COMMERCE AND FINANCE

COTTON DOWN 8 TO 13 POINTS

Liverpool Futures Were Higher Than Expected and the English Spot Market Was Bullish, but Estimates for Heavier Receipts To-Day and for Increase in Acreage Had Weakening Effect.

New York, March 1.—The cotton market was less active and ruled easier, the close being barely steady at a net decline of 8 to 13 points. Sales were estimated at 200,000 bales.

The market opened steady at an advance of 2 to 5 points in response to higher Liverpool futures than expected and the bullish showing of the English spot market, which advanced 7 points on sales of 15,000 bales. There was renewed reports of a good spot demand in the South with very little offerings, but estimates for to-morrow's receipts at leading points ran a little heavier, there were private estimates circulating of an increase in acreage, and the market eased off shortly after the opening under liquidation and selling by local bears, who were also encouraged to take the short side by the absence of fresh demand. From 10.48 for March and 10.68 for May, March sold off to 10.29 and May to 10.49, toward the close. The market was very nervous and irregular in the late session and final prices were only a point or two up from the lowest. Two private estimates were issued as to acreage. One predicted an increase of 10 per cent., the other of only 5.2 per cent. The local trade considered these estimates to reflect merely present intention, the actual area depending most largely on weather during the next two months. A private report on cotton ginned to Feb. 24 is expected some time to-morrow and may have had some influence on to-day's trading. Southern spot markets were unchanged to 1-16 cent higher.

Receipts at the ports to-day 8,634 bales against 26,821 last week and 19,548 last year. For the week (estimated), 120,000 bales, against 143,303 last week and 160,067 last year. To-day's receipts at New Orleans, 2,340 bales, against 8,391 last year, and at Houston, 1,538 bales against 7,924 last year.

FEEBLE RECOVERY IN STOCKS.

Continued Evidence of Money Market Stringency Discouraged Ventures on the Long Side and Weakness Recurred From Time to Time—Closing Irregular.

New York, March 1.—Stocks started towards recovery to-day after signs appeared that the more urgent liquidation had spent its force. But the continued evidence of stringency in the money market discouraged any ventures on the long side of the market and checked the recovery with recurrent show of weakness from time to time. Everything indicated a continuing inroad upon the reserves of the clearing house banks and increased the supposition that the coming bank statement might show the disappearance of the surplus and the establishment of a deficit in the legal reserves. Foreign exchange made an additional decline in response to the rising rate for money here and receding rates abroad. Yesterday's violent declines in stocks brought in the usual orders this morning to sell from holders who received notice to furnish additonal margin on speculative holdings. The conclusion of this selling showed an over-extended short interest in the Hill railroads and local tractions. Lively rebounds in these two groups helped to pull the general level of the market up to about last night's closing. But the recovery was poorly held. The Canadian Pacific reported net earnings for January three times as large as for the same month in the previous year, the Erie and the Central Railway of Georgia twice as large and the Chesapeake & Ohio an increase to the extent of 36 per cent. These showings were unavailing, however, to induce any extra demand for these stocks. The fluctuating tendency of the market continued up to the closing, which was irregular.

Bonds were heavy. Total sales par value $2,510,000. U. S. bonds were all unchanged on call.

Total sales were 908,600 shares, including: Copper 104,400; Cotton Oil 2,100; preferred 100; Smelting 52,100; Tobacco 400; Anaconda 38,800; A. C. L. 1,300; B. R. T. 22,300; C. & O. 1,800; C. F. & I. 27,500; L. & N. 3,400; N. & W. 6,500; Reading 50,300; Southern Railway 7,700; preferred 300; Union Pacific 118,700; Va.-Caro. Chem. 1,700; preferred 300; Northern Pacific 32,000; Sloss-Sheffield Steel 2,900.

New Orleans Cotton.

New Orleans, March 1.—Spot cotton in good demand; sales, 4,000 bales including 975 to arrive and 2,000 f.o.b. Delivered on contract 200. Quotations unchanged; middling 10⅝.

Futures 3 points down, but at the 12 o'clock Call March was 11 points down at 10.47; May 8 points down at 10.68, and July 8 points down at 10.48. The general trend of prices was downward and at the end of the session most of yesterday's gains had been lost. The market closed quiet, with net losses on March to July of 12 to 15 points, while October and December lost 8 points each.

New York Cotton.

New York, March 1.—Spot cotton closed quiet 10 points lower; middling uplands 10.95; middling gulf 11.20; sales 25,993.

