00; 107.25; 107.50; 107.75; 108.00; 108.25; 108.50; 108.75; 109.00; 109.25; 109.50; 109.75; 110.00; 110.25; 110.50; 110.75; 111.00; 111.25; 111.50; 111.75; 112.00; 112.25; 112.50; 112.75; 113.00; 113.25; 113.50; 113.75; 114.00; 114.25; 114.50; 114.75; 115.00; 115.25; 115.50; 115.75; 116.00; 116.25; 116.50; 116.75; 117.00; 117.25; 117.50; 117.75; 118.00; 118.25; 118.50; 118.75; 119.00; 119.25; 119.50; 119.75; 120.00; 120.25; 120.50; 120.75; 121.00; 121.25; 121.50; 121.75; 122.00; 122.25; 122.50; 122.75; 123.00; 123.25; 123.50; 123.75; 124.00; 124.25; 124.50; 124.75; 125.00; 125.25; 125.50; 125.75; 126.00; 126.25; 126.50; 126.75; 127.00; 127.25; 127.50; 127.75; 128.00; 128.25; 128.50; 128.75; 129.00; 129.25; 129.50; 129.75; 130.00; 130.25; 130.50; 130.75; 131.00; 131.25; 131.50; 131.75; 132.00; 132.25; 132.50; 132.75; 133.00; 133.25; 133.50; 133.75; 134.00; 134.25; 134.50; 134.75; 135.00; 135.25; 135.50; 135.75; 136.00; 136.25; 136.50; 136.75; 137.00; 137.25; 137.50; 137.75; 138.00; 138.25; 138.50; 138.75; 139.00; 139.25; 139.50; 139.75; 140.00; 140.25; 140.50; 140.75; 141.00; 141.25; 141.50; 141.75; 142.00; 142.25; 142.50; 142.75; 143.00; 143.25; 143.50; 143.75; 144.00; 144.25; 144.50; 144.75; 145.00; 145.25; 145.50; 145.75; 146.00; 146.25; 146.50; 146.75; 147.00; 147.25; 147.50; 147.75; 148.00; 148.25; 148.50; 148.75; 149.00; 149.25; 149.50; 149.75; 150.00; 150.25; 150.50; 150.75; 151.00; 151.25; 151.50; 151.75; 152.00; 152.25; 152.50; 152.75; 153.00; 153.25; 153.50; 153.75; 154.00; 154.25;