

COTTON MARKET CONTINUES LOWER

The Market Was More Or Less Nervous

2 TO 8 POINTS LOWER

The Market Opened Steady at a Decline of 4 Points to an Advance of 2 Points, and During the First Half Hour Sold 1 to 4 Points Net Higher on Covering—With Heavier Offerings, Prices Go Off.

(By the Associated Press.)

New York, March 4.—The cotton market continued more or less nervous today, and prices ruled lower under scattered local selling, which seemed to reflect no important change in the general situation. The close was steady at a net decline of 2@8 points. The market opened steady, at a decline of 4 points to an advance of 2 points on covering by some of yesterday's sellers, who were probably disappointed that Liverpool came no lower than due owing to curtailment among Lancashire yarn spinners. Offerings seemed to become a little heavier on the advance to 14.43 for May, however, and with nothing in the early market to suggest support from the bull leaders prices soon eased off, closing a point or two up from the lowest on active months. Supporting orders appeared below 14.35 for May, but the buying was by no means aggressive, although rather a better feeling was apparent in the late trading, owing to rumors that Canada has asked for a delay in action on the reciprocity bill, and that an extra session of Congress was consequently less likely. Cables from Liverpool indicate that Lancashire spinners will meet on March 10th, and does a proposal to curtail the production of yarns by shutting down on Saturdays for three months.

Mail advices from Liverpool recently have reported an accumulating stock of yarns, attributable to the fact that large increases in spindle capacity have overstripped the capacity of the looms. Reviews of the domestic mill situation showed no improvement and it was estimated that the curtailment of print cloth production in Fall River for the past few weeks was 50 per cent. New crop months made new low records, with October selling at 12.50 and December at 12.35 on the decline today.

Receipts at the ports today, 16,656, against 28,677 last week and 8,521 last year. Today's receipts at New Orleans, 2,575, against 899 last year, and at Houston 2,142, against 1,988 last year.

Spot closed quiet, 15 points lower. Middling uplands, 14.40; middling gulf, 14.65. No sales. Cotton futures opened steady and closed steady.

	Open.	High.	Low.	Close.
March	14.14	14.19	14.12	14.16
April	14.14	14.19	14.12	14.24
May	14.35	14.43	14.32	14.34
June	14.35	14.43	14.32	14.17
July	14.21	14.26	14.15	14.17
Aug.	13.75	13.75	13.68	13.68
Oct.	12.59	12.60	12.50	12.51
Dec.	12.47	12.47	12.36	12.41
Jan.	12.41	12.45	12.41	12.38

RALEIGH COTTON YESTERDAY.

(Reported by Parker Bros. & Co.)

Receipts, 40 bales.
Good middling, 14 5-8 cents.
Strict middling 14 1-2 cents.
Middling, 14 1-4 cents.
Low grades, 12 1-2 to 13 1-2 cents.

New Orleans Cotton.

New Orleans, March 4.—Spot cotton quiet, unchanged. Middling 14 9-16; sales on the spot 300 bales; to arrive, 1,900.

Futures opened steady three points up on old crop deliveries and two points off on the new. Soon after the call the old crops stood five points up and the new crops two up compared with yesterday's last prices, but this small advance brought out selling orders all around the ring and the market quickly responded to the pressure, the list closing 8 to 10 points from the high levels. The selling appeared to be of a manipulative character. At the end of the first half hour of business the list was five to six points down from yesterday's close.

The market was more or less unsettled all the morning as the result of the conflicting rumors from Washington regarding an extra session of Congress. Prices at their lowest were seven to eight points under yesterday's close. At 11 o'clock the market commenced to do a little better on the knowledge that Congress was adjourning without any action on the Scott

bill. In the last half hour of trading a good demand came from shorts and prices were put to within two to five points of yesterday's final quotations. The close was steady at a net decline of one to five points.

Closing bids: March 14.24; April, 14.33; May, 14.41; July, 14.49; August, 13.75; October, 12.57; December, 12.47.

Liverpool Cotton.

Spot Cotton Dull—Prices Two Points Lower.

Liverpool, March 4.—Cotton, spot, dull; prices two points lower; American middling fair, 8.06; good middling 7.47; good middling, 7.47; middling, 7.62; low middling, 7.42; good ordinary 7.16; ordinary, 6.91. The sales of the day were 4,000 bales, of which 300 were for speculation and export and included 3,900 American. Receipts, 3,000 including 2,100 American. Futures opened easier and closed dull. March 7.40; March-April, 7.40; April-May, 7.41; May-June, 7.41 1-2; June-July, 7.40; July-August, 7.37; August-September, 7.14 1-2; September-October, 6.81 1-2; October-November, 6.68 1-2; November-December, 6.62 1-2; December-January, 6.62; January-February, 6.61 1-2.

