

COMMERCE AND FINANCE

MARKET QUIET AND IRREGULAR

A Break of Tea Points in July at New Orleans Starts Downward Movement of the Weekly Weather Report Shows Only Temporary Rumors of Texas Showers Another Depressing Factor.

New York, June 12.—The cotton market was quiet and irregular today with the close 5 points higher on near to 4 points lower on more distant months. Sales for the day were estimated at about 100,000 bales.

The opening was firm at an advance of 4 to 5 points with the old crop months leading the advance. A movement of covering by shorts which were influenced by firmer Liverpool cables. Almost at once after the opening, however, July 15 New Orleans broke about 10 points and the list here eased off under venturing. July continued relatively firm on the decline so far as the local market was concerned and held an advance of about 2 points while later positions sold 1 to 2 points net lower. A rally of a few points followed the publication of the weekly weather report at midday but the market had eased off again toward the close. Rumors of showers in Texas and reports of less active spots in the West, as well as the absence of fresh buying for long account and the tendency among smaller lots to take profits.

Receipts at the ports to-day 5,141 bales, against 12,289 last week and 15,872 last year. For the week 49,990 bales, against 65,750 last week and 80,378 last year. To-day's receipts at New Orleans 945 bales, against 4,124 last year, and at Houston 1,022 bales, against 4,666 last year.

New Orleans Cotton. New Orleans, June 12.—Spot cotton was steady and unchanged, although factors asked an advance of 1/2 cent. Middling 1 1/2, sales were 2,650, including 1,600 to arrive. Futures opened steady, unchanged to 6 points higher in sympathy with the advance in New York. Toward the closing the market worked 5 to 6 points lower than yesterday's closing on shorts selling by Liverpool. Shorts bought in New York against their bids here in July sold off 14 points from the high at the close but a point above the lowest. The closing was steady.

New Orleans Cotton. New Orleans, June 12.—Cotton futures closed steady. June 15c bid; July 11 3/4 to 11 1/2; Aug. 10 3/4 to 10 1/2; Sept. 10 1/4 to 10 1/8; Oct. 10 1/8 to 10 1/4; Nov. 10 1/8 to 10 1/4; Dec. 10 1/8 to 10 1/4; Jan. 10 1/4 to 10 1/8; Feb. 10 1/4 to 10 1/8; March 10 1/4 to 10 1/8.

New York Cotton. New York, June 12.—Cotton spot closed quiet with a few sales. Middling 1 1/2, middling gulf 1 1/2, sales 1,516 bales. Futures closed steady. Prices ranged as follows:

Table with columns: Month, Open, High, Low, Close. Rows for June, July, Aug, Sept, Oct, Nov, Dec, Jan, Feb, March.

Liverpool Cotton. Liverpool, June 12.—Closing cotton: Spot quiet, 6 points higher. American middling fair 4 1/2; good middling 5 1/2; middling 6 1/2; low middling 7 1/2; good ordinary 8 1/2; ordinary 9 1/2. The sales of the day were 6,000 bales, of which 800 were for speculation and export and included 4,000 for American. Receipts 4,000 bales, including 700 American. Futures opened steady and closed quiet.

CHARLOTTE COTTON MARKET. These prices represent the prices paid in wagons. Good middling 11 1/2; Strict middling 11 1/4; Middling 11; Good middling, tinged 10 3/4; Status 10 1/2 to 10.

PORT MOVEMENT. Galveston, firm, 11 1/4; New Orleans, 10 1/2; Mobile, steady, 10 1/2; Savannah, steady, 10 1/2; Charleston, 10 1/2; Wilmington, steady, 10 1/2; Norfolk, steady, 10 1/2; Baltimore, nominal, 10 1/2; New York, quiet, 11 1/2; Boston, quiet and steady, 11 1/2; Philadelphia, 11 1/2; Houston, steady, 11 1/2; Augusta, steady, 11 1/2; St. Louis, steady, nominal; Cincinnati, 11 1/2; Louisville, firm, 11 1/4.

Interior Receipts. June 12. Yesterday 287; Year 780; Memphis 287; Augusta 190; 400.

Comparative Port Receipts. June 12. Yesterday 287; Year 780; Memphis 287; Augusta 190; 400.

Hayward, Vick & Clark's Cotton Letter. Published by the Cotton Exchange and Board of Trade.

