

FLIGHT OF COTTON CONTINUES

LIVERPOOL FELT THE WAVE AND STARTED SPECULATION.

Spot Strength Still the Feature—Heavy Pressure of Liquidation Met—Bulls Controlled Throughout.

AT THE CLOSE:

Liverpool, 3 1/2 to 6-64d higher.
New York, 1 1/2 to 20 points higher.
New Orleans, 6 to 20 points higher.
SPOTS:
Liverpool, 1-32d higher.
New York, 3-16d higher.
New Orleans, 1-8c higher.
Houston, 1-16c higher.
Galveston, 1-8c higher.

Yesterday's session of the cotton market was remarkable in several particulars. With not more than one or two exceptions the bulls found themselves in complete possession of the field for fourteen consecutive times. July (New Orleans) rounded off with the healthy gain of 82 points in two weeks time and official quotations for Southern spot markets showed an increase of 50 to 60 points in the price of cotton in value to the extent of \$5,000,000 per bale. The main feature of strength was as distinctly defined as when bullism was most aggressive towards the end of last week. Actual cotton was really the guide and operators followed with implicit confidence. The speculative life took root in the advice from abroad. In fact, the meditations from a day of rest seemed to give the big English market such an impression of the problems which the summer months will offer that nothing could stem the strenuousness of action when the boards began to receive the official market.

In the trade's present frame of mind such a course was quick to find response on the side of the ocean. There was proof that when a new goal was reached, but the power of absorption was quite an undiminished. The pressure of liquidation simply brought out the lines of strength in bolder relief and with this disposed of the process of lifting values was easy as a feather's flight. Ten cents was approached in such a manner as to rattle the nerves of the stoutest bear and convince the big crop estimate that if he has not failed entirely about the size of the yield he might as well have done so.

The movement was clearly marked by shrinkage. There was no change in the shrinkage of the interior. Arrivals at outports were measured with withdrawals three times as large, while the deficit in stocks evidenced an increase of 11,000 bales for the day. The estimated receipts showed the effect of the rise in price, with a good size shortage. The battle for spots reflected the wants of the spinners and while thousands of bales were turned to such a purpose the spot holder easily dictated the terms. Fluctuations took such a bound as is now common and at no time was there a change in sentiment. New York was the scene of intense activity and altered its course of backwardness.

The cotton market arrives near a tender position. The difference between the two big American exchanges must soon be

settled. New Orleans is in thorough touch with the sources of supply as well as those that seek to enable the spinner to meet some important engagements and has led the advance. New York has been the warehouse of heavy accumulations for deliveries on contracts but has now shown its sensitiveness to the needs of consumption. There is a difference of some 35 to 60 points in favor of the Southern exchange to be met. Of course such a state of affairs may not disprove the main strength of the situation yet it is known that all things are relative, and the point adjustment must determine the correctness of one or the other. An uneasiness in the premium does not come from the best informed bulls, but caution is frequently worth money and to those who have not got it "to throw at the birds" such caution may be of high value.

Liverpool was buoyant throughout. Sales on the spot amounted to 12,000 bales, at quotations higher by 1-32d. Contracts usually showed an advance of 5 to 6-64d on near and 2 to 3-64d on far options.

New York opened 8 to 12 points above the previous close. A slight ebbness at once made the lowest of the day after which there was a 3-point advance. A loss of this gain followed but a steady recovery soon appeared and ending up 5 to 6 points formed a level that ruled with small changes until beyond the time for noon call. A decline then began in its course and continuing through half the afternoon carried the scale near to low mark again. An improvement set in shortly and caused top prices to be reached before the final half hour of the session when another light loss was registered. In the net result April gained 15 points, the summer months 10 to 20, and the later ones were 11 to 13 points better.

New Orleans started 12 to 13 higher on near and 2 to 4 points up on far options. An early decline made bottom prices which with the initial range formed a level that ruled with small changes until beyond the time for noon call. A decline then began in its course and continuing through half the afternoon carried the scale near to low mark again. An improvement set in shortly and caused top prices to be reached before the final half hour of the session when another light loss was registered. In the net result April gained 15 points, the summer months 10 to 20, and the later ones were 11 to 13 points better.

