

## COMMERCE AND FINANCE

## COTTON DOWN 11 TO 26 POINTS

The Market Opened Steady in Response to Fair Cables, but Buying Orders Were Lacking and Leader's Estimate of 16,251,000 Bales Glued to Feb. 3 Sales Pointed to New Low Level for the Movement.

New York, Feb. 5.—The cotton market was very weak and unmoved, with prices reaching a new low level for the movement and closing at a net decline of 11 to 26 points. Sales for the day were estimated at 20,000 bales.

The market opened steady at unchanged prices to an advance of 8 points in response to steady Liverpool cables and reports of a good spot market.

The market was weak, there were no buying orders or consequence around the ring, however, and estimates for tomorrow's receipts and the market soon ended or became dead.

Brokers supposed to represent the local bear leaders, whose estimate of the amount of cotton ginned to Feb. 1 was exceeded, were unable to find a market.

There was some support from covering on a scale down, but the decline was not checked and shortly after the publication of the private ginner's estimate the market soon ended or became dead.

Cordova, Rio steady; No. 7 invoice 8½ miles, steady; Cordova, 94¢/12½%.

Futures—Steady, unchanged to 5 points lower.

Sugar—New-Nominal; fair refining, 2½ cents; centrifugal, 11¢/20-17½; molasses sugar, 21½-16; refined, steady.

Peanuts fancy handpicked, 4½¢/2; other domestic, 2½¢.

Butter—Weak; Bermuda, second crop, per barrel, 32¢; Main and other Eastern per barrel, 31¢/28¢; State and Western, 18¢/20¢; foreign, 18¢/20¢.

Sweets potatoe—Jersey per barrel, 12¢/13.

Baltimore—Firm; mess, 16¢/20-17½.

Cabbages—Firm; Danish per ton, \$120-\$125; small domestic, 32¢/35.

Turnips—Weak; creamery, 16¢/22.

dairy, 16¢/24.

Potatoes—Weak; Bermuda, second crop, per barrel, 32¢; Main and other Eastern per barrel, 31¢/28¢; State and Western, 18¢/20¢; foreign, 18¢/20¢.

Eggs—Firm; nearby, selected, 26¢.

Southern, 16¢/20.

Baltimore Produce.

Baltimore, Feb. 6—Flour—Dull, unchanged.

Wheat—Firm; spot contract, 64¢/66.

Corn—Firm; spot, 48½¢/50¢; Southern white corn, 45¢/48¢.

Oats—Steady; No. 2, mixed, 35¢/36.

Rye—Steady; No. 2, selected, 35¢/36.

Barley—Steady; unchanged; fancy imitation, 26¢/22; do creamy, 26¢/23.

Eggs—Firm, 17¢.

Cheese—Steady; unchanged; large September, 14¢; do November, 14.

Sugar—Strong; unchanged.

New Orleans Futures.

New Orleans, Feb. 5—Cotton futures closed 11-25; sales, 1050; market tone, quiet; futures closed steady.

High Low Close

February 5—10.55-10.62

March 10.95-10.62

April 10.74-10.78

May 11.14-10.82

June 10.98-10.85-10.80

July 11.23-10.91

August 10.99-10.78

September 10.50-10.40

October 10.44-10.37

November 10.27-10.26

December 10.32-10.31

New York, 11 a. m. bids, March, 10.35; May, 11.01; July, 1.19; October, 10.37.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, Feb. 5.—A day of liquidation brought about the weakness of Liverpool and a heavier movement of the crop both at the ports and at the smaller inland markets, particularly in the country houses. After the heavy buying by Manchester spinners, there are many cables stating that their demands were about fulfilled. Reports that the Americans showed more cotton than grain estimated by the government last week was another source of weakness. However, on the break, there was some interest in the market, the idea that the decline had run its course. There was nothing to indicate this during the afternoon except a lessened supply as the stop orders were executed earlier in the day.

HUBBARD BROS. & CO.

DAILY COTTON MARKET.

NEW YORK COTTON.

February 5—Spots, 11.25; sales, 1050; market tone, quiet; futures closed steady.

High Low Close

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March 10.95-10.62

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New York, 11 a. m. bids, March, 10.35; May, 11.01; July, 1.19; October, 10.37.

CHARLOTTE COTTON MARKET.

These figures represent prices paid February 5.

Good middling ..... 11

Strict middling ..... 11

Middling ..... 11

Strict low middling ..... 11

Good middling (tinged) ..... 11-1½

Stains ..... 9½ to 10

CHARLOTTE COTTON MARKET.

Futures opened steady, with prices unchanged, and continued so. The deterioration of the market was distinctly weak at a decline set in soon after the first call which continued to the end of the session. The market side had no friends and the buyers, following the lead of New York, hammered the price from start to finish. The market closed weak at the bottom, with net losses of 34 to 35 points.

New Orleans, Feb. 5—Spot cotton market and somewhat easier; sales, 1,000 bales, including 200 to arrive. Quotations reduced 4%; middling, 10%.

Futures opened steady; March, 10.95; April, 11.02; May, 11.14; July, 11.18; August, 11.23; September, 11.28; October, 11.35.

Futures closed steady; Closing bids, February 5—March, 10.65; April, 10.74; May, 10.81; June, 10.88; July, 10.93; August, 10.98; September, 11.03; October, 11.08; November, 11.13; December, 11.18.

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