

## COMMERCE AND FINANCE

## LITTLE NET CHANGE IN COTTON

Farm Cables and Continued Big Spot Sales in Liverpool Market Caused Advance of 5 to 6 Points. Following Which Prices Gradually Yielded Under Selling.

New York, May 17.—The cotton market was rather less active to-day and ruled irregular within a narrow range, the close being steady at unchanged prices to a net decline of 2 points. Sales were estimated at about 20,000 bales.

The opening was steady at an advance of 2 to 3 points and soon afterward the general list was 3 to 4 points higher on covering of short positions for long accounts which was inspired by the cables and the continued big spot sales in the Liverpool market, which reported a business of 15,000 bales, of which 10,000 were for speculation and 5,000 for export.

During the latter half of the day, there was considerable selling of new crop, and the market interest in them was being rapidly increased. Confirmation of cotton damage is ignored for the moment in the glamour of present fair weather, and little thought is given to the possibilities of a wet spell later on with a short supply during the early growing season yet to come.

During the last hour the market was steady, with a view of diminishing the short positions. But in the advance here there was heavy selling, which was evidently for the account of the bull leaders, the demand from scattered accounts was partially wiped out, so the market was about the closing figures of the previous day. The bulls did not follow the market down, being disposed apparently to merely support such buying as was done, the buying in the market during the middle and late session showed very little feature or movement, with the close at practically the low point of the session.

Liverpool is due to come to 2 lower in the morning. MILLER & CO.

Hubbard Bros. & Co. Cotton Letter, Special to The Observer.

New York, May 17.—Liverpool was the buyer of July to-day, taking 20,000 bales on arbitration which must have been sold with fair sales at a couple of points and good sales were reported in the local market, including 2,000 for export and 35 bales for consumption. Weather advices were considered favorable.

Receipts at the ports to-day, 12,500 bales, against 10,000 last week and 15,000 last year. For the week 5,000 bales against 7,000 last week and 12,000 last year. Total bales at New Orleans, 1,000 bales against 5,000 last year, and at Houston, 700 bales, against 4,000 last year.

Losses of 5 to 7 Points at New Orleans.

New Orleans, May 17.—Spot cotton is good demand for the higher grades which are very scarce, sales 1,000 bales, including 600 to arrive, and 400 to be quoted. Future is apparently making an effort, though a weak one, to follow Liverpool, up to 2 to 3 points up and gained a few points additional in the early trading. Receipts were 1,000 bales, against 4,000 to 4 to 5 points. The trading was fairly active at times and the fluctuations numerous but narrow. The market closed dull at the bottom with net losses of 7 points on May and 3 to 4 points on the other months.

New Orleans Futures. New Orleans, May 17.—Cotton futures closed: May 11.32; June 11.42; July 11.46; Aug. 11.39; Sept. 10.3; Oct. 10.42; Nov. 10.42; Dec. 10.42; Jan. 10.42; Feb. 10.42; March 10.42.

New York Cotton. New York, May 17.—Cotton spot closed quiet; middling uplands 12.00; middling gold 12.25; sales 1,000 bales.

Futures closed prices ranged as follows: Open High Low Close May 11.35 11.55 11.30 11.53 June 11.39 11.39 11.30 11.27 July 11.42 11.42 11.32 11.32 Aug. 11.42 11.42 11.35 11.35 Sept. 11.42 11.42 11.35 11.35 Oct. 11.42 11.42 11.35 11.35 Nov. 11.42 11.42 11.35 11.35 Dec. 11.42 11.42 11.35 11.35 Jan. 11.42 11.42 11.35 11.35 Feb. 11.42 11.42 11.35 11.35 March 11.42 11.42 11.35 11.35

Liverpool Cotton. Liverpool, May 17.—Cotton spot good business done; prices 5 to 7 points higher; American middling fair, 6.72; good middling 6.45; middling 5.90; low middling 5.72. The price of cotton was 15,000 bales of which 4,000 were for speculation and export and included 14,000 American. Receipts 22,000 bales, including 20,000 American. Future opened 6.72; closed 6.75. American middling 5.90; May 6.65; June 6.65; July 6.65; Aug. 6.65; Sept. 6.65; Oct. 6.65; Nov. 6.65; Dec. 6.65; Jan. 6.65; Feb. 6.65; March 6.65.