The shortage of the forward movement was immense. Receipts at all ports for the day were 824 bales, compared with 23,345 for the corresponding day of last year. Since Friday there have been 21,351 bales compared with 18,257 for the same time of last year. The pressure of liquidation simply brought out the lines of strength in bolder relief and with this disposed of the process of lifting values was easy as a feather's flight. Ten cents was approached in such a manner as to rattle the nerves of the stoutest bear and convince the big crop estimate that if he has not failed entirely about the size of the yield he might as well have done so.

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RECENT ACTIVITY DECIDEDLY LACKING.

Considerable Falling Off in Transactions and the Movement of Prices Was Irregular.

New York, April 28.—Speculative interest in stocks showed a considerable falling off today and the full day's transactions scarcely reached a million shares for the first time in two weeks. The feverish activity which has characterized the recent leadership of the market was decidedly lacking, if the rather large declines in Reading be excepted. The tone of the market was building and uncertain and the movement of prices was not uniform. The predominant movement, while it failed to embrace the whole list, changed a number of times during the day.

The failure of the conference committee of the anthracite miners and operators to agree upon terms on Saturday was a disappointment, and the tone of the movement of the parties to the conference created a disagreeable impression. The result was free selling of Reading in the opening dealings, which affected the whole market. This weakness was overcome by strong advances in some of the high-priced centers. The part played in the market by the high-priced stocks, of which the floating supply is very small, was notable, and their wide movement resulted from a light volume of transactions.

As the upward flight of Delaware and Hudson and New Jersey Central called the Readings, so did the point in the Chicago and Northwestern stocks give some strength to the managers and investors. The latter was lifted 2 points above the Southwestern. The gains were not well held, however, and there were constant relapses until the market was allowed to become quiet.

New York, New Haven and Hartford was another of the grade of stocks to move, but it was only a point of 7 points advance. Among the industrial specialties, there were wide advances in Pullman, International Paper, Express, Western Union, Steel Car, preferred, Railway Steel Springs, and some others which are even less seldom active.

The action of stocks, Virginia-Carolina Chemical and American Agricultural Chemical

Following are the sales of stocks and closing prices for the New York stock market:

Stocks	High	Low	Close
Am. Express	18.00	17.80	17.80
Am. Tobacco	10.00	9.80	9.80
Am. Sugar	10.00	9.80	9.80
Am. Oil	10.00	9.80	9.80
Am. Cotton	10.00	9.80	9.80
Am. Lumber	10.00	9.80	9.80
Am. Paper	10.00	9.80	9.80
Am. Glass	10.00	9.80	9.80
Am. Rubber	10.00	9.80	9.80
Am. Leather	10.00	9.80	9.80
Am. Steel	10.00	9.80	9.80
Am. Iron	10.00	9.80	9.80
Am. Coal	10.00	9.80	9.80
Am. Grain	10.00	9.80	9.80
Am. Fruit	10.00	9.80	9.80
Am. Vegetables	10.00	9.80	9.80
Am. Beverages	10.00	9.80	9.80
Am. Medicines	10.00	9.80	9.80
Am. Perfumes	10.00	9.80	9.80
Am. Cosmetics	10.00	9.80	9.80
Am. Toys	10.00	9.80	9.80
Am. Games	10.00	9.80	9.80
Am. Books	10.00	9.80	9.80
Am. Magazines	10.00	9.80	9.80
Am. Newspapers	10.00	9.80	9.80
Am. Journals	10.00	9.80	9.80
Am. Almanacs	10.00	9.80	9.80
Am. Calendars	10.00	9.80	9.80
Am. Stationery	10.00	9.80	9.80
Am. Printing	10.00	9.80	9.80
Am. Bookbinding	10.00	9.80	9.80
Am. Papermaking	10.00	9.80	9.80
Am. Textile	10.00	9.80	9.80
Am. Clothing	10.00	9.80	9.80
Am. Footwear	10.00	9.80	9.80
Am. Hosiery	10.00	9.80	9.80
Am. Linens	10.00	9.80	9.80
Am. Silks	10.00	9.80	9.80
Am. Wools	10.00	9.80	9.80
Am. Furs	10.00	9.80	9.80
Am. Jewels	10.00	9.80	9.80
Am. Watches	10.00	9.80	9.80
Am. Clocks	10.00	9.80	9.80
Am. Instruments	10.00	9.80	9.80
Am. Tools	10.00	9.80	9.80
Am. Machinery	10.00	9.80	9.80
Am. Engines	10.00	9.80	9.80
Am. Boilers	10.00	9.80	9.80
Am. Pumps	10.00	9.80	9.80
Am. Valves	10.00	9.80	9.80
Am. Pipes	10.00	9.80	9.80
Am. Fittings	10.00	9.80	9.80
Am. Flanges	10.00	9.80	9.80
Am. Gaskets	10.00	9.80	9.80
Am. Bolts	10.00	9.80	9.80
Am. Nuts	10.00	9.80	9.80
Am. Washers	10.00	9.80	9.80
Am. Spacers	10.00	9.80	9.80
Am. Locks	10.00	9.80	9.80
Am. Keys	10.00	9.80	9.80
Am. Handles	10.00	9.80	9.80
Am. Levers	10.00	9.80	9.80
Am. Pedals	10.00	9.80	9.80
Am. Seats	10.00	9.80	9.80
Am. Backs	10.00	9.80	9.80
Am. Arms	10.00	9.80	9.80
Am. Legs	10.00	9.80	9.80
Am. Feet	10.00	9.80	9.80
Am. Hands	10.00	9.80	9.80
Am. Heads	10.00	9.80	9.80
Am. Faces	10.00	9.80	9.80
Am. Bodies	10.00	9.80	9.80
Am. Souls	10.00	9.80	9.80
Am. Spirits	10.00	9.80	9.80
Am. Minds	10.00	9.80	9.80
Am. Hearts	10.00	9.80	9.80
Am. Lungs	10.00	9.80	9.80
Am. Livers	10.00	9.80	9.80
Am. Spleens	10.00	9.80	9.80
Am. Pancreases	10.00	9.80	9.80
Am. Gallbladders	10.00	9.80	9.80
Am. Intestines	10.00	9.80	9.80
Am. Stomachs	10.00	9.80	9.80
Am. Esophagi	10.00	9.80	9.80
Am. Tracheas	10.00	9.80	9.80
Am. Bronchi	10.00	9.80	9.80
Am. Larynges	10.00	9.80	9.80
Am. Vocal Cords	10.00	9.80	9.80
Am. Tongues	10.00	9.80	9.80
Am. Throats	10.00	9.80	9.80
Am. Necks	10.00	9.80	9.80
Am. Shoulders	10.00	9.80	9.80
Am. Arms	10.00	9.80	9.80
Am. Elbows	10.00	9.80	9.80
Am. Wrists	10.00	9.80	9.80
Am. Hands	10.00	9.80	9.80
Am. Fingers	10.00	9.80	9.80
Am. Nails	10.00	9.80	9.80
Am. Feet	10.00	9.80	9.80
Am. Toes	10.00	9.80	9.80
Am. Heels	10.00	9.80	9.80
Am. Ankles	10.00	9.80	9.80
Am. Legs	10.00	9.80	9.80
Am. Knees	10.00	9.80	9.80
Am. Thighs	10.00	9.80	9.80
Am. Buttocks	10.00	9.80	9.80
Am. Pelvis	10.00	9.80	9.80
Am. Vagina	10.00	9.80	9.80
Am. Uterus	10.00	9.80	9.80
Am. Ovary	10.00	9.80	9.80
Am. Fallopian Tube	10.00	9.80	9.80
Am. Cervix	10.00	9.80	9.80
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