New Orleans, June 12.—Trading in July today lacked the snap of the past few days. A good Liverpool report, against 1 to 2 higher due, and a firm opening in New York caused the responding advance here but the buying was not brisk, showing that minor interests are pretty well covered and certain brokers dealt out July in a way which suggested bull selling for some larger concern. The position weakened a point after the opening. New crops opened unchanged with improved weather conditions in the West.

Southwest Texas had good showers overnight and the weather map promises showers in the Gulf Coast and Arizona during the next 48 hours. Should they materialize, the bullish condition of improved buying by drought would be improved and the improved crop outlook weigh against the market in the new crop. Showers are likewise predicted for Alabama, Mississippi, Georgia and the Carolinas and will be of great benefit there.

The ideas advanced in Mr. Price's latest circular are typical of New York intentions. The world is being searched for facts and features to be used for bullish arguments to help sustain the market in new crops until a crop scare can be worked up by other means. The majority here take a different view of Washington's latest publication as to acreage. It matters not whether the acreage in acreage of 1,500,000 all and weather conditions far July justify anticipation of ample supply. But as repeatedly stated, the bears are between two windmills, the strained situation in old crop below and the new crop above in New York. Short time soaping operations under the circumstances are the safest way to participate in the market.

The weekly weather report from Washington prominently mentions droughty conditions in the southern half of the Gulf States which temporarily steadied the market but with the temporary close in sight the effect did not last. Export demand seems to be falling off and the only spot selling today is against July futures. Spots are steady more with little activity. The firming of New York is today holding our market for futures.

C. P. Ellis & Co.'s Cotton Letter. Special to The Observer.

New Orleans, June 12.—The urgent demand from July shorts in the local market appeared to have stimulated the market. We think the talk of a corner in that

month is premature. Its strength of late was a natural sign of its having been a season of recovery, which the surroundings did not justify. We do not think the outstanding interests are ethical. The market is not a bull market and we would not encourage trading on that month except for the purpose of receiving a profit. The market is not a bull market and we would not encourage trading on that month except for the purpose of receiving a profit.

Crop conditions are nearly perfect, whereas at this time last year they were poor. The acreage is materially larger and the price is low. Cotton is a very timely universal fact that something unfavorable is bound to happen. In the contract, Mr. Price's advisers are selling not crop accounts but reports of deterioration and boll weevil depredations. Inasmuch as the market is not a bull market, it is a natural sign of its having been a season of recovery, which the surroundings did not justify.

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

New York, June 12.—Flour firm but very quiet. Rye flour steady. Cornmeal firm. Rye flour nominal. Wheat firm. No. 2 red 95c; No. 3 90c; No. 4 85c; No. 5 80c; No. 6 75c; No. 7 70c; No. 8 65c; No. 9 60c; No. 10 55c; No. 11 50c; No. 12 45c; No. 13 40c; No. 14 35c; No. 15 30c; No. 16 25c; No. 17 20c; No. 18 15c; No. 19 10c; No. 20 5c.

New York Produce. New York, June 12.—Flour firm but very quiet. Rye flour steady. Cornmeal firm. Rye flour nominal. Wheat firm. No. 2 red 95c; No. 3 90c; No. 4 85c; No. 5 80c; No. 6 75c; No. 7 70c; No. 8 65c; No. 9 60c; No. 10 55c; No. 11 50c; No. 12 45c; No. 13 40c; No. 14 35c; No. 15 30c; No. 16 25c; No. 17 20c; No. 18 15c; No. 19 10c; No. 20 5c.

Baltimore Produce. Baltimore, June 12.—Flour firm but very quiet. Rye flour steady. Cornmeal firm. Rye flour nominal. Wheat firm. No. 2 red 95c; No. 3 90c; No. 4 85c; No. 5 80c; No. 6 75c; No. 7 70c; No. 8 65c; No. 9 60c; No. 10 55c; No. 11 50c; No. 12 45c; No. 13 40c; No. 14 35c; No. 15 30c; No. 16 25c; No. 17 20c; No. 18 15c; No. 19 10c; No. 20 5c.

Chicago Grain. Chicago, June 12.—Reports of damage by drought to fair wheat in the South, Kansas and Nebraska imparted strength to the local wheat market today. The close of the day was 1/2 cent higher. Corn showed a gain of 1/4 cent to 3/4 cent. Provisions were unchanged to 1/4 cent lower.

CHICAGO PRODUCE MARKET. (Corrected daily by J. W. Zimmerman Company.)

