COMMERCE AND FINANCE

THE COTTON MARKET STEADIER

A Net Advance of 7 to 12 Points in the Price of the Staple Induced by Predictions of Unsettled Weather in the Belt and an Improving Demand for Low Grade Cotton.

New York, March 13.—The cotton market was somewhat irregular, but showed a decidedly steadier tone in the main with final prices steady at a net advance of 7 to 12 points. Sales were estimated at 200,000 bales. The opening was steady at unchanged prices to an advance of 5 points, the near months being influenced by cables while later positions eased off under stop loss orders received over night in response to call for additional margins. But the selling of this character was not very heavy and after working off to about the closing figures of the previous day, the market rallied on covering which was induced by predictions for unsettled weather in the South, reports of an improving demand for low grade cotton and the idea that the recently accumulated long interest had been greatly reduced on the recent decline. There was not much snap to the buying during the middle session and the prices frequently settled back several points, but demand improved toward the close, and the market closed steady at practically the best point of the session. Southern spot markets were reported unchanged to ⅛c lower, but New Orleans sales were longer and there were spot sales from the local stock of 1,625 bales for consumption and export.

Receipts of cotton at the ports to-day 23,425 bales, against 33,204 last week and 35,219 last year. For the week (estimated), 100,000 bales, against 105,231 last week and 150,175 last year. To-day's receipts at New Orleans 10,020 bales against 15,930 last year, and at Houston, 6,768 bales, against 7,887 last year.

AN IDLE STOCK MARKET.

Little Change From the Neglected State of the Previous Day—A Few Stocks Go Up on Merger Rumors.

New York, March 13.—To-day's stock market showed little change from the neglected state of yesterday and was almost idle for long intervals during the day. As a matter of fact the occasional shifting in the course of prices probably represented nothing more than the extension of the fictitious transactions of the traders to the limits to which they dared to carry them in the entire absence of the public and of the larger class of operators from the market. Prices inclined lower during the early part of the day and then recovered rather more than the decline with considerable growth in activity. The cotton fertilizer companies responded briskly to a report many times heard of a proposed merger. American Smelting and National Lead also once more moved upwards on a repetition of the merger story. Among the more prominent market leaders the good resistance offered by Union Pacific and, after an early yielding, by Reading had a sympathetic effect in improving the tone of the whole market. Amalgamated Copper made less headway in spite of an advance in the price of Copper. Sloss-Sheffield Steel responded to the favorable annual report. Both railroads and industrials for the Southern district of the country made some common show of strength based on the large improvement shown in industrial conditions for that section. More general considerations were not much regarded. The upward movement gathered force with the driving in of some shorts late in the day and the closing was quite active and near the top level of the day but slightly irregular.

Bonds were heavy. Total sales, par value, $1,475,000.

U. S. bonds were all unchanged on call.

Total sales stocks, were 350,200 shares, including: Copper, 122,800; Cotton Oil, 3,600; Smelting 64,800; Tobacco 700; Anaconda 54,200; A. C. L. 500; B. R. T. 49,800; C. & O. 1,700; L. & N. 5,700; N. & W. 1,500; Readings 86,200; Southern 62,300; do preferred 300; Tenn. Coal 2,100; Union Pacific 51,400; Steel 49,500; V. C. C. 15,600; preferred 300; Sloss-Sheffield 2,400.

New Orleans Cotton.

New Orleans, March 13.—Spot cotton active firm and in good supply. Sales 7,900 bales, including 1,000 to arrive and 1,200 L.o.b. Quotations unchanged; middling 10⅝.

Futures opened barely steady with prices one point lower to two points higher. There was active selling and it looked as if a large number of selling orders from disappointed longs had accumulated over night, but they were not sufficient to prevent an upward movement which by noon had carried prices 6 to 7 points above last evening's close. The market continued to improve slowly to the close when prices were net 8 to 11 points up on all positions from March to August inclusive.

Liverpool Cotton.

Liverpol, March 13.—Cotton, spot in fair demand; prices four points lower. American middling fair 6.29; good middling 5.85; middling 5.77; low middling 5.61; good ordinary 5.43; ordinary 5.27. The sales of the day were 10,000 bales of which 1,000 were for speculation and export and included 9,500 American. Receipts 44,000 bales, including 43,000 American. Futures opened easier and closed quiet and steady. American middling g. o. c. March 5.64; March-April 5.64; April-May 5.65; May-June 5.67; June-July 5.69; July-Aug. 5.70; Aug.-Sept. 5.67; Sept.-Oct. 5.52; Oct.-Nov. 5.47; Nov.-Dec. 5.46; Dec.-Jan. 5.46; Jan.-Feb. 5.47.