Charlotte Cotton Market. These prices represent the prices paid to wagons. May 17.

Good middling 11.25; Strict middling 11.25; Middling 11.25; Good middling, tinged 11.25; Stains 11.25; 9 1/2 to 10 1/2.

PORT MOVEMENT. Comparative Port Receipts. May 17.

Galveston, firm 11.7-16; New Orleans, firm 11.7-16; Mobile, firm 11.7-16; New York, firm 11.7-16; Charleston, firm 11.7-16; Wilmington, steady 11.7-16; Norfolk, firm 11.7-16; Baltimore, nominal 11.7-16; New York, 11.7-16; Boston, quiet 11.7-16; Philadelphia, steady 11.7-16; Houston, steady 11.7-16; Augusta, firm 11.7-16; Savannah, firm 11.7-16; St. Louis, steady 11.7-16; Cincinnati, firm 11.7-16; Louisville, firm 11.7-16; Interior Receipts, May 17.

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Memphis 4,638; Mobile 5,212; New Orleans 6,875; Savannah 889; St. Louis 1,763; Cincinnati 828; Houston 29; Little Rock 741; 4,098.

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Galveston 4,638; New Orleans 6,875; Mobile 5,212; New York 1,763; Cincinnati 828; Houston 29; Little Rock 741; 4,098.

Navy Stores. Wilmington, May 17.—Spirits turpentine 25¢; Rosin firm \$1.00; receipts 200; Tar firm \$1.00; receipts 15.

Crude turpentine firm; hard \$1.00; dip \$4.75; Virgin \$3.50; receipts 25.

The Money Market. New York, May 17.—There is no change in conditions. Mr. Price's bulletin telegrams and circulars have apparently no effect as shown by the cold and indifferent opening of the markets and it is the same with most professional character, wants to realize over the week-end and the leading interests had to be ready all day long to absorb the offerings. We have not seen even a movement with so little outside interest. It is like a piece of machinery that is run without lubricants—hard and grating. The desire to draw out of the market before the week-end was increased by the somewhat better showing of the weather map. The western belt had hardly any rain and fair weather is generally predicted, whereas a low barometer approaching the eastern belt gives some hope for rain, but there is in the far future. The rise in turpentine is due to unfavorable week-end statistics. The insight for the week is pretty large, pointing to about 10,000 bales, against 10,000 last week, 12,000 and 10,000 last year. All will depend upon the coming offerings for the week, with 10,000 last year, 12,000 in 1904 and 10,000 in 1903.

Cottons continue in fair demand and factors ask firm quotations. Little cotton is offered and commands a steady 10 cent per pound.

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## Complete Equipment for Cotton and Woolen Mills. Power Plants

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COTTON YARNS, COTTON GOODS, AND COTTON WASTE.

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## STOCK MARKET VERY NARROW.

Feeble Fluctuations Discouraged Participation of Any but the Most Persistent Professionals—Spectacular Advances in Anthracite Coalers.

New York, May 17.—The professional limitations of the current stock market clearly defined themselves again by the action of the market. Very slight fluctuations over a narrow range and consequent discouragement of any participation outside of the most persistent professional operations were the characteristic features of the day.

This was pretty strictly confined to the group of anthracite dealers, on the assumption that great benefit were to accrue from the labor settlement for a term of three years. The most violent fluctuations were scored in the high-priced members of this group. The Pennsylvania group was subject from the outside to positive depression, which was rather clearly traceable to the decisions of the market inquiry on the soft coal carriers and by a report that President Cassatt contemplated retirement. The violent decline in National led on the resumption of dividends, rather than by the return of the market to its former level.

Coal firms No. 2 to 5, 25% nominal elevator. Options 1 to 1 1/2 to 2 1/2.

Corn firms No. 2 to 5, 25% nominal elevator. Options 1 to 1 1/2 to 2 1/2.

Coffee firms No. 2 to 5, 25% nominal elevator. Options 1 to 1 1/2 to 2 1/2.

Cotton firms No. 2 to 5, 25% nominal elevator. Options 1 to 1 1/2 to 2 1/2.

Creamer firms No. 2 to 5, 25% nominal elevator. Options 1 to 1 1/2 to 2 1/2.

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