COMMERCE AND FINANCE

COTTON UP 5 TO 11 POINTS

After Early Weakness, the Market Rallied, Largely Because of Apparent Certainty That May Notices Will be Stopped To-Day—Close Very Steady and Near the Top.

New York, April 26.—The cotton market recovered part of its recent loss during to-day's trading, largely as a result of covering by nearby shorts in preparation for notice day to-morrow. The close was very steady at a net advance of 5 to 11 points. Sales for the day were estimated at 350,000 bales.

The opening was steady at an advance of 1 to 4 points in response to steady cables. But Wall street was weak and unsettled early, the weather map made a good showing on the average, there was no sign of bull support and the market soon eased off under local bear pressure and a little scattering liquidation. Declining to within a point or two of the low level of the previous day, the market was rallied later in the session by reports of firm spot conditions in the South and private wires saying that notices representing about 1,500 bales were being stopped in New Orleans. The May long interest in local market seemed to be maintaining its position on the eve of notice day, making it seem certain that notices here to-morrow will be stopped, and in the late trading there was quite a little covering by shorts as well as buying by one or two spot interests. The close was within 2 or 3 points of the top.

Receipts at the ports to-day, 7,859 bales, against 12,801 last week (estimated), 95,000 bales, against 97,569 last week and 161,877 last year. To-day's receipts at New Orleans, 1,445 bales, against 4,216 last year, and at Houston, 1,118 bales, against 3,015 last year.

Gains of 7 to 10 Points at New Orleans.

New Orleans, April 26.—Spot cotton in good demand and firmer. Sales 4,650 bales, including 1,500 to arrive and 300 f. o. b. Quotations advanced ½; middling 11 5-16.

Futures opened quiet with prices about the same as yesterday's closing. Soon after the opening the market eased off slightly but this was followed by a sharp advance. To-day was the first notice day for May in this market and some 1,700 notices were put out, the greater part of which were soon stopped, but about 500 bales circulated for some time before finding any one anxious for tenders. The market closed firm within a point of the top, the list showing net gains of 7 to 10 points.

New Orleans Futures.

New Orleans, April 26.—Cotton futures closed: April 11.03; May 11.08; June 11.13; July 11.22; Aug. 10.93; Sept. 10.54; Oct. 10.39; Dec. 10.39.

New York Cotton.

New York, April 26.—Cotton, spot closed quiet, 10 points advance. Middling uplands 11.75; middling gulf 12.00; sales 2,548 bales.

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

	Open.	High	Low	Close
April	—	—	—	11.06
May	10.95	11.11	10.92	11.09
June	10.86	10.90	10.90	10.95
July	10.88	10.96	10.82	10.94
Aug.	10.72	10.81	10.69	10.80
Sept.	10.48	10.51	10.45	10.50
Oct.	10.38	10.43	10.34	10.42
Nov.	—	—	—	10.41
Dec.	10.39	10.44	10.36	10.42
Jan.	10.41 bid	10.48	10.41	10.47
Feb.	—	—	—	10.50
March	—	—	—	10.58

Liverpool Cotton.

Liverpool, April 26.—Cotton, spot quiet, prices 1 point higher; American middling fair 6.55; good middling 6.25; middling 6.06; low middling 5.89; good ordinary 5.71; ordinary 5.51. The sales of the day were 8,000 bales, of which 500 were for speculation and export and included 7,400 American. Receipts 2,000 bales, including 200 American. Futures opened quiet and steady and closed steady: American middling g. o. c. April 5.84; April-May 5.84; May-June 5.84; June-July 5.85; July-Aug. 5.85; Aug.-Sept. 5.81; Sept.-Oct. 5.69; Oct.-Nov. 5.62; Nov.-Dec. 5.61; Dec.-Jan. 5.61; Jan.-Feb. 5.62.

New York Produce.