Note—On and after Saturday, March 31, the cotton exchange here will close at 12:30 p. m. Saturday.

New York Cotton.

New York, March 13.—Cotton, spot closed quiet and steady, 10 points higher; middling uplands 11.10; middling gulf 11.35; sales 10,25.

Futures opend steady and closed steady, prices ranging as follows:

	Open	High	Low	Close
March	10.28	10.36	10.27	10.35
April	10.33	—	—	10.40
May	10.46	10.53	10.41	10.52
June	—	—	—	10.58
July	10.57	10.66	10.55	10.65
Aug.	10.52	10.60	10.50	10.59
Sept.	—	10.16	10.15	10.22
Oct.	10.06	10.13	10.04	10.12
Nov.	10.08	10.12	10.08	10.13
Dec.	10.11	10.18	10.08	10.17
Jan.	10.14	10.22	10.14	10.21

Cotton Seed Oil.

New York, 13.—Cotton seed oil was moderately active at steady prices. Prime crude f.o.b. mills 25; prime summer yellow 31½ to 31½; prime white 34 to 34½; prime winter yellow 34 to 34½.

New Orleans Futures.

New Orleans, March 13.—Cotton futures closed: March 10.52; April 10.49; May 10.65; June 10.71; July 10.81; Aug. 10.82; Oct. 10.04; Dec. 10.06.

Naval Stores.

Wilmington, March 13.—Spirits turpentine firm 68c bid; receipts 18 casks.

Rosin quiet $3.95; receipts 61.

Tar firm $1.30; receipts 163.

Crude turpentine firm $3.25, $5.00 and $5.00; receipts 52.

Savannah, Ga., March 13.—Turpentine nothing doing, last sale 70c Saturday; receipts 594; no shipments.

Rosin firm; sales 372; receipts 1,392; shipments 2,307; stock 36,097. Quote: A B C D E and F $4.10; G $4.15; H $4.20; I $4.55; K $5.20; M $5.45; N $6.90; W G $6.10; W W $6.20.

The Money Market.

New York, March 13.—Money on call steady 3½ to 4½ per cent; ruling rate 4; closing bid 3½; offered at 4½.

Time loans steady 60 days 5 to 5¼ per cent; 90 days 5; six months 4½ to 5.

Prime mercantile paper 5½; sterling exchange strong with actual business in bankers' bills at $485.55 to $485.60 for demand and at $482.40 to $482.45 for 60 day bills. Posted rates $483 to $483½ and $486½ to $487. Commercial bills $482¾. Bar silver 68¼. Mexican dollars 48¾.

Chicago Grain.

Chicago, March 13.—Reports of additional snow in the winter wheat section of the United States caused a break of more than a cent a bushel in the price of wheat in the local market to-day. At the close wheat for May delivery showed a net loss of 1⅛. Corn was down ¼ to ⅜. Oats were practically unchanged. Provisions were 2½ to 10c higher.

The Dry Goods Market.

New York, March 13.—In the dry goods market to-day business remained quiet, buyers waiting for lower prices and sellers remaining passive. Jobbers and second hands generally did a good business.

New York Produce.

New York, March 13.—Flour steady. Rye flour steady. Cornmeal steady. Rye nominal. Barley dull. Wheat weak; No. 2 red 83¾ elevator. Options 1 to 1⅛c lower; May 83¾; July 83⅝; Sept. 83.

Corn barely steady; No. 2, 50½ elevator. Options net unchanged. May 49¾; July 49½; Sept. 49⅝.

Oats steady; mixed 34½ to 34¾. Beef steady. Cut meats steady. Lard steady. Refined quiet. Pork steady. Tallow steady. Rosin firm. Turpentine easy 73 to 78½.

Rice steady. Molasses firm. Coffee, spot Rio steady. Mild steady; cordova 9¼ to 12¾. Futures steady at an advance of 5 points. Sugar, raw strong; fair refining 2 15-16 to 3. Centrifugal 3 15-32 to 3½; molasses sugar 2 11-16 to 2¾. Refined firm.

