

COMMERCE AND FINANCE

COTTON CLOSES FEW POINTS UP

Market Quite Active, Ruling Very Irregular—Feature was Census Report Published at 2 O'clock, Showing 12,396,477 Bales, Including 221,160 Linters and Estimate of Cotton Remaining to be Ginned—Break Followed Report, But Prices Were Quickly Rallied by Bull Support and Covering.

New York, March 20.—The cotton market was quite active and ruled very irregular. The feature being the census report which was published at 2 o'clock. The close was very steady at a net advance of 2 to 3 points. Sales for the day were estimated at 350,000 bales.

The market opened steady at an advance of 2 to 3 points in response to better cables than expected. But shorts seemed to be about the only buyers on the call and immediately afterward prices eased off to within a point or two of last night's final. Buying was a little more aggressive at the lower level and after the light Houston estimate was published, the market advanced on covering of shorts, and buying of M. attributed to prominent bull operators. Airtel selling up to 2 1/2 for May or about 10 to 11 points net higher, the list again eased off and before the census report was issued had declined to about the closing figures of last night. The census report showing 12,396,477 bales, including 221,160 bales of linters and an estimate of cotton remaining to be ginned, was immediately followed by a further break carrying May to 9 1/2 or about 7 to 8 points net lower, but prices were quickly rallied by bull support and covering, with May closing at 9 1/2. Trading was quite active after the report which came just about midday, when the high and low estimates of its showing circulating during the morning.

PROFOUND DISTRUST OF VALUES

Stocks Rally Violently at Outset from Depression of Previous Day, and Fears so General of Important Failure was Imminent as Consequence of Stamp, had Subsided to Large Extent.

New York, March 20.—The stock market to-day was accepted as a demonstration of the profound distrust of values which has resulted from the smash in the securities market. There was a violent rally at the outset from the depression of yesterday, and the fears which were so general yesterday that some important failure was imminent as a consequence of the stock market stamp, had subsided to a large extent. Little was heard of yesterday's rumors, in fact. It became quickly obvious that the demand which put up prices was of a strictly professional character, and that the higher prices were taken advantage of for the free marketing of stocks. In a few stocks this selling had the appearance of forced liquidation, and it was taken for granted that further closing out of clipped accounts was in progress. It was not this, however, which had the most discouraging effect on speculative sentiment. Rather it was the prostration of the demand at any level of prices than far touched. The supposition was induced that buying at the first declines which was attributed to so-called bargain hunters and which would be presumably taken out of the market was in fact, designed simply for a profitable turn in the market on its first rebound from the violent declines. Dealings of this kind from the present conditions, especially have proved disappointing and have come back upon the market in volume almost equal to the purchases on the decline. Moreover, the demand at renewed declines proves much less effective than on the first downward plunge. The more dollars are shown, the more movement seems to be feared more than the panic break for the greater lack of reality which it may show. The necessity of forced liquidation, and the enormous sales and the corresponding losses which are presumed from last week's market as a culmination of the previous heavy decline are not yet cleared up. This helps to confuse the attempted explanation of the causes of the forced selling. The grounds for the present conditions, the world's financial outlook, are in fact not yet clearly understood. The point in the situation which is out of joint remains obscure and the actual situation is of long makes the doubt over the chances more impressive in legitimate caution and conservatism opinions are much mixed as to the relative questions to be allowed to supply factors in the present situation, including tightness of money in the street, which is world wide, and actual shortness of capital in the distinguished from money to meet huge demands for new money, a distrust on the part of capital of the credit in the positions which ask for new supplies, the part played by the only operation in liquidation in causing this distrust and the part played by the large amount of gold in disposing previous relations in proper interest rate and other standards which form the basis for financial and commercial operations.

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Hubbard Bros. & Co.'s Cotton Letter, Special in The Observer, New York, March 20.—Liverpool open lower, recovered quickly to above last evening at a better spot demand and a belief that the decline in American markets had been too rapid. With slight fluctuations our market was steady at from 4 to 5 points advance, until the ginners' report was read. The first interpretation placed on the report was bearish, causing a quick break of some 1 point when the bull operators began bidding quickly and sharply causing a recovery to the opening prices. After that the market was without feature, with the trade of the opinion that while 12,200,000 bales was bearish (allowing for the usual error in government reports) there would not be any sharp selling unless the foreign markets who hold the large stocks gave way.

Port Movements.

Table with 2 columns: Port, Status. Includes Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, New York, Boston, Philadelphia.

Interior Movements.

Table with 2 columns: Location, Status. Includes Houston, Augusta, Memphis, St. Louis.

The Money Market.

New York, March 20.—Money on call steady, 3/4 to 5/8 per cent, ruling rate 4; closing bid 4, offered at 4 1/2. Time loans all steady; 60 days 5 to 6 1/2 per cent; 90 days 5 to 6 1/2; six months 5 per cent.

The Dry Goods Market.

New York, March 20.—The dry goods market held steady to-day on all staple merchandise. The demand for spot goods continued very large but stocks were small. Further advances were made in low line shirting prints and printed goods held very strong. The silk piece goods and ribbon markets continued very strong with supplies very limited.

Charlotte Produce.

Table with 2 columns: Commodity, Price. Includes Chickens, Hens, Eggs, Butter, Corn, Oats, Cotton Seed.

Charlotte Cotton.

These figures represent the prices quoted to wagons, March 20. Good middling, 11; Strict middling, 11; Middling, 10 1/2; Times and stains, 89 1/2.

Chicago Grain and Provisions.

Chicago, March 20.—Realizing on a liberal scale caused weakness in the last half hour in to-day's grain market. The close wheat for May delivery was down 1/2. Corn was off 1/2 to 3/4. Oats were 1/4. Provisions were 5 to 10c lower.

Table with 3 columns: Commodity, High, Low, Close. Includes WHEAT, CORN, OATS, MEAT, BEEF, LARD, BUTTER, EGGS.

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