New York, April 26.—Flour dull but steady. Rye flour quiet. Cornmeal firm. Rye dull. Barley dull. Wheat steady; No. 2 red nominal elevator. Options unchanged to ¾c. net lower. May 87⅝; July 85½; Sept. 85⅛.

Corn steady; No. 2, 57 nominal elevator. Options ⅝c. net lower. May 54½; July 53; Sept. 53¼; Dec. 52¾.

Oats steady; mixed 37 to 37½.

Beef steady. Cutmeats steady. Lard firm; Western prime $8.90 nominal. Refined firm; continent $9.20. Pork steady. Tallow firm.

Cotton seed oil was less active to-day but prices held steady at the recent advance. Prime crude f. o. b. mills 30½; do summer yellow 37½ to 38; do white 39½ to 40; do winter yellow 39½ to 40. Peanuts quiet; fancy handpicked 4½ to 4¾; other domestic 2 to 4½. Cotton by steam to Liverpool 15c. Potatoes steady; foreign per bag $2 to $2.10.

Cabbages firm; Charleston $1.50 to $1.75; Florida red $1.50 to $2.00; do white $1 to $1.75.

Butter firm, unchanged. Cheese steady, unchanged. Eggs easy; nearby selected 19½ to 20; Southerns 16 to 17.

Rosin firm. Turpentine firm; rice firm; molasses steady.

Coffee spot Rio steady; No. 7 invoice 8 1-16. Mild firm. Futures steady, unchanged to 5 points lower.

Sugar, raw steady; fair refining 2¾ to 2 29-32; centrifugal 96 test 3⅛ to 3 13-32; molasses sugar 2⅝ to 2 21-32. Refined steady.

Baltimore Produce.

Baltimore, April 26.—Flour quiet, unchanged. Wheat dull; spot contract 87 to 87¼.

Corn dull, spot 53⅝ to 54; Southern white corn 53 to 55. Oats firmer; No. 2 mixed 37 to 37½.

Rye firm; No. 2 Western 71 to 72. Butter steady, unchanged; fancy imitation 19 to 20; do creamery 22 to 23. Eggs steady, unchanged 16.

Cheese active; large Sept. 14¼; Nov. 14; small 14 to 14¼. Sugar steady, unchanged.

The Money Market.

New York, April 26.—Money on call steady; highest 5 per cent; lowest 3½; ruling rate 4¼; last loan 3½; closing bid 3; offered 4. Time loans steady; 60 days and 90 days 5¾ to 6 per cent; 6 months 6. Prime mercantile paper 5 to 5½ per cent. Sterling exchange firmer at recovery with actual business in bankers' bills at $484.35 to $484.40 for demand and at $481.20 to $481.25 for 60 day bills. Posted rates $482½ to $483 and $485½ to $486. Commercial bills $480¾ to $481. Bar silver 65⅝. Mexican dollars 50½.

The Dry Goods Market.

New York, April 26.—The dry goods market to-day was steady and quiet. Shipments of goods to the Pacific coast were quite large, many resident buyers having already received orders for duplications of all lines destroyed by the fire in San Francisco. Jobbing houses did a fair trade.

Chicago Grain.

Chicago, April 26.—Prediction of rain to be followed by cooler weather in Kansas caused weakness in the local wheat market to-day. At the close wheat for July delivery was off ¼ to ⅜. Corn was down ⅝. Oats were ⅛ lower. Provisions showed a loss of 2½ to 12½.

Seaboard Air Line Stocks.

Baltimore, April 26.—S. A. L. common and preferred nothing doing.

Hubbard Bros. & Co.'s Cotton Letter.

Special to The Observer.

New York, April 26.—Our local traders are looking for a better market on the stopping of the May notices. They expect that the tenders will all be taken up, which will relieve the market, and that may lead to a rather better demand from the trade. Acting on this theory, they have been free buyers of the cotton sold by outside holders who did not care to receive the May contracts. Spinners were not large buyers in Liverpool to-day, having large supplies on hand, nor was there any increase in outside interest in the market. Weather conditions continue to be all that could be desired for the growing crop.