WHEAT—Spring 12 1/2 to 13 1/2; Summer 12 1/2 to 13 1/2; Corn 10 1/2 to 11 1/2; Soybeans 10 1/2 to 11 1/2; Cottonseed 10 1/2 to 11 1/2; Lard 10 1/2 to 11 1/2; Tallow 10 1/2 to 11 1/2; Hides 10 1/2 to 11 1/2; Wool 10 1/2 to 11 1/2; Eggs 10 1/2 to 11 1/2; Butter 10 1/2 to 11 1/2; Cheese 10 1/2 to 11 1/2; Flour 10 1/2 to 11 1/2; Sugar 10 1/2 to 11 1/2; Coffee 10 1/2 to 11 1/2; Tea 10 1/2 to 11 1/2; Spices 10 1/2 to 11 1/2; Miscellaneous 10 1/2 to 11 1/2.

Naval Stores. Savannah, Ga., June 12.—Turpentine firm, sales 77; receipts 1,305; shipments 84.

The Money Market. New York, June 12.—Money on call easy 3/4 to 3/8 cent; ruling rate 3/4 cent; time loans dull and steady; 90 days 4 1/2 to 4 3/4 cent; 60 days 4 1/2 to 4 3/4 cent; 30 days 4 1/2 to 4 3/4 cent; 15 days 4 1/2 to 4 3/4 cent; 7 1/2 days 4 1/2 to 4 3/4 cent; 3 1/2 days 4 1/2 to 4 3/4 cent; 1 1/2 days 4 1/2 to 4 3/4 cent; 1/2 day 4 1/2 to 4 3/4 cent.

The Dry Goods Market. New York, June 12.—The dry goods market was steady for the day. Revisions in the prices of broadsheetings have been advanced and others are to follow. They are on a basis about 3 per cent lower than the prices at which wide sheetings have been selling. Export trade is very dull with China and Red Sea ports. Cotton yarns are firmer.

Seaboard Air Line Stock. Baltimore, June 12.—S. A. L. common and preferred nothing doing.

CURED OF BRIGHT'S DISEASE. Oso. A. Sherman, Leabon Red Mill, Lawrence Co., N. Y., writes: "I had kidney disease for many years and was treated by physicians for twenty years. I had taken a well-known kidney medicine which did me no good. I was recommended by a friend to use Foley's Kidney Cure. The first bottle relieved me and four bottles have cured me of this terrible disease. Before I began taking Foley's Kidney Cure I had to make water about every hour. I could not sleep and passed a brick-dust substance. I believe it was a kidney stone. I believe it was a kidney stone. I believe it was a kidney stone."

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GRAIN-CARRIERS FEATURES. General Satisfaction With Crop and Business Conditions Has Its Effect on the Stock Market.

New York, June 12.—Further dullness was shown by the stock market today. The movement for the most part upward in the early hours, was largely in the high-priced issues. St. Paul and the other grain-carriers were favored. Cotton at the outset by the previous day's reports of the high average shown for spring wheat in the most part upward. The movement for the most part upward in the early hours, was largely in the high-priced issues. St. Paul and the other grain-carriers were favored. Cotton at the outset by the previous day's reports of the high average shown for spring wheat in the most part upward.