STOCKS AND BONDS.

The Eyes of the Financial Community Again Focussed on Washington.

New York, Mar. 4.—The eyes of the financial community were again focussed on Washington today. The progress of events at that centre was watched with the keenest interest, although the prospects of an extra session of Congress seemed to excite less apprehension. Extreme dullness prevailed throughout the stock market session, which was characterized at times by an undertone of strength. London prices for our securities closed generally higher, and this advantage was more sustained at the opening of the local market. There was little disposition to carry this gain two great lengths, and the net result was rather negligible.

The market, however, lost all its early gains in the final hour, when it became almost certain that an extra session of Congress would be called. N. Y. Central fell below its bottom prices of last year, and new low records for the present movement numerous. There were some recoveries at the close, which was moderately active, and unsettled.

That the big banking interests are in no way disturbed by recent developments was again attested today by the purchase for international account of \$25,000,000 first mortgage four per cent bonds of the Puget Sound division of the St. Paul road. This announcement is of especially significance since the recent weakness of St. Paul shares, accompanied by rumors of a possible dividend reduction. Today's announcement may be regarded as putting a temporary quietus on such reports.

European advices report an increased abundance of money and easier discounts in London, which is likely to give rise to a renewal of the early week's reports of a further reduction in the bank rate before the end of the month. London and Paris bankers are reported to have some more American financing under consideration, the details of which are likely to become public in the coming week.

Bonds were fairly steady on moderate dealings. U. S. government 4's lost 1-4 per cent on the week. Total sales, par value, \$1,376,000. Total sales, 268,700 shares, including: American Cotton Oil, 100; C. & O., 1,600; L. & N., 200; N. & W., 2,100; Southern Pacific, 3,800; Southern Railway, 600; do., pfd., 200; Tennessee Copper, 300; Union Pacific, 34,200; U. S. Steel, 66,700; pfd., 1,300; Virginia-Carolina Chemical, 2,200.

Chicago Grain.

Chicago, March 4.—Wheat closed strong today at the highest point of the week. The main reason was the defeat of all chance for immediate enactment of reciprocity. Last trades showed a net gain of 1 1-8 to 1 3-8 to 1-2. Every other leading staple on "change finished also at an advance, corn 1-4 to 1-2 to 5-8, oats 1-8 to 1-4 to 1-4, and provisions 2 1-2 to 17 1-2.

Chicago Cash Grain.

Chicago, March 4.—Wheat No. 2 red 89 1-4 to 91; No. 3 red, 87 to 90; No.

I WANT A GOOD MAN

To act as General Agent and District Manager, and appoint sub-agents for the sale of my FLORIDA LAND.

No experience necessary. I pay the General Agent \$50.00 spot cash on every sale. My terms of \$5.00 a month for a 10-acre farm (no interest, no taxes) makes it possible to sell nearly everybody. \$200.00 IN GOLD free every month to my best men. Also one Grand Prize of \$1,000 in Gold Coins. No capital required, but man must have a standing in his community and be willing to work. If you think you can fill the bill, send for my "Confidential Circular to General Agents," and "Selling Manual." Both free if you are the first to apply from your locality.

E. C. HOWE
129 Hartford Building, Chicago, Ill.

2 hard, 89 1-4 to 91; No. 3 hard, 87 to 90; No. 1 Northern, 99 to 1.00; No. 2 Northern, 97 to 99; No. 3 Northern, 96 to 98; No. 3 spring, 87 to 95; velvet chaff, 84 to 94; Durum, 80 to 89.

Corn, No. 2, 46 to 46 1-2; No. 2 white, 46 to 46 1-2; No. 2 yellow, 46 1-2 to 47; No. 3, 43 3-4; to 44 1-4; No. 3, white 43 3-4 to 44 1-2; No. 3 yellow, 44 to 44 3-4; No. 4, 41 to 42 1-4; No. 4 white, 41 to 42 1-4; No. 4 yellow, 41 to 42 1-4.

Oats No. 2, 29 1-2 to 29 3-4; No. 2 white, 31 to 31 1-2; No. 3 white, 29 3-4 to 30 1-4; No. 4 white, 29 to 29 1-2; Standard, 30 1-2 to 31.