HUBBARD BROS. & CO.

FRESH WEAKNESS IN STOCKS.

Selling for Direct Account of Some of the Insurance Companies Was Clearly in Evidence and Had a Heavily Depressing Effect—Late Rally on Announced Gold Imports.

New York, April 26.—The stock market was subjected to further drastic liquidation to-day, with damage resulting to prices. There was nothing in the news to give fresh cause for this outbreak of weakness and it merely represented the working out of the problem thrown upon the financial world by the San Francisco calamity. Selling was clearly in evidence for direct account of some of the insurance companies. The sentimental effect of this selling had a decidedly depressing effect on speculative sentiment throughout the street. The shrinkage in values also brought out large sales for account of some of the great commission houses and this was attributed to the letting go of some heavy speculative accounts. Reports of a large loan intended for the Pennsylvania Company was an adverse factor not only on that stock but on the whole market. Reading showed some resistance to the day's weakness and confidence was professed by the buyers of the stock in a settlement of the anthracite labor troubles. Consolidated Gas steadied up on the announcement of a reduction in its dividend to a four per cent. basis after a long period of decline in expectation of this action. High-grade investment stocks were especially affected by the day's selling. Bear operators were eager sellers on the decline and their buying to cover shorts was responsible for occasional rallies. Little support was accorded the market while the liquidation seemed to be forced, but with the lull in the selling pressure, measures were taken to effect some restoration of the day's losses. The demand was languid at the recovery and on the announcement just before the close of engagements of four millions in gold for import. This stimulated an active demand, Reading leading as at other times during the day and the closing was generally firm.

Bonds were weak. Total sales, par value, $2,750,000. United States bonds were all unchanged on call.

Total sales were 1,382,600 shares, including: Copper 155,500; Cotton Oil 600; Smelting 36,900; Tobacco 1,600; Anaconda 47,400; A. C. L. 3,500; B. R. T. 44,800; C. & O. 8,200; C. F. I. 37,000; Con. Gas. 52,100; L. & N. 9,900; N. & W. 3,400; Penna. 60,100; Reading 206,600; Southern Railway 17,400; pfd. 500; T. C. & I. 600; Union Pacific 197,500; Steel 116,700; pfd. 33,700; Va.-Caro. Chem. 1,900; do pfd. 700; Sloss-Sheffield 3,100.

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

Special to The Observer.

New Orleans, La., April 26.—Spots advanced 1 point at Liverpool to-day and futures closed at about same prices as yesterday.

After declining to 10.92 for May and 10.82 for July, New York recovered sharply and closed firm at 11.09 for May and 10.95 for July. It will be seen that the May option there has increased its premium to 14 to 15 points over July, and as to-morrow is notice day, the widely and persistently circulated reports that the clique had sold out were evidently manufactured in the interest of the bears.

Circulation of a few May notices in the local market caused more or less liquidation in that month this morning, the contracts passing mainly into the hands of the cotton carriers who availed themselves of the opportunity to transfer their May hedges to July at satisfactory differences. They naturally do not want to deliver their cotton, in view of the large premiums which buyers are paying for desired qualities.

The early depression caused by the circulation of notices brought out the "anvil chorus" in full cry, but when it was discovered that the spot market was not only refusing to follow the decline but actually showing a disposition to advance, a covering moment was started which as usual disclosed a sold out condition and a rapid discovery of 16 to 17 points followed, the market closing at the top.

Spots were marked up 1-8 c, middling 11 5-16 c, May 11.08, July 11.22.

The extent of probable issue of May notices at New York to-morrow, is variously estimated at from 25,000 to 100,000 bales. Our information leads us to believe that they will be promptly taken up, in many cases, and unless or until the numerous bear contingent can devise some means of checking the seemingly insatiable demand for actual cotton, they cannot hope to realize much profit in selling futures short at existing discounts.

Unfortunately for them, earthquakes are not a daily occurrence.