Butter firm, unchanged. Cheese firm, unchanged. Eggs easy; nearby fancy white 20c. Freights and peanuts steady, unchanged.

Potatoes weak; Southern per barrel $1.50 to $3.25.

Cabbages easy, unchanged.

Baltimore Produce.

Baltimore, March 13.—Flour steady, unchanged. Wheat dull; spot contract 82¾. Corn dull; spot 46¼ to 46¾; Southern white corn 43½ to 46¾.

Oats quiet; No. 2 mixed 34½ to 34¾.

Rye dull and lower; No. 2 Western 69 to 70. Butter firm, unchanged; fancy imitation 21 to 22; do creamery 29. Eggs steady, unchanged 14c.

Cheese firm, unchanged 14 to 14¾. Sugar strong, unchanged.

Hayward, Vick & Clark's Cotton Letter.

Furnished by the Cotton Exchange and Board of Trade.

New Orleans, March 13.—The cotton market this morning was again the same slow old affair that it has been of late. The volume of trade in futures was very moderate and the ring was the dullest part of the floor during the greater part of the day. The trade as a whole was pessimistic on prices and optimistic on the new crop outlook and the result was continued liquidation of the long account which, together with the short selling that has been done of late, put the market into rather a sold-out condition. "Sold-out" also explains the advance that was seen in spite of the bearishness of the handful of speculators that still continue to take an interest in the staple.

The one feature of the day was then reported sale of 4,500 bales of cotton in one lot. The lot in question has attracted some little attention. The largest spot house in the business tried to buy it last night, but failed to get near enough to the seller. This morning other houses bid on it and finally it went but in just what direction is something of a puzzle. Among the largest and best posted exporters it was the idea that the cotton would be shipped to Russia. Moscow has lately been asking this market for offers of large amounts of cotton which gives color to this belief. Probably over 6,000 bales were traded in in the spot market up to 12:30 o'clock. Just how much of this will be reported is another matter. Prices were generally called steady at quotations, but there were some spot men who unhesitatingly said that cotton was traded in this morning at prices considerably above quotations.

In the trading up to 12:30 o'clock in the future market prices first fell off 1 to 2 points and then advanced until at 10.65 May was 11 points higher than yesterday's closing. No one seemed to have any inclination to support the market although cables from the Manchester market were as bullish as ever. The bears, however, said: "I told you so," when the day passed and nothing was added to the spot sales of 10,000 bales first reported in the Liverpool market. News from the belt regarding crop preparations was rather bearish.

March, 13.

These figures represent prices paid 40 wagons.

Good middling	11
Strict middling	10¾
Middling	10⅝
Good middling, tinged	10⅝
Stains	9 to 9⅞

PORT MOVEMENT.

Galveston, steady	16 13-16
New Orleans, steady	10⅝
Mobile, steady	10½
Savannah, quiet	10½
Charleston, quiet	10¼
Wilmington, steady	10½
Norfolk, quiet	10⅞
Baltimore, nominal	11
New York, quiet	11.10
Boston, quiet	11.10
Philadelphia, steady	11.35
Houston, steady	10⅝
Augusta, steady	10¾
Memphis, steady and nominal	10⅞
St. Louis, quiet	10 15-16
Louisville, firm	11⅛

COMPARATIVE PORT RECEIPTS.

	Yesterday.	Last year.
Galveston	8,080	9,923
New Orleans	9,683	15,920
Mobile	122	1,237
Savannah	2,433	2,836
Charleston	46	68
Wilmington		33
Norfolk	92	2,886
Baltimore		128
New York		160
Boston	54	423
Philadelphia	100	
Pacific Coast	1,027	
Various		34
Total	23,425	33,707

ESTIMATES.

	To-day.	Last year.
New Orleans	7,000@8,000	9,065
Houston	3,750@4,250	6,104
Galveston	6,000@7,000	7,080

INTERIOR RECEIPTS.

	Yesterday.	Last year.
Memphis	1,664	2,740
Augusta	321	384
St. Louis	2,396	3,679
Cincinnati	653	433
Houston	6,768	7,887

CHICAGO PRODUCE.