Futures opened steady and closed steady. Quotations opened steady and closed barely steady. Quotations ranged as follows:

	Open	High	Low	Close
March	10.45	10.48	10.29	10.30
April	10.53	10.53	10.48	10.38
May	10.68	10.68	10.49	10.51
June	10.75	10.75	10.60	10.60
July	10.81	10.82	10.64	10.65
Aug.	10.75	10.76	10.61	10.61
Sept.	—	10.42	10.42	10.31
Oct.	10.34	10.35	10.21	10.21
Nov.	—	—	—	10.23
Dec.	10.35	10.38	10.24	10.25

Liverpool Cotton.

Liverpool, March 1.—Cotton ated good business done; prices 5 to 7 points higher; American middling fair 6.24, good middling 6.01, middling 5.85, low middling 5.67, good ordinary 4.91, ordinary 5.55. The sales of the day were 15,000 bales, of which 2,000 were for speculation and export and included 14,00 American. Receipts 21,000 bales, including 19,500 American. Futures opened firm and closed steady. American middling g.o.c. March 5.68, March-April 5.68, April-May 5.71, May-June 5.74, June-July 5.77, July-August 5.79, Aug.-Sept. 5.77, Sept.-Oct 5.63, Oct.-Nov. 5.60, Nov.-Dec. 5.59.

Naval Stores.

Savannah, Ga., March 1.—Turpentine firm 49; sales 52, receipts 135, shipments 405.

Rosin firm, sales none, receipts 1,008, shipments 913, stock 50187. Quote A B C D E F and G $4.65½, H $4.75, I $4.85, K $5.20, M $5.45, N $5.90, W G $6.10, W W $6.20.

Wilmington, March 1.—Spirits turpentine firm 48½; receipts 19 casks.

Rosin nothing doing; receipts 85 barrels.

Tar firm $1.80; receipts 68 barrels.

Crude turpentine firm $3.25 to $5.00; receipts 5 barrels.

The Money Market.

New York, March 1.—Money on call firm 3 to 7 per cent, lowest 3, ruling rate 6 to 6½; closing bid 3; offered at 6. Time loans firmer; 60 days and 90 days 5½ to 5¾ per cent; 6 months 5¼ to 5½. Prime mercantile paper 5 to 5½ per cent; sterling exchange weak with actual business in bankers' bills at $485.85 to $485.90 for demand and at $482.60 to $482.65 for 60 day bills. Poster rates $483 to $483½ and $487 to $487½. Commercial bills $482½. Bar silver 65⅞. Mexican dollars 50⅝.

Chicago Grain.

Chicago, March 1.—Increasing stocks of wheat in Minneapolis and a poor demand in flour in the same market were chiefly responsible to-day for a fresh decline in the price of wheat here. At the close wheat for May delivery was down ⅝. Corn was off ¼. Oats showed a loss of ⅛ to ⅜. Provisions were 2½ to 20 lower.

Cotton Seed Oil.

New York, March 1.—Cotton seed oil moderately active and higher on export buying and limited offerings. Prime crude f.o.b. mills 24 to 24½; prime summer yellow 31½ to 32½; prime white 34 to 34½; prime winter yellow 34 to 34½.

New Orleans Futures.

New Orleans, March 1.—Cotton futures closing bids: March 10.45; April 10.55; May 10.67; June 10.63; July 10.79; August 10.81; Oct. 10.35; Dec. 10.18.

New York Produce.

New York, March 1.—Flour steady. Rye flour quiet. Cornmeal barely steady; kiln dried $2.65 to $2.75. Barley dull.

Wheat weak; No. 2 red 85½ elevator. Options ⅝ to ¾c net lower. May 86⅝; July 86⅝; Sept. 85⅝.

Corn irregular; No. 2, 49 elevator. Options ½ to ¼c net lower. May 48⅝; July 49⅝; Sept. 50.

Oats steady; mixed 34½ to 35.

Beef steady. Tallow quiet. Rosin firm; strained common to good $4.15.

Turpentine firm 71½ to 72. Rice quiet. Molasses steady.

Coffee spot Rio quiet; No. 7 invoice 8 7-16. Mild quiet; cordova 9¾ to 12¾. Futures steady at a net decline of 5 to 10 points.

Sugar raw firm; fair refining 2⅞ to 2 15-16; centrifugal 3⅜ to 3 7-16; molasses sugar 2⅝ to 2 11-16. Refined steady; confectioners A $4.45; Mould A $4.95; cut loaf $5.30; crushed $5.30; powdered $4.70; granulated $4.60; cubes $4.85.

Potatoes steady; Bermuda second crop, per barrel, $3.50 to $6.25.

