

COMMERCE AND FINANCE

COTTON MARKET VERY QUIET

Sales Were Only About 100,000 Bales. Smallest Full Day's Business Since Recent Days. Lower Opening—Close 4 Points Down to 2 1/2.

New York, April 3.—The cotton market was quiet during today's session, but showed a fairly steady tone after a lower opening and closed quiet and steady at a decline of 4 points to an advance of 2 points. Sales were estimated at 100,000 bales, the smallest full day's business since the beginning of the recent upward movement.

The opening was steady but at a decline of 4 to 11 points under selling by room bears, which was influenced chiefly by better weather in the South and the apparent absence of bull support. But later cables from Liverpool reported large spot sales were received from manufacturing centers on the continent reporting that the settlement of the Liverpool question was stimulating demand for raw and manufactured cotton and a local authority issued a crop report stating that the weather had been good and that very favorable conditions would be required from now on to give the estimated 5 per cent increase in the season.

Early sales covered on these various reports and the market rallied to about the closing level of Saturday. There was no indication of future support or of general demand, however, and during the middle session the market became very quiet and regular within a narrow range. The close was about 3 points off from the best. The new crop was relatively steady all day and seemed to be attracting a large proportion of fresh business.

Receipts at Liverpool to-day, 12,183 bales, against 15,170 last week and 24,908 last year. For the week (estimated), 56,000 bales, against 10,485 last week and 124,500 last year. To-day's receipts at New Orleans, 1,801 bales, against 8,754 last week and at Houston, 3,553 bales, against 3,352 last year.

New Orleans Cotton. New Orleans, April 2.—Spot cotton quiet offerings light; sales 1,500 bales, including 500 to arrive. Quotations declined 1/8; middling 11 1/2. Futures opened quiet and weak at a decline of 5 to 3 points. In the trading a fair volume of business was transacted and there was no trouble in filling trade selling orders, which were readily absorbed without effect on values. After the opening, prices eased off 4 to 5 points. The market closed quiet, not 2 points off from the opening.

New Orleans Futures. New Orleans, April 2.—Cotton futures closed: April 11.05; May 11.14; June 11.20; July 11.24; Aug. 10.94; Sept. 10.82; Oct. 10.75; Dec. 10.57.

New York Cotton. New York, April 2.—Cotton spot closed quiet; middling uplands 11.55; middling Gulf 11.90; sales 5,000. Futures opened steady and closed quiet and steady.

Liverpool Cotton. Liverpool, April 2.—Cotton, spot good business done at prices lower. American middling 6.54; good middling 6.24; middling 6.04; low middling 5.81; good ordinary 5.70. Receipts at Liverpool of the day were 14,000 bales of which 500 were for speculation and export and including 5,000 from the Continent. Receipts 20,000 bales, including 12,000 American. Futures opened easier and closed dull; American middling 6.0, 6. April 5.8; April-May 5.8; May-June 5.8; June-July 5.7; July-Aug. 5.8; Aug.-Sept. 5.8; Sept.-Oct. 5.8; Oct.-Nov. 5.8; Nov.-Dec. 5.8; Dec.-Jan. 5.8; Jan.-Feb. 5.4.

New York Produce. New York, April 2.—Flour firm. Rye flour steady. Cornmeal firm. Rye nominal, barley steady. Wheat firm. Corn firm. Coffee, spot Rio quiet. No. 7 invoice 1/4; mild steady. Coffee futures steady, unchanged. Sugar firm. Sugar raw quiet; fair refining 3; centrifugal 3 1/2-3 3/4; molasses sugar 2 3/4; refined quiet.

Baltimore Produce. Baltimore, April 2.—Flour firm, unchanged. Wheat dull, spot contract 53 1/2. Corn firm; spot 49 1/2 to 49 3/4. Southern white corn 48 1/2 to 49. Cotton steady. Rice firm. Molasses firm. Coffee, spot Rio quiet. No. 7 invoice 1/4; mild steady. Coffee futures steady, unchanged. Sugar firm. Sugar raw quiet; fair refining 3; centrifugal 3 1/2-3 3/4; molasses sugar 2 3/4; refined quiet.

Chicago Grain. Chicago, April 2.—Higher prices for wheat at Liverpool and a decrease in the available supply in this country; offset to-day the effect of the favorable weather for the new crop and caused a moderate decrease of firmness in the local market. At the close the May delivery was up 1/8. Corn showed a gain of 1/8. Oats were a higher and provisions were up 1/2 to 3/4.

The Dry Goods Market. New York, April 2.—The dry goods market opened to-day with a fair trade business and with considerable activity in the jobbing houses due to the good weather. First cloth sales were firm and cambies were slightly higher. Buyers and sellers were looking for a steady trade for the month.

RENEWED STRENGTH IN STOCKS

Specialists Longs Made a Demonstration of Confidence and Sanguine Expectation That Anthracite Diminution Will be Adjusted, Together With Heavy Dividend Disbursements, Give Them Easy Selling.

New York, April 2.—The action of the stock market to-day was accepted as a demonstration of confidence on the part of the speculative element which centered on the one side last week the strength of their position. That position was maintained to-day and prices advanced briskly with more show of breadth and animation in the trading than at any time since the movement began. The money market showed relaxation, as was expected, the call loan rate being held at the 5 per cent level from the opening except for a late flurry to 10 per cent when the day's borrowing was mostly completed. The comparatively good condition as to money was reason of heavy disbursements of dividends and interest paid by the banks and the payment of some \$1,000,000 of government interest.

