

Financial and Commercial

COTTON MARKET.

New York, March 11.—The cotton market was rather more active to-day but prices were easier and the close, while steady, was at a net decline of 5 to 7 points.

The market opened easy at a decline of 2 to 4 points and increased the loss to a matter of 7 to 9 points right after the opening under selling by old buyers who were probably discouraged by the different cables, rumors of short time in Lancashire and prospects for more rain in the Southwest. Leading bull interests seemed to be supporting prices at the close, however, and during the middle session prices rallied 3 or 4 points from the lowest to ease off again during the middle of the afternoon under renewed liquidation and bear pressure.

At the low point May sold at 9 1/2 and October at 9 1/2 the lowest prices reached by far this week. Around 9 1/2 for October there was a good demand, both from the leading longs and fresh buyers, and prices recovered a point or two in the later trading, although the uncertainty of the market seemed to be unsettled. Official weather reports showed no precipitation of consequence in the Southwest during the past 24 hours, but the forecast was for showers in south Texas and showers or snow in northern portions of that State. Southern spot markets officially reported early were generally unchanged and local spot buyers were somewhat more active. Today's exports were heavy, being more than double the port receipts.

Receipts at the ports to-day were 27,255 bales against 12,200 last week and 14,110 last year. For the week 110,000 bales against 122,225 last week and 100,725 last year. Today's receipts at New Orleans 6,885 bales against 5,882 last year and at Houston 5,345 bales against 3,773 last year.

STOCK MARKET.

New York, March 11.—The perplexities of the room traders were added to by the want of responsiveness in the stock market today to any new developments. The room traders gave up their efforts as the day progressed and left the market a neglected and inert mass late in the day. Such a spectacle of dullness is rarely witnessed on the New York stock exchange. Aute weakness developed in the Erie issue, accompanied by rumors of a coming reorganization. Serious matters were considered such a contingency there was no pressure of selling in the general list of securities any more than there had been buying on account of the Standard Oil division. The measure proposed for the "recovery" of the Erie gave a restricted reversibility by advances from E. H. Harriman was one of the earliest and most potent factors in starting the revival of speculative confidence, following the state of collapse following today. A few shares moved under the impulse of special causes. The sugar industrialists on the hope that the import duties would be unaltered, American Tobacco preferred because of the record earnings reported for last year, and so on in a few other cases. Total sales, par value, \$3,060,000.

Total sales to-day 20,000 shares, including Sugar 1,000, Tobacco 3,000, C. & O. 2,000, Erie 1,000, Ray 400, St. Louis 100, Steel 3,100, Va-Caro. Chem 300.

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

New York, March 11.—The liquidation of today appears to be due to the dullness in general business causing some of the outside holders to sell. While the government predicts rains for tomorrow in Texas the predictions have been so wrong of late that little attention was paid to them. The market was held up frequently by a few buyers who were buying on the basis of 30 are yet to be filled. While the liquidation today surprised the market there is no disposition to expect a decline of more than a temporary nature unless the South gives way on their spot holdings.

New York Produce.

New York, March 11.—Four quiet and steady. Rye flour steady. Buckwheat flour quiet. Barley meal dull. Corn meal steady. Rice dull. Barley steady. Wheat, No. 2, 1 1/2; No. 3, 1 1/4; No. 4, 1 1/4; No. 5, 1 1/4; No. 6, 1 1/4; No. 7, 1 1/4; No. 8, 1 1/4; No. 9, 1 1/4; No. 10, 1 1/4; No. 11, 1 1/4; No. 12, 1 1/4; No. 13, 1 1/4; No. 14, 1 1/4; No. 15, 1 1/4; No. 16, 1 1/4; No. 17, 1 1/4; No. 18, 1 1/4; No. 19, 1 1/4; No. 20, 1 1/4; No. 21, 1 1/4; No. 22, 1 1/4; No. 23, 1 1/4; No. 24, 1 1/4; No. 25, 1 1/4; No. 26, 1 1/4; No. 27, 1 1/4; No. 28, 1 1/4; No. 29, 1 1/4; No. 30, 1 1/4; No. 31, 1 1/4; No. 32, 1 1/4; No. 33, 1 1/4; No. 34, 1 1/4; No. 35, 1 1/4; No. 36, 1 1/4; No. 37, 1 1/4; No. 38, 1 1/4; No. 39, 1 1/4; No. 40, 1 1/4; No. 41, 1 1/4; No. 42, 1 1/4; No. 43, 1 1/4; No. 44, 1 1/4; No. 45, 1 1/4; No. 46, 1 1/4; No. 47, 1 1/4; No. 48, 1 1/4; No. 49, 1 1/4; No. 50, 1 1/4; No. 51, 1 1/4; No. 52, 1 1/4; No. 53, 1 1/4; No. 54, 1 1/4; No. 55, 1 1/4; No. 56, 1 1/4; No. 57, 1 1/4; No. 58, 1 1/4; No. 59, 1 1/4; No. 60, 1 1/4; No. 61, 1 1/4; No. 62, 1 1/4; No. 63, 1 1/4; No. 64, 1 1/4; No. 65, 1 1/4; No. 66, 1 1/4; No. 67, 1 1/4; No. 68, 1 1/4; 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