New York Produce.

New York, March 4.—Flour quiet and about steady. Spring patents 4.90@5.15. Winter patents 4.20@4.50.

Rye flour firm. Buckwheat flour nominal.

Buckwheat quiet; Amn. 80 cit New York.

Cornmeal steady; fine white and yellow 1.15@1.20; coarse, 1.10@1.12; kiln dried, 2.80.

Rye dull; No. 2, 83 fob New York. Barley steady.

Wheat spot firm; No. 2 red, 94 3-4; elevator and 95 1-2 fob afloat. Futures, 5-8@7-8c, net higher. May, 96 7-8; July, 95 3-4.

Corn—Spot steady; No. 2, 51 1-2c, fob, afloat. Futures unchanged. May, 55 1-2.

Oats—Spot steady; standard white, 25; No. 2, 35 1-2; No. 3, 34 1-2; No. 4, 34. Futures nominal.

Cutmeats steady. Lard firm; middle West prime, 9.25@9.35; refined firm; continental, 9.70; compound, 7 3-4@8.

Tallow unsettled. Cotton seed with the exception of the October position, the market was higher on covering of shorts, scarcity of crude offerings, local professional support and in sympathy with the strength of lard. Futures generally closed 2 to 6 points net higher.

March, 6.77@6.81; April, 6.78@6.84; May, 6.88@6.90; June, 6.90@6.97; July, 6.98@7.00; prime crude, 5.73@5.80; prime summer, yellow, 6.75@7.00; prime winter yellow, 6.90@7.25; Prime summer, white, 6.85@7.25.

Petroleum steady; refined, 7.40; bulk, 3.90.

Rosin steady; strained, common to good, 7.35@7.45.

Turpentine steady; machine barrels, 91 1-2.

Rice steady; domestic 2 1-4@5 1-4; Patna, 5 1-2@6.

Molasses steady. Raw sugar weak; refined quiet.

Coffee—Futures irregular, closing lower. Spot coffee unsettled; Rio No. 7, 12 1-2; Santos, No. 4, 12 7-8; mild coffee nominal; Cordova, 13 3-4@15 3-4.

Butter steady, unchanged. Cheese steady, unchanged.

Eggs firm; fresh gathered, dirties, 16.

Potatoes weak. Cabbages quiet; prices unchanged.

Freights and peanuts unchanged.

Naval Stores.

Wilmington N. C., March 4.—Spirits turpentine steady, \$6 3-4 receipts one cask.

Rosin steady, 6.75; receipts 7 bbls. Tar firm, 2.40; receipts, 86 bbls.

Crude turpentine, firm, 5.50 and 7.25; receipts 10 bbls.

Savannah, Ga., March 4.—Turpentine grm 88 1-4; sales 55; receipts, 89; shipments one stocks, 2,315.

Rosin firm; sales 254; receipts 369; shipments 70; stocks 55,915. Quote: B, 7.12 1-2; D, 7.15; E, 7.20; G, 7.25; H, 7.40; I, 7.60; K, 7.90 M, 7.95; N, 8.00; Wg, 8.05; Ww, 8.10.

Charleston, S. C., March 4.—Turpentine firm, 87 3-4.

Rosin firm. Quote: A B C—7.12 1-2; D, 7.15; E, 7.17 1-2; F, 7.20; G, 7.25; H, 7.40; I, 7.60; K, 7.90; M, 7.95; N, 8.00; Wg, 8.05; Ww, 8.10.

Movement of Cotton.

New York, March 3.—The following statistics on the movement of cotton for the week ending Friday, March 3, were compiled by the New York Cotton Exchange:

Weekly movement. Port receipts, this year 103,899; last year 73,091.

Overland to mills and Canada, this year 16,465; last year 17,635.

Southern mill takings (estimated), this year 40,000; last year 40,000.

Gain of stock at interior towns, this year 27,503; last year 36,654.

Brought into sight for the week, this year 132,861; last year 93,872.

Total crop movement. Port receipts, this year 7,689,919; last year 6,998,918.

Overland to mills and Canada, this year 736,117; last year 642,820.

Southern mill takings (estimated), this year 164,000; last year 176,500.

Stock at interior towns in excess of September 1st, this year 470,321; last year, 484,164.

Brought into sight thus far for season, this year 19,535,457; last year, 8,990,902.

Honey is the purest and the least harmful of sweets. The honey crop is most gain, for no flowers need necessarily be raised to pasture the bees. They aid in the fertilization of fruit trees and the smaller clovers.

