

Market Reports

(Private Wire to Geo. A. Howell & Co.) New York, Jan. 16.—C. W. Lee & Co. say:

There is one thing about this market more prominent than any other and that is the absence of confidence on the part of the average trader. This is something very new for the cotton market of 1903 and 1904. There is no short selling. That is, the confidence shown by bears lower is lacking. They are whipped and have no courage. This partly accounts for the peculiar market. But this is not the lack of confidence we mean. It is peculiar that every time receipts are small and prices get up a little, cotton is for sale. The stronger the position the greater the buying. This calls for comment and there are several explanations. One is that news has been already discounted. Another is that the outside trade seems to be growing smaller. The men do not care to load up on a narrow market. It is often fatal. New Orleans appears to be selling. It may be that all this cotton will be taken and prices move on up. But as long as the situation is as it is, we cannot advise buying. Cotton is now in a very peculiar position and mistakes will be fatal. This market is to be watched very carefully and is not to be trusted until big buying takes place and prices begin to advance easily. Receipts appear to cut no figure at the moment. Futures closed steady.

Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Rows: High, Low, Close.

NEW ORLEANS COTTON. Futures closed steady. Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Rows: High, Low, Close.

LIVERPOOL COTTON. Futures closed quiet. Table with columns: January-February, February-March, March-April, April-May, June-July, July-August, August-September, January, February, Middling 7.52; spots prices steady.

CHARLOTTE COTTON. (Corrected by Heath-Reid Jobbing and Commission Co.) Table with columns: Good middling, Fairly middling, Middling, Tinges, Quiet.

STOCK MARKET. Table with columns: Atchison, Hall & Ohio, Can Pac, Ches & Ohio, Chi & Alton, Chi & G West, Erie, Rock I & Sand, St Paul & N. W., Union Pac, Miss Pac, N. Y. C., Norfolk & W., Ontario & W., Penna., Reading, St. Pau., So. Pac., So. Railway, So. Railway Mfd., Union Pac., Walrus, Ana Copper, Brook Rap Trans, Co. Fuel & Iron, Peoples Gas, Sugar, Texas Coal & Iron, U. S. Leather, U. S. Steel, U. S. Steel Mfd., Western Union, V. C. Chemical.

CHICAGO GRAIN AND PRODUCE. Table with columns: WHEAT, July, Sep, CORN, May, Jul, Sep, OATS, May, Jul, Sep, RICE, May, Jul, Sep, LARD, May, Jul, Sep, HAMS, May, Jul, Sep.

HIDES AND TALLOW REPORTS. Corrected by Yarbrough & Bellinger. Table with columns: Hides—dry flint, Cured Hides, Hides—green, 25 and up, Kips—green, 12 to 25, Calf skins, 5 to 12, Sheep skins, under 5, Sheep skins, full wool, Lamb skins, Goat skins, Tallow, No. 1 casks, Tallow, No. 1 bbls, Reswax, No. 1.

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