

COTTON DOWN 10 TO 15 POINTS

Suppression of Liverpool Rumors Regarding the Trading Situation Made the Market Nervous and Caused Closing at Lower Point of the Week.

New York, March 29.—The cotton market was nervous and unsettled, with the close easy at a net decline of 10 to 15 points. Bales for the day were estimated at 20,000 bales.

The opening was steady at a decline of 1 to 4 points and the loss was increased slightly right after the call under liquidation and rumors that the bulls were trying to unload late yesterday in the New Orleans market.

Receipts of cotton at the ports to-day, 15,325 bales, against 14,529 last week and 12,325 last year. For the week, 103,712 bales, against 107,772 last week and 302,712 last year.

Losses of 10 to 11 Points at New Orleans. New Orleans, March 29.—Spot cotton quiet; sales 4,000 bales, including 800 to arrive and 2,000 f. o. b. Quotations unchanged. Middling 13 1/4.

Future opened steady and closed easy. March 1906, 11.13; April 1906, 10.98; May 1906, 10.83; June 1906, 10.68; July 1906, 10.53; August 1906, 10.38; September 1906, 10.23; October 1906, 10.08; November 1906, 9.93; December 1906, 9.78; January 1907, 9.63; February 1907, 9.48.

Liverpool Cotton. Liverpool, March 29.—Cotton, spot good business, one and one-half lower; American middling fair 6.55; good middling 6.55; middling 6.06; low middling 5.80; good ordinary 5.71; ordinary 5.55. The close of the day was 14,000 bales of which 2,000 were for speculation and export and included 11,000 American. Receipts 5,000 bales, including 4,000 American. Futures opened easier and closed barely steady.

New York Produce. New York, March 29.—Flour quiet and about steady. Wheat firm. Rye nominal. Barley steady. Wheat firm. No. 2 red 85 elevator. Options higher. May 81; July 76; Sept. 71; Corn firm. No. 2 5 1/4 elevator. Options higher. May 81; July 76; Sept. 71; Dec. 66.

Baltimore Produce. Baltimore, March 29.—Flour steady, unchanged. Wheat steady, spot contract 83 to 84; Southern on grade 75 to 83. Corn firm; spot 4 1/4 to 4; Southern white 4 to 4 1/4. Oats firm; No. 2 mixed 55 to 56 1/2. Rye firm; No. 2 Western 68 to 70. Butter steady, unchanged; fancy imitation 20 to 21; do creamery 22 to 23; do lard 11 to 18; store packed 14 to 15. Eggs firm, unchanged 15; Cheese firm, unchanged; No. 1 Cheddar Sept. 14 1/2; No. 1 small 14 to 15 1/2. Sugar strong, unchanged.

Naval Stores. Wilmington, N. C., March 29.—Spirits turpentine nothing doing; receipts 7 cases. Rosin nothing doing; receipts 64. Tar firm, 81.80; receipts 27. Grades turpentine firm, 83.25, 85.00 and 85.80; receipts 27.

The Money Market. New York, March 29.—Money on call strong and higher 3 1/2 to 4 per cent; ruling rate 4; closing bid 3 1/2, offered 4. Time money steady; 90 days and 60 days 4 1/2 months 5 per cent.

The Dry Goods Market. New York, March 29.—The dry goods market to-day was generally firmer with manufacturing trade in progress among jobbers. First hands advanced prices and there was a better demand for all lines of goods made from print cloth yards, except narrow print cloths which were slow, but firm. The raw market showed more strength. The market for woolen goods for the day was quiet.

Chicago Grain. Chicago, March 29.—After a day of listless trading the local wheat market closed firm at 4 1/2 for delivery. Futures quotations on the May delivery showed a net gain of 1/4. Corn was up 1/4. Oats were 1/4 to 1/2 lower.

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CHARLOTTE COTTON MARKET. These figures represent the prices paid to wagons: March 29. Strict middling 11 1/4. Middling 11.00. Good middling, tined 10 to 10 1/4. Stains 10 to 10 1/4.

