

COMMERCE AND FINANCE

A NEW LOW LEVEL IN COTTON

Markets Turn Weak After an Early Advance Under Renewed Liquidation and Bear Pressure, Continued Opposition at New Orleans Regarded as an Unfavorable Feature.

New York, Feb. 6.—The cotton market turned very weak after an early advance and sold at another new low level under a general liquidation and bear pressure. The market was steady at a net decline of 4 to 10 points. Sales were estimated at 50,000 bales. The market opened with a slight decline of 2 to 5 points, in keeping with rather disappointing cables. There were rumors of important bull support yesterday, but sellers were active buying, and the market showed a pretty firm undertone, with prices working up to a net advance of 4 to 6 points. But local factors were strong, and the market closed at nothing more than a half rally following the recent severe decline, any toward midday the market eased off under selling by the large speculative houses. Some more active stop loss orders were uncovered on a scale down and prices broke to a net decline of 15 to 16 points. The market was steady at a net decline of 10 to 12 points. Sales were estimated at 50,000 bales. The market was again liquidated and bearish, but there was little indication of actual support. One of the factors of the decline was a statement issued by the local bear leaders that the market had reached its limit. His correspondents reporting cotton still to be ginned, he had decided to issue another report covering ginning operations to February 5.

IN PROFESSIONAL HANDS.

An Inclination to Close Up Transactions in the Stock Market—Notable Rise in Hill Roads Due to Long Familiar Rumors.

New York, Feb. 6.—The stock market gave further convincing evidence to-day of its lapse into the hands of professional speculators, and the market was again inclined to close up transactions during the day, the result being a later retarding of earlier advances. The market was again liquidated and bearish, derived of any great significance in its bearings on larger conditions. Such activity as there was centered largely in stocks which were not heavily involved by those who had a notable sympathetic effect on the general list. The Hill railroads once more rose notably on the repetition of rumors of a proposed merger of the Great Northern's iron ore lands in the United States Steel Corporation, the common stock of which advanced 10 per cent. The standard Union Pacific showed its usual benefit from a rise in price in Great Northern, but was also affected by the continued advance in the Hill railroads, which was attributed to the rumors of absorption in the interest of Union Pacific. A widespread effect in the market was shown by the reports of heavy movements. Reading was another conspicuous feature and its sharp rebound was due to some subsidence of the acute apprehension of a possible coal strike in the crucial strike in the coal trade. The decision to send representatives of the miners to New York for a conference with officials of the coal and steel roads on February 5 was responsible for the modified feeling on the struck outlook. Southern Railway reported an increase in gross earnings of 10 per cent. while in Chicago, 10 per cent.; Chicago, Great Western, 26 per cent.; Colorado and Southern, 11 per cent. for the month of January; Hill roads, 9 per cent.; American Locomotive, 35 per cent.; American Tobacco, 100; Anaconda Mining, 47; Atlantic Coast Line, 100; Baldwin & Ohio, 5,700; Colorado Fuel & Iron, 2,600; Louisville & Nashville, 1,600; Norfolk & Western, 3,700; Reading, 63,000; Rock Island, 400; Southern, 60,000; Standard Oil, 12,000; United States Steel, 120,100; preferred, 20,700; Virginia-Carolina Chemical, 2,300; preferred, 100; Sloss-Sheffield Steel, 500.

New Orleans Cotton.
New Orleans, Feb. 6.—Cotton spot in futures opened steady at rates below 2,500 bales, including 50 to arrive. Quotations reduced 2 to 10 middling, 10 to 15. Futures opened barely steady with the market closing down to a net decline. New low levels are being found almost every day. Many of the operators about the ring now say they expect ten cents or more to be gained before the position before the downward tendency is finally checked. March from the highest, 3,300 has declined 200 bales or \$13.20 a bale, and is near the high price of the raw material is beginning to affect the price of future sales of cotton products. In the trading, March sold up to 3,000, while April and May recovered to 2,600. Trading was fairly active. The market closed steady with net losses of 2 to 3 points.

New Orleans Futures.
New Orleans, Feb. 6.—Cotton futures closing bids: February, 10,46; March, 10,46; April, 10,46; May, 10,46; June, 10,46; July, 10,46.

New York Cotton.

New York, Feb. 6.—Spot closed quiet 10 points lower; middling uplands, 11,15; middling gulf, 11,40; no news.

Futures opened steadily, February, 10,48; March, 10,48; April, 10,48; May, 10,48; June, 10,48; July, 10,48; August, 10,48; September, 10,48; October, 10,48; November, 10,48; December, 10,48.

Liverpool Cotton.
Liverpool, Feb. 6.—Cotton spot in futures declined 13 points lower; American middling, 6,35; good middling, 6,70; good, 6,85; fair, 6,95; middling, 5,70. Most of the day were 200 bales of which 1,600 were for speculation and export and included 8,600 American. Receipts, 33,000 bales, including 10,000 bales of which 1,600 were for speculation and export. American middling, 6,35; good, 6,70; fair, 6,85; middling, 5,70. Receipts, 33,000 bales, including 10,000 bales of which 1,600 were for speculation and export. American middling, 6,35; good, 6,70; fair, 6,85; middling, 5,70. Receipts, 33,000 bales, including 10,000 bales of which 1,600 were for speculation and export.