C. P. ELLIS & CO.

Miller & Co.'s Cotton Letter.

Special to The Observer.

New York, April 26.—The prominent feature to-day was the good spot demand which developed on the early decline. There have been rumors for several days past of existence of large stop orders below 10.90 for July, but so far prices have not been driven quite to that level, 10.81 being the lowest touched, and the explanation for the resistance is found in the willingness of exporters to buy freely on that basis. It is a paradox that uneasiness over the May position was responsible for both yesterday's weakness and to-day's show of strength. May longs were conspicuous for their selling yesterday, while May shorts who are unable to discover "where they are at" in the maze of rumors flying about, were covering quite freely to-day.

The expectation of a bullish visible supply to-morrow, and small into sight movement also impelled some profit taking by shorts, while reports from the Carolinas, Georgia and Alabama indicating only a small increase in acreage, helped the new crop positions. The opinion holds in well-informed circles that heavy tenders will be made to-morrow against May contracts, and even though notices may be stopped, there will be no great rally, as the spot interests will continue to fight against any advance, which would make it difficult to draw out cotton from the South.

Liverpool is due to come five up on near and 3 up on far.

MILLER & C.

CHARLOTTE COTTON MARKET.

These prices represent the prices paid to wagons:

	April 26
Good middling	11⅛
Strict middling	11¼
Middling	11¼
Good middling, tinged	11¼
Stains	8¼ to 10

PORT MOVEMENT.

Galveston, steady	11 5-16
New Orleans, steady	11 5-16
Mobile, firm	11 1-16
Savannah, holiday	—
Charleston, firm	11
Wilmington, steady	11
Norfolk, steady	11¼
Baltimore, nominal	11¼
New York, quiet	11.75
Boston, quiet	11.75
Philadelphia, steady	12
Houston, steady	11 5-16
Augusta, quiet	11 5-16
Memphis, steady	11⅛
St. Louis, quiet	11⅛
Cincinnati	—
Louisville, firm	11¼

INTERIOR RECEIPTS.

	April 26 To-day	Last Year
Memphis	917	1,027
Augusta	232	316
St. Louis	1,324	2,721
Cincinnati	242	334
Houston	1,118	3,015

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COMPARATIVE PORT RECEIPTS.

	April 26 To-day	Last Year
Galveston	2,277	5,230
New Orleans	1,428	4,216
Mobile	323	345
Savannah	—	5,744
Charleston	55	232
Wilmington	42	925
Norfolk	807	2,893
New York	—	250
Boston	190	187
Philadelphia	—	50
Various	—	4,367
Total	7,589	24,439

ESTIMATES.

	April 26 To-morrow	Last Year
New Orleans	500-1,000	3,543
Houston	2,000-3,000	3,574
Galveston	4,500-5,000	2,443

CHARLOTTE PRODUCE MARKET.

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

Chickens—Spring	12 @25
Hens—Per head	35 @40
Ducks	25
Eggs	15
Rye	80
Corn	75 @77
Cotton Seed	22½
Oats—Feed	45 @60
Oat Seed	50 @55

CHICAGO GRAIN AND PROVISION.

April 26	High	Low	Close
WHEAT—			
May	80⅝	79½	79¾
July	79½	78⅝	79¼
September	78¼	77⅝	77⅞
CORN—			
May	47	46½	46⅝
July	46⅛	45⅝	45⅝
September	46⅝	46	46
OATS—			
May	32⅝	32⅜	32⅝
July	31⅛	30⅝	30⅞
September	29⅛	28⅝	28⅞
PORK—			
May	15.75	15.60	15.60
July	16.00	15.82	15.82
September	15.95	15.82	15.92
LARD—			
May	8.65	8.57	8.57
July	8.80	8.70	8.70
September	8.90	8.82	8.82
October	8.87	8.80	8.80
RIBS—			
May	8.57	8.50	8.52
July	8.72	8.65	8.65
September	8.77	8.70	8.70

CLOSING STOCK LIST.

