

COMMERCE AND FINANCE

BAGGING TENDENCY IN COTTON

After Early Gains on Near Positions... Following to Steady Cables and Bullish Week's End... The market began to lose ground under... and Bear Pressure.

New Orleans, May 12.—Spot cotton quiet and steady, sales 115 bales, including 20 to arrive. Quotations unchanged. Middling 11-16.

Future contracts quiet 1 point up to 1 point down, advice that New York bears were selling that market to a standstill and a depressing effect here, and the absence of support prices caused until near the end of the season. The market closed weak, but showing net losses of 1/2 to 1 point.

New Orleans Futures. New Orleans, May 12.—Cotton futures closed: May 11 1/2; June 11 3/4; July 11 1/2; Aug. 11 1/4; Sept. 10 3/4; Oct. 10 1/2; Nov. 10 1/4; Dec. 10 1/4; Jan. 10 1/4.

New York Cotton. New York, May 12.—Spot cotton closed quiet, middling uplands 11.90; middling Gulf 12. Sales none. Futures steady, prices ranged as follows:

Table with columns: Month, Open, High, Low, Close. Rows for May, June, July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., March.

Liverpool Cotton. Liverpool, May 12.—Closing: Cotton, spot quiet, prices about steady; 1 1/2-30 can middling fair 6.5; good middling 6.8; middling 6.9; low middling 6.8; good ordinary 6.8; ordinary 6.5.

Charlotte Cotton Market. These prices represent the prices paid to wagons: May 12. Good middling 11 1/2; Middling 11 1/4; Good Middling, tinged 11 1/4; Stains 10 3/4 to 10 1/2.

PORT MOVEMENT. Galveston, quiet, 11 1/2; New Orleans, quiet and steady, 11 1/2-30; Mobile, nominal, 11 1/2-30; Savannah, steady, 11 1/2-30; Charleston, quiet, 11 1/2-30; Wilmington, steady, 11 1/2-30; Norfolk, steady, 11 1/2-30; Baltimore, nominal, 11 1/2-30; New York, quiet, 11 1/2-30; Boston, quiet, 11 1/2-30; Philadelphia, steady, 11 1/2-30; Memphis, steady, 11 1/2-30; St. Louis, steady, 11 1/2-30; Cincinnati, 11 1/2-30; Louisville, firm, 11 1/2-30.

Comparative Port Receipts. May 12. Galveston 1,874; New Orleans 3,169; Mobile 232; Savannah 2,229; Charleston 38; Wilmington 886; Norfolk 2,957; New York 77; Boston 4,729; Pacific Coast 3,121.

Interior Receipts. May 12. Memphis 1,659; Augusta 261; St. Louis 1,762; Cincinnati 1,449; Houston 4,729; Little Rock 346; Estimates: New Orleans 2,300-3,100; Houston 500-1,000; Galveston 6,936.

Miller & Co.'s Cotton Letter. Special to The Observer. New York, May 12.—During the past week new high prices have been on all the new crop positions, while July sold as high, and May a few points higher than the top of the past five months. The new crop was particularly active, and scored an extreme advance of nearly 30 points.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, May 12.—The market was comparatively listless at the opening, with a disposition to act in the latter months. Later the pressure was felt in the decline in prices and while the close was steady the market in the decline was due to the week end rather than to any special demand. May has been in good supply during the current period, and developed beyond the continued selling of new crops and the gradual liquidation of May deliveries.

Wilmington News Scores. Wilmington, May 12.—Spirits turpentine nothing doing; receipts 500; Quaker 100; Roan firm, \$1.30; receipts 70; Tar firm, \$1.87; receipts 25; Crude turpentine firm \$1.50, \$1.75 and \$1.85; receipts 150.