Naval Stores.

Savannah, Ga., Feb. 6.—Turpentine-Steady, 50¢; no sales; receipts, 20; shipments, 20. Resin, 50¢; receipts, 50; shipments, 50. Gum, 50¢; receipts, 50; shipments, 50. Quotations: T. C. C. D. 100; E. 100; G. 100; P. 100; G. 100; G. 100; H. 100; G. 100; W. G. 100; N. 100.

Wilmington, Feb. 6.—Spirits turpentine, Firm, 60¢; bid; receipts, 15. Gum, 60¢; bid; receipts, 15. Resin, 60¢; bid; receipts, 15. Crude turpentine, Firm, 50¢; bid; receipts, 15.

The Dry Goods Market.

New York, Feb. 6.—The situation in the dry goods market is now rather favorable. Although many lines were far sold ahead that decisions are impossible yet in some instances accumulations induced the sellers to cut prices.

Baltimore Air Lines Stocks.

Baltimore, Feb. 6.—Baltimore Air Lines common, 35¢; bid; do preferred, nothing doing.

New York Product.	
New York, Feb. 6.—Flour—Quiet and barely steady.	
Rye-Brown—Steady.	
Breakfast—Dull.	
Cooked—Steady.	
Barley—Dull.	
Wheat—Steady, No. 1 red, 30¢; elevator options, 30¢; net higher; May, 30¢; July, 30¢; September, 30¢.	
Corp.-Early steady; No. 2 mixed, 25¢; July, 25¢; September, 25¢.	
Oats—Steady; mixed, 25¢; 25¢.	
Beef—Steady.	
Lard—Steady.	
Western steamed, 7,50¢; refined, easy; continent, 8,10; compound, 8,10.	
Shortening.	
Tallow—Steady.	
Rosin—Strong, 3,60¢; 3,60¢.	
Turpentine—Strong, 3,60¢.	
Molasses—Firm.	
Coffee—Spot Rio quiet; No. 7 invoice 5¢; mild, steady; Cordova, 7,50¢.	
Teas—Steady; easy at a decline of 5¢ points.	
Sugar—Firm; nominal, 7¢; fancy refining, 7¢; centrifugal, 7,15¢.	
Butter—Firm, unchanged.	
Cheese—Firm, unchanged.	
Eggs—Strong, nearly selected, 26¢; Potatoes—Easy, unchanged.	
Freights—Steady, unchanged.	
Peanuts—Steady, unchanged.	
Catfish—Dull, unchanged.	

Baltimore Product.	
Baltimore, Feb. 6.—Flour—Quiet, unchanged.	
Wheat—Firm; spot contract, 88¢.	
Southern, by sample, 87¢.	
White—Steady; spot, 88¢.	
Oats—Steady; No. 2 mixed, 85¢.	
Rye—Steady; No. 2 Western, 76¢.	
Butter—Firm, unchanged; fancy butter, 8¢.	
Eggs—Firm, 18¢.	
Cheese—Strong, unchanged; large Sep. hamber, 14¢; Number, 14.	
Sugar—Steady, unchanged.	

The Money Market.	
New York, Feb. 6.—Money on call easier; highest, 4 per cent.; lowest, 3¢.	
Ruling rate, 3¢; last loan, 3¢; closing bid, 3¢.	
Time loans, firm; 30 days, 4 per cent.	
Prime mercantile paper, 4¢; 60 days, 4 per cent.	
First Sterling exchange, firm with actual business in bankers bills at \$47,500.	
Second Sterling exchange, firm with actual business in bankers bills at \$47,500.	
Day bills, posted rates, 4¢; 4¢; 4¢.	
Mexican dollars, 6¢.	

Hubbard Bros. & Co.	
NEW YORK COTTON.	
February 6.	
Spots, 11,15; sales, none; market tone, quiet; futures, closed steady.	
High Low Close.	
February 6.	
10.59 10.46 10.49—51	
March 10.72 10.51 10.55—60	
April — — — —	
May 10.99 10.69 10.76	
June 10.89 10.68 10.80—82	
July 10.75 10.52 10.55—56	
August 10.28 10.28 10.31—33	
September 10.28 10.28 10.31—33	
October 10.23 10.23 10.23—23	
November — — — —	
December 10.23—24	

CHARLOTTE COTTON MARKET.	
These figures represent prices paid to wagons.	
February 6.	
Good middling 11	
Strict middling 11	
Strict low middling 11	
Good middling tinged 11	
Stains 9¢ to 10	

COMPARATIVE PORT RECEIPTS.	
February 6.	
Yester—Last morrow	
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10.59 10.46 10.49—51	
March 10.72 10.51 10.55—60	
April — — — —	
May 10.99 10.69 10.76	
June 10.89 10.68 10.80—82	
July 10.75 10.52 10.55—56	
August 10.28 10.28 10.31—33	
September 10.28 10.28 10.31—33	
October 10.23 10.23 10.23—23	
November — — — —	
December 10.23—24	

HUBBARD BROS. & CO., HANOVER SQUARE, NEW YORK.	
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New Orleans Cotton Exchange.	
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