Cabbages steady, unchanged. Freights and peanuts quiet, unchanged.

Butter irregular; renovated common to extra 12½ to 20.

Cheese quiet, unchanged. Eggs steady, unchanged.

Baltimore Produce.

Baltimore, March 1.—Flour dull, unchanged. Wheat dull; spot contract 84½ to 85.

Corn easier; spot 46⅝ to 46¾; Southern white 44½ to 47½.

Oats firmer; No. 2 mixed 34½ to 35.

Rye steady; No. 2 Western 71 to 72.

Butter firm, unchanged; fancy imitation 21 to 22; do creamery 29 to 30.

Eggs steady, unchanged 15½. Cheese quiet, unchanged. Sugar strong; coarse granulated 5; fine 5.

Seaboard Air Line Stocks.

Baltimore, March 1.—S. A. L. common 32 asked; do preferred nothing doing.

NEW YORK COTTON.

March 1.—Futures closed steady; spots 10.95; sales 162; market tone quiet.

	High	Low	Close
March	10.48	10.29	10.30—32
April	10.53	10.48	10.38—40
May	10.68	10.49	10.51—53
June	10.75	10.75	10.60—62
July	10.82	10.64	10.65—66
Aug.	10.76	10.61	10.61—62
Sept.	10.42	10.42	10.31—33
Oct.	10.35	10.21	10.21—22
Nov.	—	—	10.23—25
Dec.	10.38	10.24	10.25—26

LIVERPOOL TELEGRAMS.

Liverpool, March 1.—Futures opened firm, closed steady; receipts 21,000, American 19,700; sales 15,000, American 14,000; specie 2,000; middling yesterday 5.76, to-day 5.83; tone spots steady.

	Close
Feb.-March	5.68
March-April	5.68
April-May	5.71
May-June	5.74
June-July	5.77
July-Aug.	5.79
Aug.-Sept.	5.77
Sept.-Oct	5.63
Oct.-Nov.	5.60
Nov.-Dec.	5.59

CHARLOTTE COTTON MARKET.

March 1.

These figures represent prices paid:

Good middling	10⅝
Strict middling	10⅝
Middling	10¾
Good middling, tinged	10¾
Stains	9 @9⅞

COMPARATIVE PORT RECEIPTS

	Yesterday.	Last Year.
Galveston	2,340	6,003
New Orleans	2,340	8,391
Mobile	345	995
Savannah	979	2,440
Charleston	42	157
Wilmington	36	202
Norfolk	589	963
New York	—	20
Boston	98	68
Philadelphia	—	50
Total	—	19,339

ESTIMATES.

	To-day	Last Yr.
New Orleans	8,500@10,000	5,166
Houston	3,500@ 4,000	5,828
Galveston	5,500@ 6,500	9,649

INTERIOR RECEIPTS.

	Yesterday.	Last Year.
Memphis	—	2,088
Augusta	563	888
St. Louis	1,977	3,851
Cincinnati	—	566
Houston	1,538	7,929

PORT MOVEMENT.

Galveston quiet	10 11-16
New Orleans quiet and steady	10⅝
Mobile steady	10½
Savannah steady	10 7-16
Charleston steady	10⅜
Wilmington steady	10⅜
Norfolk steady	10⅝
Baltimore nominal	11.00
New York quiet	10.95
Boston quiet	10.95
Philadelphia quiet	11.20
Houston steady	10 11-16
Augusta dull	10 13-16
Memphis steady	10⅞
St. Louis steady	10⅝
Louisville firm	11⅛

NEW YORK BONDS.

U. S. refunding 2s, registered	103
U. S. refunding 2s, coupon	103¼
U. S. 3s, registerd	103
U. S. 3s, coupon	104
U. S. Old 4s, registered	102½
U. S. Old 4s, coupon	103½
U. S. New 4s, registered	129¼
U. S. New 4s, coupon	129¼
American Tobacco 4s	79
American Tobacco 6s	116
Atchison general 4s	100½
Atchison adjustment 4s	95
Atlantic Coast Line 4s, ex int	99½
Baltimore & Ohio 4s	104½

CHICAGO PRODUCE.

	High	Low	Close
WHEAT—			
Sept.	80⅞	80⅛	80¼
July	81⅛	80½	80⅝
May	81⅝	80¼	80½
CORN—			
July	43⅝	43⅜	43½
Sept.	44⅛	44	44⅛
May	43⅛	42¾	42⅞
OATS—			
Sept	28⅝	28	28¼
July	29¼	29⅛	29¼
May	30⅝	30	30⅛
PORK—			
May	15.40	15.05	15.17
July	15.25	15.10	15.15
LARD—			
May	7.77	7.75	7.75
July	7.87	7.85	7.85
Sept.	8.00	7.95	7.97
RIBS—			
May	8.10	8.02	8.10
July	8.15	8.07	8.15
Sept	—	—	8.02

CHARLOTTE PRODUCE.