Savannah. Savannah, May 12.—Turpentine firm 90; to 60; sales 80; receipts 60; shipments 1,700; Roan firm, sales 1,500; receipts 1,200; Quaker 100; Tar firm, \$1.80; receipts 25; Crude turpentine firm \$1.50, \$1.75, \$1.80, \$1.85, \$1.90, \$1.95, \$2.00, \$2.05, \$2.10, \$2.15, \$2.20, \$2.25, \$2.30, \$2.35, \$2.40, \$2.45, \$2.50, \$2.55, \$2.60, \$2.65, \$2.70, \$2.75, \$2.80, \$2.85, \$2.90, \$2.95, \$3.00, \$3.05, \$3.10, \$3.15, \$3.20, \$3.25, \$3.30, \$3.35, \$3.40, \$3.45, \$3.50, \$3.55, \$3.60, \$3.65, \$3.70, \$3.75, \$3.80, \$3.85, \$3.90, \$3.95, \$4.00, \$4.05, \$4.10, \$4.15, \$4.20, \$4.25, \$4.30, \$4.35, \$4.40, \$4.45, \$4.50, \$4.55, \$4.60, \$4.65, \$4.70, \$4.75, \$4.80, \$4.85, \$4.90, \$4.95, \$5.00, \$5.05, \$5.10, \$5.15, \$5.20, \$5.25, \$5.30, \$5.35, \$5.40, \$5.45, \$5.50, \$5.55, \$5.60, \$5.65, \$5.70, \$5.75, \$5.80, \$5.85, \$5.90, \$5.95, \$6.00, \$6.05, \$6.10, \$6.15, \$6.20, \$6.25, \$6.30, \$6.35, \$6.40, \$6.45, \$6.50, \$6.55, \$6.60, \$6.65, \$6.70, 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\$68.15, \$68.20, \$68.25, \$68.30, \$68.35, \$68.40, \$68.45, \$68.50, \$68.55, \$68.60, \$68.65, \$68.70, \$68.75, \$68.80, \$68.85, \$68.90, \$68.95, \$69.00, \$69.05, \$69.10, \$69.15, \$69.20, \$69.25, \$69.30, \$69.35, \$69.40, \$69.45, \$69.50, \$69.55, \$69.60, \$69.65, \$69.70, \$69.75, \$69.80, \$69.85, \$69.90, \$69.95, \$70.00, \$70.05, \$70.10, \$70.15, \$70.20, \$70.25, \$70.30, \$70.35, \$70.40, \$70.45, \$70.50, \$70.55, \$70.60, \$70.65, \$70.70, \$70.75, \$70.80, \$70.85, \$70.90, \$70.95, \$71.00, \$71.05, \$71.10, \$71.15, \$71.20, \$71.25, \$71.30, \$71.35, \$71.40, \$71.45, \$71.50, \$71.55, \$71.60, \$71.65, \$71.70, \$71.75, \$71.80, \$71.85, \$71.90, \$71.95, \$72.00, \$72.05, \$72.10, \$72.15, \$72.20, \$72.25, \$72.30, \$72.35, \$72.40, \$72.45, \$72.50, \$72.55, \$72.60, \$72.65, \$72.70, \$72.75, \$72.80, \$72.85, \$72.90, \$72.95, \$73.00, \$73.05, \$73.10, \$73.15, \$73.20, \$73.25, \$73.30, \$73.35, \$73.40, \$73.45, \$73.50, \$73.55, \$73.60, \$73.65, \$73.70, \$73.75, \$73.80, \$73.85, \$73.90, \$73.95, \$74.00, \$74.05, \$74.10, \$74.15, \$74.20, \$74.25, \$74.30, \$74.35, \$74.40, \$74.45, \$74.50, \$74.55, \$74.60, \$74.65, \$74.70, \$74.75, \$74.80, \$74.85, \$74.90, \$74.95, \$75.00, \$75.05, \$75.10, \$75.15, \$75.20, \$75.25, \$75.30, \$75.35, \$75.40, \$75.45, \$75.50, \$75.55, \$75.60, \$75.65, \$75.70, \$75.75, \$75.80, \$75.85, \$75.90, \$75.95, \$76.00, \$76.05, \$76.10, \$76.15, \$76.20, \$76.25, \$76.30, \$76.35, \$76.40, \$76.45, \$76.50, \$76.55, \$76.60, \$76.65, \$76.70, \$76.75, \$76.80, \$76.85, \$76.90, \$76.95, \$77.00, \$77.05, \$77.10, \$77.15, \$77.20, \$77.25, \$77.30, \$77.35, \$77.40, \$77.45, \$77.50, \$77.55, \$77.60, \$77.65, \$77.70, \$77.75, \$77.80, \$77.85, \$77.90, \$77.95,