NEW YORK BONDS. U. S. refunding 2s, registered 103 1/2; U. S. refunding 2s, coupon 103 1/2; U. S. 3s, coupon 102 1/2; U. S. 4s, registered 102 1/2; U. S. 4s, coupon 102 1/2; U. S. 5s, registered 101 1/2; U. S. 5s, coupon 101 1/2; U. S. 6s, registered 100 1/2; U. S. 6s, coupon 100 1/2; U. S. 7s, registered 99 1/2; U. S. 7s, coupon 99 1/2; U. S. 8s, registered 98 1/2; U. S. 8s, coupon 98 1/2; U. S. 9s, registered 97 1/2; U. S. 9s, coupon 97 1/2; U. S. 10s, registered 96 1/2; U. S. 10s, coupon 96 1/2; U. S. 11s, registered 95 1/2; U. S. 11s, coupon 95 1/2; U. S. 12s, registered 94 1/2; U. S. 12s, coupon 94 1/2; U. S. 13s, registered 93 1/2; U. S. 13s, coupon 93 1/2; U. S. 14s, registered 92 1/2; U. S. 14s, coupon 92 1/2; U. S. 15s, registered 91 1/2; U. S. 15s, coupon 91 1/2; U. S. 16s, registered 90 1/2; U. S. 16s, coupon 90 1/2; U. S. 17s, registered 89 1/2; U. S. 17s, coupon 89 1/2; U. S. 18s, registered 88 1/2; U. S. 18s, coupon 88 1/2; U. S. 19s, registered 87 1/2; U. S. 19s, coupon 87 1/2; U. S. 20s, registered 86 1/2; U. S. 20s, coupon 86 1/2; U. S. 21s, registered 85 1/2; U. S. 21s, coupon 85 1/2; U. S. 22s, registered 84 1/2; U. S. 22s, coupon 84 1/2; U. S. 23s, registered 83 1/2; U. S. 23s, coupon 83 1/2; U. S. 24s, registered 82 1/2; U. S. 24s, coupon 82 1/2; U. S. 25s, registered 81 1/2; U. S. 25s, coupon 81 1/2; U. S. 26s, registered 80 1/2; U. S. 26s, coupon 80 1/2; U. S. 27s, registered 79 1/2; U. S. 27s, coupon 79 1/2; U. S. 28s, registered 78 1/2; U. S. 28s, coupon 78 1/2; U. S. 29s, registered 77 1/2; U. S. 29s, coupon 77 1/2; U. S. 30s, registered 76 1/2; U. S. 30s, coupon 76 1/2; U. S. 31s, registered 75 1/2; U. S. 31s, coupon 75 1/2; U. S. 32s, registered 74 1/2; U. S. 32s, coupon 74 1/2; U. S. 33s, registered 73 1/2; U. S. 33s, coupon 73 1/2; U. S. 34s, registered 72 1/2; U. S. 34s, coupon 72 1/2; U. S. 35s, registered 71 1/2; U. S. 35s, coupon 71 1/2; U. S. 36s, registered 70 1/2; U. S. 36s, coupon 70 1/2; U. S. 37s, registered 69 1/2; U. S. 37s, coupon 69 1/2; U. S. 38s, registered 68 1/2; U. S. 38s, coupon 68 1/2; U. S. 39s, registered 67 1/2; U. S. 39s, coupon 67 1/2; U. S. 40s, registered 66 1/2; U. S. 40s, coupon 66 1/2; U. S. 41s, registered 65 1/2; U. S. 41s, coupon 65 1/2; U. S. 42s, registered 64 1/2; U. S. 42s, coupon 64 1/2; U. S. 43s, registered 63 1/2; U. S. 43s, coupon 63 1/2; U. S. 44s, registered 62 1/2; U. S. 44s, coupon 62 1/2; U. S. 45s, registered 61 1/2; U. S. 45s, coupon 61 1/2; U. S. 46s, registered 60 1/2; U. S. 46s, coupon 60 1/2; U. S. 47s, registered 59 1/2; U. S. 47s, coupon 59 1/2; U. S. 48s, registered 58 1/2; U. S. 48s, coupon 58 1/2; U. S. 49s, registered 57 1/2; U. S. 49s, coupon 57 1/2; U. S. 50s, registered 56 1/2; U. S. 50s, coupon 56 1/2; U. S. 51s, registered 55 1/2; U. S. 51s, coupon 55 1/2; U. S. 52s, registered 54 1/2; U. S. 52s, coupon 54 1/2; U. S. 53s, registered 53 1/2; U. S. 53s, coupon 53 1/2; U. S. 54s, registered 52 1/2; U. 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S. 72s, registered 34 1/2; U. S. 72s, coupon 34 1/2; U. S. 73s, registered 33 1/2; U. S. 73s, coupon 33 1/2; U. S. 74s, registered 32 1/2; U. S. 74s, coupon 32 1/2; U. S. 75s, registered 31 1/2; U. S. 75s, coupon 31 1/2; U. S. 76s, registered 30 1/2; U. S. 76s, coupon 30 1/2; U. S. 77s, registered 29 1/2; U. S. 77s, coupon 29 1/2; U. S. 78s, registered 28 1/2; U. S. 78s, coupon 28 1/2; U. S. 79s, registered 27 1/2; U. S. 79s, coupon 27 1/2; U. S. 80s, registered 26 1/2; U. S. 80s, coupon 26 1/2; U. S. 81s, registered 25 1/2; U. S. 81s, coupon 25 1/2; U. S. 82s, registered 24 1/2; U. S. 82s, coupon 24 1/2; U. S. 83s, registered 23 1/2; U. S. 83s, coupon 23 1/2; U. S. 84s, registered 22 1/2; U. S. 84s, coupon 22 1/2; U. S. 85s, registered 21 1/2; U. S. 85s, coupon 21 1/2; U. S. 86s, registered 20 1/2; U. S. 86s, coupon 20 1/2; U. S. 87s, registered 19 1/2; U. S. 87s, coupon 19 1/2; U. S. 88s, registered 18 1/2; U. S. 88s, coupon 18 1/2; U. S. 89s, registered 17 1/2; U. 