(Corrected daily by J. W. Zimmerman Company.)

Chickens Spring	.12 @25
Hens—Per head	.35
Ducks	.25
Eggs	.13
Rye	.80
Oats—Feed	.45 @50
Corn	.66 @68
Cotton Seed	.24
Oat Seed	.50 @55

C. P. Ellis & Co.'s Cotton Letter.

Special to The Observer.

New Orleans, La., March 1.—The reaction noted in our letter of yesterday appeared to culminate this morning when, in the face of a distinctly encouraging Liverpool, the offerings were entirely too heavy for the speculative demand to absorb, and as the day progressed reselling by recent buyers resulted in a gradual though steady decline of 15 to 17 points from the best figures of the morning, the market closing tame at the lowest point.

The recovery witnessed during the past few days was quite natural, following the March liquidation. An immense spot business has been put through and it seems more than likely that the spinner would be prompt to resist any advance.

Meanwhile, speculation in the old crop has been seriously crippled, and we do not believe that we shall witness any important price changes except such as will find their inspiration in new crop developments. On this score, all the information at hand points to the preparation of a full acreage, with liberal sales of mules and fertilizers, and if this is followed by propitious seasons the chances are tha the whole list will work lower, while on the other hand it follows that a bad start, or unfavorable developments hereafter, would perhaps attract and encourage bull speculation without which the market must continue to depend entirely upon the trade demand for support.

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Baltimore & Ohio 3½s	93⅝
Brooklyn R. T. cv. 4s	94⅝
Central of Georgia 5s	114
Central of Georgia 1st inc.	96
Central of Georgia 2nd inc.	87½
Central of Georgia 3d inc.	83
Chesapeake & Ohio 4½s, ex int	106⅝
Chicago & Alton 3½s ofd.	81
Chicago, B. & Quincy new 4s	99⅞
Chicago, R. I. & Pacific R. R. 4s	99⅝
Chicago, R. I. & P. Ry. cl. 5s ex int	88⅝
C. C. C. & St. Louis gen. 4s	105
Colorado Industrial 5s Ser. A	77¼
Colorado Industrial 5s Ser B	75
Colorado Midland 4s	46¼
Colorado & Southern 4s	94
Cuba 5s	102¾
Denver & Rio Grande 4s	99¾
Distillers' Securities 5s	86½
Erie prio lien 4s	101½
Erie General 4s	92¾
Hocking Valley 4½s	108
Japan 6s	100⅛
Japan 6s, 2nd Series	100
Japan 4½s	96¾
Japan 4½s certificates 2nd Series	89⅞
Louisville & Nash. Unified 4s	103½
Manhattan consol gold 4s	102½
Mexican Central 4s	82¾
Mexican Central 1st Inc.	23⅞
Minn. & St. Louis 4s	94
Missouri, Kansas & Texas 4s	100¾
Missouri, Kansas & Texas 2nds	89⅛
National R. R. of Mexico consol 4s	86
New York Central gen. 3½s	98⅛
New Jersey Central general 5s	131
Northern Pacific 4s	103⅞
Northern Pacific 3s	77
Norfolk & Western consol 4s	101½
Oregon Short Line rfdg. 4s	96½
Penn. cv. 3½s	100½
Reading General 4s	106¾
St. Louis & Iron Mountain con. 5s	117
St. Louis & San Francisco 1g. 4s	86½
St. Louis S'western con. 4s	89¾
Seaboard Air Line 4s	90½
Southern Pacific 4s	93
Southern Pacific 1st 4s certificates	96¾
Southern Railway 5s	118
Texas & Pacific 1sts	123
Toiwedo, St. L. & Western 4s	83⅞
Union Pacific 4s	104¼
Union Pacific cv. 4s	152
U. S. Steel 2nd 5s	98⅞
Wabash 1sts	115½
Wabash Deb. B.	80¾
Western Md. 4s	87¼
Wheeling & Lake Erie 4s	90¾
Wisconsin Central 4s	92½

CLOSING STOCK LIST.