At the close of the day, there is a sanguine expectation in the financial district that the dimming of the anthracite industry will be promptly adjusted. Evidence that only a partial shut-down has been effected by the coal operators took the edge off the apprehension over the consequences. Railroad officials east and west were optimistic of Consolidated Gas settling the market temporarily, but the late flurry to 10 per cent in the money rate was practically ignored as it was not considered representative of the actual conditions in the market. The market closed strong and active, numerous stocks rising vigorously in the closing dealings.

Bonds were slightly irregular. There was a very heavy absorption of the United States Steel 2nd 5s. Total sales, par value, \$4,000,000. United States bonds were all unchanged on call. Including: Copper 33,000; Cotton Oil 90,000; Flaxseed 2,000; Tobacco 4,000; Anaconda 4,000; Atchafalaya 2,400; A. C. L. 1,300; B. R. T. 2,200; C. & O. 9,100; Con. Gas 2,000; L. N. 12,700; N. & W. 1,100; Penn. 21,600; Reading 13,000; Southern Pacific 24,000; Southern Ry. 27,300; preferred 1,100; Tennessee Coal 1,900; Union Pacific 12,100; Steel 4,000; preferred 4,000; Y. & C. Chem. 700; Sloss-Sheffield 4,300.

C. P. Ellis & Co.'s Cotton Letter. Special to The Observer. New Orleans, La., April 2.—Liverpool displayed surprising weakness and it is singular that the current month there (April) is quoted at 5.8, whereas the spot quotation to-day is 6.04, on the basis of which the sales to-day were 14,000 bales. This would indicate a swapping of contracts. The session in American markets have been characterized by unusual dullness, in fact outside business is very conspicuous by its absence, and for most part the transactions were for account of local operators, endeavoring to secure quick profits either way.

While New York advises are confidently bullish, locally there exists no well defined sentiment, the majority are prone to believe the bad crop accounts now in liberal circulation while on the other hand they recognize the danger of instituting extensive interests on either side in view of the existing manipulation. Meanwhile, Miss Giles issued this afternoon a crop circular announcing an increase in acreage of 5 per cent. It fell flat for the very good reason that the figures are regarded ridiculous and more especially because the planting is as yet by no means general.

New of stocks in the cotton is sound. During the ensuing sixty days the movement last year was on a gigantic scale, the new crop months about a week are naturally expected to make a very bullish presentation with a steady decrease in the visible supply. At the same time weather conditions will doubtless play an important part in attracting attention to the market. It is to be expected that a decided increase in the public interest is essential to the successful conduct of a campaign in favor of higher prices. We doubt if it will develop unless some serious interruption to the progress of new crop preparations is encountered.

Miller & Co.'s Cotton Letter. Special to The Observer. New York, April 2.—The weather situation Sunday and to-day was much improved, although in some districts were rather foggy. This was lost sight of, however, by the authorities in the cotton market, and prices after opening at a good decline, recovered most of the loss, the new crop months about a week are naturally expected to make a very bullish presentation with a steady decrease in the visible supply. At the same time weather conditions will doubtless play an important part in attracting attention to the market. It is to be expected that a decided increase in the public interest is essential to the successful conduct of a campaign in favor of higher prices. We doubt if it will develop unless some serious interruption to the progress of new crop preparations is encountered.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, April 2.—Although foreign advice were disappointing and our market opened lower, it was apparent that support would be given, and any decline in tendency by the market was identified with the long side. This checked the disposition of the local traders to look for lower market on the basis of weather in the South. A slow recovery followed the buying of the new crop because of the heavy trade on the day, but the market under the support which it received has been dull but firm all day.

Seaboard Air Line Stocks. Baltimore, April 2.—S. A. L. common and preferred nothing doing. CHARLOTTE PRODUCE MARKET. (Corrected daily by J. W. Zimmerman (Correspondent of The Observer). Chickens—Spring 12 @ 25; Hens—Per head 12 @ 20; Eggs 25 @ 30; Butter 20 @ 25; Lard 10 @ 15; Corn 45 @ 50; Oat Seed 20 @ 25.

PORT MOVEMENT. Galveston, firm 11 1/2; New Orleans, quiet 11 1/2; Mobile, quiet 11 1/2; Savannah, quiet 11 1/2; Charleston, quiet 11 1/2; Wilmington, steady 11 1/2; Norfolk, nominal 11 1/2; Baltimore, nominal 11 1/2; New York, quiet 11 1/2; Boston, quiet 11 1/2; Philadelphia, steady 11 1/2; Houston, quiet 11 1/2; Augusta, steady 11 1/2; Memphis, steady 11 1/2; Louisville, firm 11 1/2.

CHARLOTTE COTTON MARKET. These prices represent the prices paid to wagons: April 2. Strict middling 11 1/2; Middling 11; Good middling, tinged 11; Stains 10 to 10 1/2.

COMPARATIVE PORT RECEIPTS. Yester. Last. Galveston 5,023 9,193; New Orleans 1,461 8,874; Mobile 728 2,119; Savannah 493 2,718; Charleston 107 743; Wilmington 107 721; Norfolk 1,469 2,499; Baltimore 72 73; Boston 59 263; Various 1,113 2,487; Total 12,183 25,299.

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ESTIMATES. To-day Last Year. New Orleans 5,000-5,500 14,330; Houston 4,000-4,500 12,428; Galveston 7,000-8,000 19,751.

INTERIOR RECEIPTS. Yester. Last. Memphis 4,660; Augusta 1,189; St. Louis 2,872; Cincinnati 391; Houston 3,250 9,218.

CHICAGO GRAIN AND PROVISION. WHEAT—High Low Close. September 76 75 75 75; July 77 76 76 76.

CLOSING STOCK LIST. Adams Express 249; Amalgamated Copper 111 1/2; American Car & Foundry 45 1/2.

Manufacturers and Jobbers. Frequently find it necessary to have Banking Facilities in addition to those offered by local banks.

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