Adams Express	230
Amalgamated Copper	105
American Car & Foundry	41
American Car & Foundry pfd	101
American Cotton Oil	31
American Cotton Oil pfd	90
American Express	210
American Hide & Leather pfd	31½
American Ice	60⅝
American Ice pfd	—
American Linseed Oil	20
American Linseed Oil pfd	39
American Locomotive	33¾
American Locomotive pfd	113
American Smelting & Refng	158⅞
American Smelting & Refng pfd	117½
American Sugar & Refng	134⅞
American Tobacco pfd. ctf	101⅝
Anaconda Mining Co.	260⅝
Atchison	89¼
Atchison pfd	100½
Atlantic Coast Line	143½
Baltimore & Ohio	108½
Baltimore & Ohio pfd	98
Brooklyn Rapid Transit	79⅝
Canadian Pacific	169
Central of New Jersey	208
Chesapeake & Ohio	55¼
Chicago & Alton	30½
Chicago & Alton pfd	72
Chicago Great Western	19¾
Chicago & Northwestern	200
Chicago, Mil. & St. Paul	166⅝
Chicago, Terminal & Trans.	11
Chicago Terminal & Trans. pfd.	27
C., C., C. & St. Louis	96½
Colorado Fuel & Iron	53½
Colorado & Southern	27⅝
Colorado & Southern 1st pfd	68
Colorado & Southern 2nd pfd	65⅝
Consolidated Gas	133
Corn Products Refining	23⅞
Corn Products Refining pfd	78½
Delaware & Hudson	208
Delaware, Lackawanna & West	437½
Denver & Rio Grande	42¾
Denver & Rio Grande pfd	85
Distillers' Securities	54
Erie	41⅛
Erie 1st pfd	70½
Erie 2nd pfd	63
General Electric	167
Hocking Valley	126
Illinois Central	168½
International Paper	19½
International Paper pfd	80⅝
International Pump	46½
International Pump pfd	88
Iowa Central	27½
Iowa Central pfd	54
Kansas City Southern	26
Kansas City Southern pfd	54⅝
Louisville & Nashville	143⅞
Manhattan L.	153
Metropolitan Securities	—
Metropolitan St. Ry.	112¼
Mexican Central	23⅝
Minneapolis & St. Louis	70
Minn., St. P. & Sault Ste. M.	156¼
Minn., St. P. & Sault Ste. M. pfd	168
Missouri Pacific	92
Missouri, Kansas & Texas	32⅝
Missouri, Kansas & Texas pfd	67
National Lead	76⅝
National R. R. of Mexico pfd	89⅝
New York Central	136⅝
New York Ontario & Western	48⅝
Norfolk & Western	87
Norfolk & Western pfd	90
North American	97⅝
Pacific Mail	39
Pennsylvania	137⅛
People's Gas	60½
Pittsburg, C. C. & St. Louis	70
Pressed Steel Car	51½
Pressed Steel Car pfd	97⅝
Pullman Palace Car	228
Reading	138
Reading 1st pfd	88
Reading 2nd pfd	93
Republic Steel	27⅝
Republic Steel pfd	98⅝
Rock Island Co.	26⅝
Rock Island Co. pfd	64⅝
Rubber Goods	—
Rubber Goods pfd	—
St. Louis & San Fran. 2nd pfd	45½
St. Louis Southwestern	32⅝
St. Louis Southwestern pfd	58
Southern Pacific	65¼
Southern Pacific pfd	117⅝
Southern Railway	37
Southern Railway pfd	99
Tennessee Coal & Iron	143½
Texas & Pacific	30⅝
Toledo, St. Louis & West	24½
Toledo, St. Louis & West pfd	52½
Union Pacific	148⅝
Union Pacific pfd	82½
United States Express	111
United States Leather	—
United States Leather pfd	—
United States Realty	97
United States Rubber	51⅝
United States Rubber pfd	108
United States Steel	42
United States Steel pfd	107
Virginia-Carolina Chemical	43½
Virginia-Carolina Chemical pfd	107⅝
Wabash	20
Wabash pfd	42½
Wells Fargo Express	245
Westinghouse Electric	159
Wisconsin Central	24⅝
Wisconsin Central pfd	50⅝
Northern Pacific	208½
Central Leather	42⅛
Central Leather pfd	102
Sloss-Sheffield	75½

NEW YORK BONDS.