	High	Low	Close
WHEAT—			
Sept	78¼	77	77⅛
July	78⅜	77	77⅛
May	78¼	76¾	76⅞
CORN—			
July	43⅛	42⅞	42⅞
Sept	43⅝	43½	43½
May	43⅛	42¾	42¾
OATS—			
Sept	—	—	27⅞
July	28⅝	28½	28½
May	29¼	29	29⅛
PORK—			
May	7.72	7.65	7.72
July	7.65	7.52	7.65
LARD—			
Oct	7.79	7.92	7.97
May	7.77	7.72	7.77
July	7.90	7.85	7.87
Sept	8.00	7.95	8.00
RIBS—			
May	8.22	8.22	8.32
July	8.37	8.25	8.37
Sept	8.45	8.40	8.45

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	22½
Oat Seed	50 @55

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R. H. Jordan & Co.

NEW YORK BONDS.

U. S. refunding 2s, registered	102⅝
U. S. refunding 2s, coupon	104¼
U. S. 3s, registered	107½
U. S. 3s, coupon	109⅛
U. S. Old 4s, registered	102⅝
U. S. Old 4s, coupon	103⅝
U. S. New 4s, registered	131½
U. S. New 4s, coupon	131½
American Tobacco 4s	79⅛
American Tobacco 6s	118¼
Atchison general 4s	102⅝
Atchison adjustment 4s	94⅝
Atlantic Coast Line 4s	99¼
Baltimore & Ohio 4s	102½
Baltimore & Ohio 3½s	94
Brooklyn R. T. cv. 4s	96⅝
Central of Ga. 5s	114
Central of Georgia 1st Inc	96
Central of Ga. 2nd Inc	88⅝
Central of Ga. 3d Inc	36
Chesapeake & Ohio 4½s	102¼
Chicago & Alton 3½s	80
Chicago, B. & Quincy new 4s	100⅛
Chicago, R. I. & P. R. R. 4s	79¼
Chicago, R. I. & Pacific R. R. col. 5s	91
C. C. C. & St. L. gen. 4s. ofd	105¼
Colorado Industrial 5s Ser. A	78
Colorado Industrial 5s Ser. B	76
Colorado Midland 4s	76½
Colorado & Southern 4s	93⅝
Cuba 5s	104
Denver & Rio Grande 4s	99¾
Distillers' Securities 5s	88⅝
Erie prio lien 4s	101⅝
Erie General 4s	92½
Hocking Valley 4½s	105
Japan 6s	100½
Japan 6s, 2nd Series	100⅛
Japan 4½s	91⅞
Japan 4½s, certificates 2nd Series	90⅞
Louisville & Nash. Unified 4s	105
Manhattan consol gold 4s	102⅛
Mexican Central 4s	82½
Mexican Central 1st Inc	28½
Minn. & St. Louis 4s pfd	94½
Missouri, Kansas & Texas 4s	100⅝
Missouri, Bansas & Texas 2nds	89
National R. R. of Mexico consol 4s	86
N. Y. Central gen 3½s	98⅛
New Jersey Central general 5s	130
Northern Pacific 4s	104½
Northern Pacific 3s	77
Norfolk & Western consol 4s	101½
Oregon Short Line rfdg. 4s	96½
Penn. cv. 3½s	101¼
Reading General 4s	100⅝
St. L. & Iron Mountain col. 5s	116⅝
St. L. & San Francisco fg. 4s	86⅞
St. L. Southwestern con. 4s	80⅝
Seaboard Air Line 4s	90
Southern Pacific 4s	93½
Southern Pacific 1st 4s certificates	96⅞
Southern Railway 5s	118¼
Texas & Pacific 1sts	123
Toledo, St. L. & Western 4s	83½
Union Pacific 4s	101⅝
Union Pacific cv. 4s	154
U. S. Steel 2nd 5s	98⅝
Wabash 1sts	116
Wabash Deb. B	81¾
Western Md. 4s ofd	88
Wheeling & Lake Erie 4s	90½
Wisconsin Central 4s	93⅛

CLOSING STOCK LIST.