CHARLOTTE PRODUCE MARKET. (Corrected daily by J. W. Zimmerman Company.) Chickens—Spring 12 @ 35. Hens—Per head 25 @ 40. Ducks 25 @ 35. Eggs 20 @ 30. Oats—Feed 45 @ 50. Corn 25 @ 30. Cotton Seed 50 @ 60.

CHICAGO GRAIN AND PRODUCE. WHEAT—High Low Close. September 77 1/4 76 3/4 77. July 77 1/4 76 3/4 77. May 77 1/4 76 3/4 77.

CLOSING STOCK LIST. Adams Express 247. Amalgamated Copper 107 1/2. American Car & Foundry 49 1/2.

Special to The Observer. In the face of increased spot sales at Liverpool, and a relatively steady delivery market, a continuation of bad weather with reports of snow and torrential rains in sections of the western belt, and the existence of a satisfactory demand for spot cotton, both American and foreign, developed a reaction tendency to-day which it is difficult to explain unless it results from selling by the bull interests at New York, a suspicion that obtained rather generally this afternoon, when absolutely no fresh support was in evidence.

Naturally, in all bull markets reactions are justified and healthy and in some instances they are brought about for the purpose of consolidating the held lines of long cotton, so as to clear the technical position, and it is our impression that this is the purpose of the break witnessed to-day.

There can be no doubt that the long interest had recently increased materially, in fact so far as the local situation concerned, an overbought condition has been plainly apparent during the past few days, a situation which has a distinctly prominent last evening when an attempt to sell large lines of spring and summer cotton, unobscured by the prevailing weakness for a time. In this connection, all the evidence at hand to-day would indicate that the order emanated from New York, although the recognized bull leader unhesitatingly denies any connection with the movement.

Special to The Observer. New York, March 29.—The market, after showing nervousness, and a slightly higher tendency, developed a decided weakness, and by noon May had lost 12, the whole list being weak with the withdrawal of support leaving prices to drift to a lower basis, and encouraging some shorts selling of all position.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer.—Though foreign reports were stimulating and told of large China business Liverpool quotations were lower and the market felt a check at the opening which soon brought realizing sales. While the demand for May deliveries continued during the forenoon it was on a decreasing scale and on declining prices. Speculation falls to be attracted a present figure and the tendency not only to realize but to sell short is becoming more pronounced as the buyers must inspire new buyers with more enthusiasm than they have at present to pass values higher. The market lacks special feature beyond the liquidation and trading has been largely local.

Comparative Port Receipts. Y. Last day. Galveston 4,961 9,805. New Orleans 3,549 12,599. Mobile 306 1,732.

Port Movement. Galveston firm, 115-16. New Orleans quiet, 11 1/2. Mobile, steady, 11 1/2. Savannah, firm, 11 1/2. Charleston, firm, 11 1/2. Wilmington, steady, 11 1/2. Norfolk, firm, 11 1/2. Boston, 11 1/2. Philadelphia, 11 1/2. Houston, steady, 11 1/2. Augusta, firm, 11 1/2. Memphis, nominal, 11 1/2. St. Louis, steady, 11 1/2. Louisville, firm, 11 1/2.

Estimates. To Last day Year. New Orleans 2,500-3,000 15,577. Houston 2,500-3,000 15,577. Galveston 2,500-3,000 15,577.

Interior Receipts. Yesterday. Last day Year. Memphis 323 1,521. Augusta 382 1,413. St. Louis 397 1,510. Cincinnati 371 1,510. Houston 349 1,523.

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CHARLOTTE COTTON MARKET table with columns for price, date, and variety.

CHARLOTTE PRODUCE MARKET table with columns for item, price, and date.

CHICAGO GRAIN AND PRODUCE table with columns for wheat, high, low, and close prices.

CLOSING STOCK LIST table with columns for stock name and price.

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Comparative Port Receipts table with columns for port, last day, and year.

Port Movement table with columns for port, price, and date.

Estimates table with columns for port, to last day, and year.

Interior Receipts table with columns for port, yesterday, last day, and year.

NEW YORK BONDS table with columns for bond name, price, and date.

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