U. S. refunding 2s, registered	102¾
U. S. refunding 2s, coupon	103⅞
U. S. 3s, registered	103¾
U. S. 3s, coupon	104
U. S. Old 4s, registered	103⅝
U. S. Old 4s, coupon	109⅝
U. S. New 4s, registered	130
U. S. New 4s, coupon	131
American Tobacco 4s	78⅝
American Tobacco 6s	112⅞
Atchison general 4s	100½
Atchison adjustment 4s	ofd. 95⅛
Atlantic Coast Line 4s	98⅞
Baltimore & Ohio 3½s	94½
Brooklyn R. T. cv. 4s	83½
Central of Georgia 5s	113
Central of Georgia 1st Inc	ofd. 97½
Central of Georgia 2nd pfd	87½
Central of Georgia 3d Inc	86
Chesapeake & Ohio 4½s	105
Chicago & Alton 3½s	ofd. 80½
Chicago, B. & Quincy new 4s	96⅝
Chicago, R. I. & P. R. R. col. 5s	79½
C. C. C. & St. Louis gen. 4s	103½
Colorado Industrial 5s Ser. A	75
Colorado Industrial 5s Ser. B	74½
Colorado Midland 4s	76
Colorado & Southern 4s	93¾
Cuba 5s	104⅝
Denver & Rio Grande 4s	100½
Distillers' Securities 5s	85½
Erie prior lien 4s	101
Erie General 4s	91
Hocking Valley 4½s	ofd. 108½
Japan 6s	98½
Japan 6s, 2nd Series	97⅝
Japan 4½s	92
Japan 4½s ctfs. 2nd Series	91
Louisville & Nash. Unified 4s	102⅞
Manhattan consol gold 4s	101¼
Mexican Central 4s	80
Mexican Central 1st Inc	22½
Minn. & St. Louis 4s	ofd. 93
Missouri, Kansas & Texas 4s	101
Missouri, Kansas & Texas 2nds	89
National R. R. of Mexico consol 4s	83
New York gen. 3½s	97½
New Jersey gen. 5s	128
Northern Pacific 4s	103¼
Northern Pacific 3s	76⅝
Norfolk & Western consol 4s	100
Oregon Short Line rfdg 4s	95
Penn. cv. 3½s	100
Reading General 4s	100⅝
St. Louis & Iron Mt. consol 5s	113¼
St. Louis & San Francisco fg. 4s	85
St. Louis Southwestern con. 4s	79
Seaboard Air Line 4s	ofd. 87
Southern Pacific 4s	ofd. 92½
Southern Pacific 1st 4s ctfs	94⅝
Southern Railway 5s	117
Texas & Pacific 1sts	123
Toledo, St. L. & Western 4s	80½
Union Pacific 4s	104½
Union Pacific cv. 4s	150
U. S. Steel 2nd 5s	99⅝
Wabash 1sts	116
Wabash Deb. B	76⅝
Western Md. 4s	84
Wheeling & Lake Erie 4s	87½
Wisconsin Central 4s	91¼
Japn 4s ctfs	84

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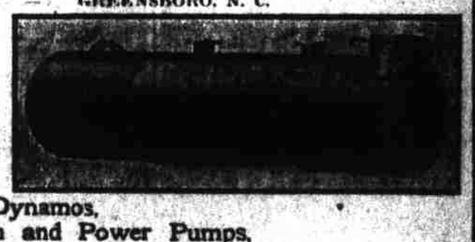
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