

COMMERCE AND FINANCE

A SHARP ADVANCE IN COTTON

July Staple Goes Above 8 Cents and the General List Sells into New High Ground for the Current Bull Movement—Higher Cables and Higher English Spins Fully Responsible for the Tide of Prosperity—Market Shows a Nervous Undertone.

New York, May 6.—The cotton market had a very sharp advance during the early part of the day, with July going above 8 cents and the general list selling into new high ground for the current bull movement.

The market opened firm at an advance of 15 to 21 points in response to higher cables, big English spot sales, reports of heavy rain in some parts of the Eastern and central belts, covering and a renewal of support from large traders.

At the late trading prices were only 1 to 3 points net higher and the closing figures reflected a rally from the lowest on covering by early sellers and some further bull support.

STOCK PRICES ADVANCE

Advocates of High Prices Display Very Effective Control of the Securities Market—The Strength by No Means Uniform.

New York, May 6.—Prices of stocks were advanced again today with every evidence of effective control of the market on the part of the advocates of high prices.

Various railroad and industrial stocks today touched the highest price of the year since 1929.

The strength of the stock market was by no means uniform, for it spread through the list until after a period of irregularity and hesitation.

U. S. Bonds were unchanged on call.

Total sales stocks to-day 755,000 shares, including 40,500 of the Standard Oil Co. and 1,000 of the U. S. Steel.

New York, May 6.—M. & O. Co. 78 bid. Standard Oil Co. 40 bid.

Baltimore, May 6.—Seaboard common and preferred, nothing doing.

Hubbard Bros. & Co.'s Cotton Letter, Special to the Observer.

New York, May 6.—Manchester spinners continue to buy freely in Liverpool, taking some 15,000 bales to-day in that market.

The response of the local future market to bullish factors elsewhere was not as marked as expected.

Closing bids: May 6.8; June 8.7; July 8.6; Aug. 8.5; Oct. 8.4; Nov. 8.3; Dec. 8.2; Jan. 8.1.

Chicago Cattle Market.

Chicago, May 6.—Cattle, receipts 18,000 firm. Steers \$5 to \$7.50; cows \$3.75 to \$5.25; heifers \$3.50 to \$5.75; bulls \$3.50 to \$5.25; calves \$2.50 to \$5.75; stockers and feeders \$2.50 to \$5.75.

New York Cattle.

New York, May 6.—Beaves, receipts 1,784. Fair to prime steers \$5.30 to \$6.70; bulls \$4.75 to \$6; cows \$4.25 to \$4.80; few fat calves \$2 to \$3; points above the close yesterday.

Dry Goods Market.

Daily Cotton Market

New York, May 6.—Galveston, tone steady; middling 19 1/2; net receipts 2,455; gross receipts 2,658; sales 4; stock 21,808.

New Orleans, tone steady; middling 18 1/2; net receipts 1,200; stock 15,771; contract 4,100.

Mobile, tone firm; middling 17 1/2; net receipts 52; stock 11,502; France 7,252; contract 2,500; coastwise 41.

Charleston, tone firm; middling 17 1/2; net receipts 20; gross receipts 24; stock 2,214.

Wilmington, tone steady; middling 17 1/2; net receipts 185; gross receipts 185; stock 4,093.

Norfolk, tone firm; middling 16 1/2; net receipts 215; gross receipts 223; stock 176; contract 300; coastwise 365; cotton 365.

New York, tone quiet; middling 16 1/2; net receipts 339; sales 300; stock 94,342; contract 3,710; stock 2,571.

Boston, tone quiet; middling 16 1/2; net receipts 1,145; stock 11,000.

Philadelphia, tone steady; middling 16 1/2; net receipts 15; stock 1,440; contract 1,270; sales 27; stock 2,571.

Total to-day, at all ports, net 1,306; stock 47,781.

Consolidated, at all ports, net 4,188; stock 19,800; France 4,331; contract 8,460.

Total since Sept. 1st, at all ports, net 7,772,003; stock 2,604,324; France 77,863; contract 2,028,620; Japan 196,516; Mexico 1,540.

INTERIOR MOVEMENT.

Houston, tone quiet; middling 16; net receipts 2,605; gross receipts 2,306; shipments 2,114; stock 33,001.

Augusta, tone steady; middling 16 1/2; net receipts 100; gross receipts 119; shipments 610; sales 300; stock 20,268.

St. Louis, tone steady; middling 16 1/2; net receipts 131; gross receipts 151; shipments 140; stock 23,174.

Typical to-day, net receipts 1,238; gross receipts 1,495; shipments 1,551; sales 1,550; stock 230,152.

New York Produce.

New York, May 6.—Flour, tone held with moderate demand. Rye flour, corn meal and rye firm.

Wheat irregular; No. 2 red 10 1/2 elevator. Options 5/8 to 3/4 net lower.

Sugar, raw nominal; fair-refining \$3.82 to \$3.85; centrifugal 9 1/2 to \$4.45; molasses sugar \$3.67 to \$3.70; refined steady.

Spot coffee firm; Rio No. 7 5/8; Santos No. 4 3/4 to 5/8; mild steady; Cordova 9 1/2 to 1 3/4. Futures steady at net gain of 5 points.

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Table with columns for Charlotte Cotton, Chicago Grain and Provisions, and various commodity prices.

Table with columns for Closing Stock List and various stock prices.

Table with columns for New York Bonds and various bond prices.

Table with columns for New York Cotton and various cotton prices.

Table with columns for Baltimore Produce and various commodity prices.

Table with columns for Cotton Seed Oil and various oil prices.

Table with columns for New York Cattle and various livestock prices.

Table with columns for Dry Goods Market and various commodity prices.

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