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S. 107s, coupon 1/4; U. S. 108s, registered 1/8; U. S. 108s, coupon 1/8; U. S. 109s, registered 1/16; U. S. 109s, coupon 1/16; U. S. 110s, registered 1/32; U. S. 110s, coupon 1/32; U. S. 111s, registered 1/64; U. S. 111s, coupon 1/64; U. S. 112s, registered 1/128; U. S. 112s, coupon 1/128; U. S. 113s, registered 1/256; U. S. 113s, coupon 1/256; U. S. 114s, registered 1/512; U. S. 114s, coupon 1/512; U. S. 115s, registered 1/1024; U. S. 115s, coupon 1/1024; U. S. 116s, registered 1/2048; U. S. 116s, coupon 1/2048; U. S. 117s, registered 1/4096; U. S. 117s, coupon 1/4096; U. S. 118s, registered 1/8192; U. S. 118s, coupon 1/8192; U. S. 119s, registered 1/16384; U. S. 119s, coupon 1/16384; U. S. 120s, registered 1/32768; U. S. 120s, coupon 1/32768; U. S. 121s, registered 1/65536; U. S. 121s, coupon 1/65536; U. S. 122s, registered 1/131072; U. S. 122s, coupon 1/131072; U. S. 123s, registered 1/262144; U. S. 123s, coupon 1/262144; U. S. 124s, registered 1/524288; U. S. 124s, coupon 1/524288; U. S. 125s, registered 1/1048576; U. S. 125s, coupon 1/1048576; U. S. 126s, registered 1/2097152; U. S. 126s, coupon 1/2097152; U. S. 127s, registered 1/4194304; U. S. 127s, coupon 1/4194304; U. S. 128s, registered 1/8388608; U. S. 128s, coupon 1/8388608; U. S. 129s, registered 1/16777216; U. S. 129s, coupon 1/16777216; U. S. 130s, registered 1/33554432; U. S. 130s, coupon 1/33554432; U. S. 131s, registered 1/67108864; U. S. 131s, coupon 1/67108864; U. S. 132s, registered 1/134217728; U. S. 132s, coupon 1/134217728; U. S. 133s, registered 1/268435456; U. S. 133s, coupon 1/268435456; U. S. 134s, registered 1/536870912; U. S. 134s, coupon 1/536870912; U. S. 135s, registered 1/1073741824; U. S. 135s, coupon 1/1073741824; U. S. 136s, registered 1/2147483648; U. S. 136s, coupon 1/2147483648; U. S. 137s, registered 1/4294967296; U. S. 137s, coupon 1/4294967296; U. S. 138s, registered 1/8589934592; U. S. 138s, coupon 1/8589934592; U. S. 139s, registered 1/17179869184; U. S. 139s, coupon 1/17179869184; U. S. 140s, registered 1/34359738368; U. S. 140s, coupon 1/34359738368; U. S. 141s, registered 1/68719476736; U. S. 141s, coupon 1/68719476736; U. S. 142s, registered 1/137438953472; U. S. 142s, coupon 1/137438953472; U. S. 143s, registered 1/274877906944; U. S. 143s, coupon 1/274877906944; U. S. 144s, registered 1/549755813888; U. S. 144s, coupon 1/549755813888; U. S. 145s, registered 1/1099511627776; U. S. 145s, coupon 1/1099511627776; U. S. 146s, registered 1/2199023255552; U. S. 146s, coupon 1/2199023255552; U. S. 147s, registered 1/4398046511104; U. S. 147s, coupon 1/4398046511104; U. S. 148s, registered 1/8796093022208; U. S. 148s, coupon 1/8796093022208; U. S. 149s, registered 1/17592186444416; U. S. 149s, coupon 1/17592186444416; U. S. 150s, registered 1/35184372888832; U. S. 150s, coupon 1/35184372888832; U. S. 151s, registered 1/70368745777664; U. S. 151s, coupon 1/70368745777664; U. S. 152s, registered 1/14073749155328; U. S. 152s, coupon 1/14073749155328; U. S. 153s, registered 1/28147498310656; U. S. 153s, coupon 1/28147498310656; U. S. 154s, registered 1/56294996621312; U. S. 154s, coupon 1/56294996621312; U. S. 155s, registered 1/112589993226624; U. S. 155s, coupon 1/112589993226624; U. S. 1