Adams Express	247
Amalgamated Copper	108½
American Car & Foundry	42⅝
American Car & Foundry pfd	101
American Cotton Oil	35
American Cotton Oil pfd	86
American Express	225
American Hide & Leather pfd	34
American Ice	46⅝
American Ice pfd	—
American Linseed Oil	22¼
American Linseed Oil pfd	46
American Locomotive	70⅝
American Locomotive pfd	116½
American Smelting & Refng	161⅛
American Smelting & Refng. pfd	124½
American Tobacco pfd. certif	104½
Anaconda Mining Co	270½
Atchison	93⅝
Atchison pfd	102⅝
Atlantic Coast Line	169¼
Baltimore & Ohio	110½
Baltimore & Ohio pfd	96
Brooklyn Rapid Transit	84⅞
Canadian Pacific	170⅝
Central of New Jersey	216½
Chesapeake & Ohio	56⅞
Chicago & Alton	30
Chicago & Alton pfd	75
Chicago Great Western	21
Chicago & Northwestern	225
Chicago, Mil. & St. Paul	176⅞
Chicago Terminal & Trans	12
Chicago T. & Trans. pfd	30
C., C., C. & St. Louis	101
Colorado Fuel & Iron	65
Colorado & Southern	32⅞
Colorado & Southern 1st pfd	72
Colorado & Southern 2nd pfd	49½
Consolidated Gas	151⅛
Corn Products	17⅞
Corn Products pfd	56
Delaware & Hudson	206½
Delaware, Lackawanna & West	445
Denver & Rio Grande	45
Denever & Rio Grande pfd	86½
Distillers' Securities	58½
Erie	43⅛
Erie 1st pfd	77⅝
Erie 2nd pfd	67¼
General Electric	169½
Hocking Valley	115
Illinois Central	169
International Paper	22
International Paper pfd	85¼
International Pump	35½
International Pump pfd	81
Iowa Central	32
Iowa Central pfd	58½
Kansas City Southern	28¾
Kansas City Southern pfd	58¾
Louisville & Nashville	149
Manhattan L	138
Metropolitan Securities	72⅛
Metropolitan St. Ry	115
Mexican Central	24⅛
Minneapolis & St. Louis	75
Minn., St. P. & Sault. Ste. M	151
Minn., St. P. & Sault Ste. M. pfd	170
Missouri Pacific	106¼
Missouri, Kansas & T	35
Missouri, Kansas & T. pfd	71
National Lead	85¾
National R. R. of Mexico, pfd	38¼
New York Central	148
N. Y. Ontario & Western	50¼
Norfolk & Western	87⅞
Norfolk & Western pfd	91
North American	99⅞
Pacific Mail	43½
Pennsylvania	138⅝
People's Gas	97⅝
Pittsburg, C. C. & St. L	80
Pressed Steel Car	54
Presed Steel Car pfd	98
Pullman Palace Car	237
Reading	128⅛
Reading 1st pfd	90
Reading 2nd pfd	87
Republic Steel	29⅞
Republic Steel pfd	103
Rock Island Co.	27
Rock Island Co. pfd	66
Rubber Goods	—
Rubber Goods pfd	—
St. L. & San Fran. 2nd pfd	46¼
St. L. Southwestern	24
St. L. Southwestern pfd	55¼
Southern Pacific	67⅛
Southern Pacific pfd	117⅞
Southern Railway	41⅛
Southern Railway pfd	101⅝
Tenn. Coal & Iron	151
Texas & Pacific	34¼
Toledo, St. L. & West	26
Toledo, St. Louis & West. pfd	54½
Union Pacific	153⅝
Union Pacific pfd	92½
United States Rubber	53½
United States Express	116
United States Leather	—
United States Leather pfd	—
United States Realty	84
United States Rubber pfd	113½
United States Steel	41¼
United States Steel pfd	105⅞
Virginia-Carolina Chemical	54⅝
Virginia-Carolina Chemical pfd	116¼
Wabash	23⅞
Wabash pfd	51⅝
Wells-Fargo Express	233
Westinghouse Electric	161
Western Union	94¼
Wheeling & Lake Erie	20
Wisconsin Central	29¾
Wisconsin Cetral pfd	55½

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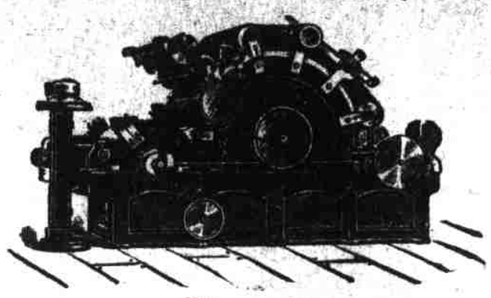

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