Adams Express	248
Amalgamated Copper	107¼
American Car & Foundry	41⅞
American Car & Foundry pfd	104½
American Cotton Oil	32
American Cotton Oil pfd	92
American Expres	230
American Hide & Leather pfd	39
American Ice	46⅝
American Ice pfd	—
American Linseed Oil	21
American Linseed Oil pfd	44
American Locomotive	69½
American Locomotive pfd	115½
American Smelting & Refng	154⅝
American Smelting & Refng pfd	122
American Sugar Refining	140
American Tobacco, pfd, certif	104
Anaconda Mining Co.	265
Atchison	89¼
Atchison pfd	102½
Atlantic Coast Line	157
Baltimore & Ohio	110
Baltimore & Ohio pfd	96
Brooklyn Rapid Transit	80¼
Canadian Pacific	169½
Central of New Jersey	211
Chesapeake & Ohio	55½
Chicago & Alton	29⅞
Chicago & Alton pfd	77
Chicago Great Western	29¼
Chicago & Northwestern	226½
Chicago, Mil. & St. Paul	177½
Chicago Terminal & Trans.	13
Chicago Terminal & Trans. pfd	30
C., C., C. & St. Louis	98⅞
Colorado Fuel & Iron	62⅛
Colorado & Southern	34⅞
Colorado & Southern 1st pfd	72
Colorado & Southern 2nd pfd	51½
Consolidated Gas	150
Corn Products	17½
Corn Products pfd	96
Delaware & Hudson	204½
Delaware, Lackawanna & West	460
Denver & Rio Grande	43
Denver & Rio Grande pfd	87½
Distillers' Securities	55½
Erie	42
Erie 1st pfd	77¼
Erie 2nd pfd	67
General Electric	167
Hocking Valley	114
Illinois Central	168½
International Paper	21
International Paper pfd	83½
International Pump	50
International Pump pfd	81
Iowa Central	30½
Iowa Central pfd	58
Kansas City Southern	29⅞
Kansas City Southern pfd	60⅞
Louisville & Nashvile	145⅞
Manhattan L.	156
Metropolitan Securities	70
Metropolitan St. Ry.	114¾
Mexican Central	24⅛
Minneapolis & St. Louis	75
Minn., St. P. & Sault. Ste. M.	151
Minn., St. P. & Sault. St. M. pfd	169
Missouri Pacific	99⅞
Missouri, Kansas & Texas	33⅝
Missouri, Kansas & Texas pfd	68
National Lead	72½
National R. R. of Mexico pfd	39¾
New York Central	146¼
New York, Ontario & Western	49¼
Norfolk & Western	85⅞
Norfolk & Western pfd	90
North American	98¾
Pacific Mail	42¼
Pennsylvania	135¼
People's Gas	96½
Pittsburg, C. C. & St. Louis	78
Pressed Steel Car	52¼
Pressed Steel Car pfd	96⅞
Pullman Palace Car	230
Reading	136⅝
Reading 1st pfd	91½
Reading 2nd pfd	98
Republic Steel	29⅛
Republica Steel pfd	102
Rock Island Co.	29⅝
Rock Island Co., pfd	66¼
Rubber Goods	—
Rubber Goods pfd	—
St. Louis & San Fran. 2nd pfd	45½
St. Louis Southwestern	24
St. Louis Southwestern pfd	56½
Southern Pacific	65⅝
Southern Pacific pfd	117½
Southern Railway	28⅛
Southern Railway pfd	99¾
Tennessee Coal & Iron	147
Texas & Pacific	33½
Toledo, St. Louis & West	35¼
Toledo, St. Louis & West. pfd	54½
Union Pacific	150½
Union Pacific pfd	95¼
United States Express	115
United States Leather	—
United States Leather pfd	—
United States Realty	84
United States Rubber	49
United States Rubber pfd	108½
United States Steel	41⅛
United States Steel pfd	106¼
Virginia-Carolina Chemical	48
Virginia-Carolina Chemical pfd	111½
Wabash	23¼
Wabash pfd	50
Wells-Fargo Express	234
Westinghouse Electric	161
Western Union	93¼
Wheeling & Lake Erie	39¼
Wisconsin Central	36½
Wisconsin Central pfd	55

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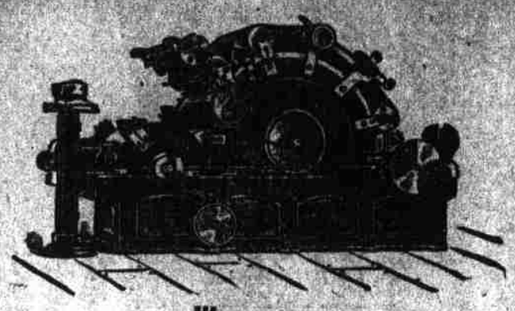
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