WEEKLY COTTON REVIEW

THE WEEK HAS BEEN DISTINGUISHED BY A FORAY ON THE PART OF LEADING BULLS AT THE EXPENSE OF OVERLOADED SHORTS.

New York, March 3.—The week in the cotton market has been distinguished by a foray on the part of leading bulls at the expense of overloaded shorts not only here and at the South, but also in Liverpool. Prices have therefore sharply advanced. The May options has reached a premium of 35 cents a bale over July and has clung tenaciously to it even in moments of reaction. Towards the close of the week prices got a setback from a fall of quotations at the stock exchange and the news from Washington that an extra session of Congress seems unavoidable. It is assumed that in the extra session another attempt will be made to pass the Scott anti-option bill. Moreover, the Liverpool spot sales have been small, spot trade at the South is described as dull; quotation, particularly in Texas are said to have been shaded, trade in yarns and cloths both at home and abroad is not up to expectations and finally while the advance of late has been largely due to what are termed speculative technical conditions, the short interest on the rise of about 75 points has considerably reduced. It is said that the short interest against straddles, etc., is still large. Meantime, too, reports from Texas are to the effect that the soil is in a condition, that farm work is well advanced and everything points to an unusually large acreage this spring. Some more of the mills in Ne W England and at the South, it is said, are curtailing their production. The 1910 crop of Egypt is said to have broken all records. Present visible supplies in this country and Europe are with one exception the largest on record. It is nevertheless true, however, that these supplies are decreasing more rapidly than they were a year ago, that receipts at the ports and inter towns have latterly fallen off noticeably and that the certificated stock at New York is steadily decreasing, having diminished during February nearly 5,000 bales. The movement of the East Indian crop is small. Some reports from Lancashire are to the effect that the plague and famine in China have thus far had no effect on the English trade in piece goods. Chicago reports state that while the improvement in business may be slow it is steady. Exports of raw cotton from this country have recently been large. Considerable of the New York stock, it is said, will be shipped out in the near future. Finally bears have received such a sharp lesson

New York Money.

New York, March 4.—Money on call nominal. Time loans easy and dull. Six month, 3 1-2@3-4.

Prime mercantile paper 4 to 4 1-2 per cent. Sterling exchange steady with actual business in bankers bulls at 4.83@4.84.10 for 50-day bills and at 4.86.35 for demand. Commercial bills, 4.83 1-3@4.83 3-4. Bar silver, 52 3-4; Mexican dollars, 45. Governments steady.

New York Dry Goods.

New York, March 4.—The cotton markets were moderately steady for the day. Tardink in gray goods of print cloth yarn construction continues at a sacrifice of values. Brown and bleached branded goods are quiet. Dress linens for spring, 1912, are now being ordered. Burlaps are quiet, and spot goods are easy.

New York Cattle.

New York, March 4.—Beeves; receipts, 1,491 head; no trade; feeling steady.

Calves—Receipts, 490 head; nominally steady.

Sheeps and lambs—Receipts, 4,724 head. Market quiet but steady to firm. Sheep, 3.00 to 4.50; lambs, 5.50 to 6.45.

Hogs—Receipts, 998 head; steady; primes sold, 7.75.

Weekly Interior Cotton Towns.

New York, March 3.—Athens, receipts, 653; Atlanta steady; middling, 14 3-8; receipts, 430; Brenham, receipts, 19; Charlotte, steady; middling, 14 1-2; receipts, 200; Columbia, receipts, 1,789; Columbus, Ga., firm, middling, 14 1-2; receipts, 179; Columbus, Miss., receipts, 40; Eufaula, receipts, 35; Greenville, receipts, 232; Little Rock, receipts, 1,528; Macon, receipts, 35; Meridian, receipts, 566; Montgomery, steady; middling, 14 1-4; receipts, 98; Nashville, quiet, middling, 15 1-2; Raleigh, steady, middling, 14 3-8; receipts, 142; Rome, receipts, 275; Selma, receipts, 244; Shreveport, receipts, 550; Vicksburg, receipts, 217; Yazoo City, receipts, 52. within the past week that they are cautious. Powerful interests identified with the metal trade own considerable of the New York stock and together with certain spot interests and a large Texas operator are believed to be keeping a sharp eye on Liverpool straddlers who made the original straddle by buying in Liverpool and selling in New York and also on other shorts.

An excellent bedding for hogs is marsh hay or pulp from sugar cane meal. This gives out very little dust.