

COMMERCE AND FINANCE

NERVOUS UNSETTLED MARKET

March the Only Month Showing No Loss at the Close—A Decline at the Opening and a New Low Level at Mid-Day. New York, June 19.—Continued liquidation by July longs was the feature in the cotton market, which ruled very nervous and unsettled. The close was barely steady, and not unchanged to 23 points lower, March being the only month showing no loss. Sales for the day were quiet at \$20,000 bales.

Receipts at the ports today 7,546 bales, against 8,329 last week and 14,440 last year. For the week 30,000 bales, against 27,470 last week and 78,577 last year. Today's receipts at New Orleans 2,118 bales, against 2,254 last year, and at Houston 3,111 bales, against 2,889 last year.

New Orleans Cotton. New Orleans, June 19.—Cotton, spot closed quiet at a decline of 1/2 cent yesterday. Sales were 400 on the spot and 1,500 to arrive, a total of 2,000; middling 10 1/2.

Liverpool Cotton. Liverpool, June 19.—Closing: Cotton, spot in fair demand, prices 1 point lower. American sales of 10,000 bales, of which 1,000 were for speculation and export and included 9,800 American. Receipts 10,000 bales, including 3,000 American.

CHARLOTTE COTTON MARKET. These prices represent the market and to wagon: June 19. Good middling 11 1/2.

PORT MOVEMENT. Galveston, firm, 11-16. New Orleans, quiet, 10-15 1/2. Mobile, nominal, 10-15 1/2.

Comparative Port Receipts. June 19. Yesterday. Last day. Year. Galveston 3,088 2,290 2,284.

Interior Receipts. June 19. Yesterday. Last day. Year. Memphis 78 1,228 1,228.

C. P. Ellis & Co.'s Cotton Letter. Special to The Observer. New Orleans, La., June 19.—As a natural result of the insane buying of July by speculators attracted by rumors of a probable corner in that month, which rumor was circulated only to stampede the short interest and create a selling market for the bulls, we find July now the weakest position on the list, under reselling by disappointed buyers on a market devoid of support.

Meanwhile, spots have receded to 10-15 cents for middling on a moderately moderate business. For speculative purposes, the old crop should be sold severely and in fact the market is not complete actual receipt or delivery of cotton. If this is done, the liquidation will proceed in the usual manner, the price determined by the actual trade demand, but short selling by speculators not fortified with cotton in an open invitation to manipulate.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, June 19.—Liquidation of the July interest has been the marked feature of the day. The weather report was not specially reassuring but the trade believes that the best of the market any local set-back at so early date. This deters buyers, and sellers have been encouraged by the fact of the day's quotations. New crops have shared the drop but to a less degree, there is but little new business in the market, but the relative high price will

PENNSYLVANIA ON A BOOM.

Stock Rushes Up to 153 Momentarily Some Speculative Favorites Play a Part.

New York, June 19.—There was a substantial recovery in prices of stock today from the downward course which was pursued through last week and which was carried over into yesterday's market. The rush to buy Pennsylvania this morning on the official announcement of the terms of the Paris loan indicated a decided misapprehension on the part of many of the sellers yesterday. It was the eager rush to buy on the part of this class which caused the widespread rise in the opening quotations of the stock, which carried it up to as high as 153. This price was only momentarily held and was not touched again during the day. The Pennsylvania loan operation, however, was not unassisted, as the whole market. Various rumors were current to-day of intended recourse to foreign money markets for several other important railroad systems which are in need of large sums of capital to carry out projects of expansion. The effect of the breaking of the drought in the winter wheat region had some belated effect in the market, after having been offset by the contrary influence of the weakness in Pennsylvania. Today's market was unsettled at times by the violent slump in Interborough Metropolitan consequent upon the withdrawal of the post which had been inserted in that stock at 50 since the reorganization plan went into effect. The abandonment of the project of an increased very busy discussion of its probable reason. The trading became intensely dull at the high level, but prices were pretty well maintained with the sustaining influence of the special strength in Baltimore and Ohio. Positive assertions were made of the prospect of an increased dividend rate on this stock. Otherwise the principal strength of the day was shown in the same speculative favorites as for some time. Conditions in the local money market were but little changed. Rates for the week were about the same as for the week ending last week, but were slightly easier, but were strongly held for the longer periods. The market for the day was well absorbed and the closing tone was firm.

Seaboard Air Line Stock. Baltimore, June 19.—S. A. L. common 30 asked; do pfd. nothing doing. Adams Express 290. American Car & Foundry pfd. 100 1/2. American Cotton Oil pfd. 32 1/2. American Express 220. American Ice pfd. 23 1/2. American Lined Oil pfd. 41 1/2. American Locomotive pfd. 11 1/2. American Smelting & Refg. pfd. 11 1/2. American Sugar Refining 12 1/2. American Tanning 24 1/2. Anaconda Mining Co. 24 1/2. Atlantic Coast Line 14 1/2. Baltimore & Ohio 117 1/2. Chesapeake & Potomac 27. Chicago & Alton pfd. 21. Chicago & Great Western 27. Chicago & North Western 32. Chicago, Mil. & St. Paul 17 1/2. Chicago Terminal & Trans. pfd. 30. C. C. & St. Louis 30. Colorado & Southern 23 1/2. Colorado & Southern 1st pfd. 28. Consolidated Gas 140. Corn Products Refining 22. Corn Products 22. Delaware & Hudson 22 1/2. Delaware, Lackawanna & West. 22 1/2. Denver & Rio Grande 44 1/2. Distillers' Securities 50 1/2. Erie 1st pfd. 42 1/2. Erie 2nd pfd. 42 1/2. General Electric 109 1/2. Hocking Valley 127 1/2. Illinois Central 176 1/2. International Paper 18 1/2. International Pump pfd. 51. International Pump 51. Iowa Central pfd. 51. Kansas City Southern 25 1/2. Louisville & Nashville 14 1/2. Louisville & Nashville 14 1/2. Manhattan 1. Metropolitan St. Ry. 1. Mexican Central 21 1/2. Minneapolis & St. Louis 154 1/2. Minn. St. P. & Sault Ste. M. pfd. 17 1/2. Missouri Pacific 37 1/2. National Lead 73 1/2. National B. of Mexico pfd. 37 1/2. New York Central 137 1/2. New York, Ontario & Western 48 1/2. Norfolk & Western 80 1/2. North American 90 1/2. Pacific Mail 82 1/2. Pennsylvania 122 1/2. People's Gas 91 1/2. Pittsburg, C. & St. Louis 90. Pressed Steel Car 90. Pullman Palace Car 22 1/2. Reading 1st pfd. 91. Reading 2nd pfd. 91. Republic Steel pfd. 98 1/2. Rock Island Co. pfd. 24 1/2. Rock Island 24 1/2. Rubber Goods 24 1/2. Rubber Goods pfd. 24 1/2.

CLOSING STOCK LIST. Adams Express 290. American Car & Foundry pfd. 100 1/2. American Cotton Oil pfd. 32 1/2. American Express 220. American Ice pfd. 23 1/2. American Lined Oil pfd. 41 1/2. American Locomotive pfd. 11 1/2. American Smelting & Refg. pfd. 11 1/2. American Sugar Refining 12 1/2. American Tanning 24 1/2. Anaconda Mining Co. 24 1/2. Atlantic Coast Line 14 1/2. Baltimore & Ohio 117 1/2. Chesapeake & Potomac 27. Chicago & Alton pfd. 21. Chicago & Great Western 27. Chicago & North Western 32. Chicago, Mil. & St. Paul 17 1/2. Chicago Terminal & Trans. pfd. 30. C. C. & St. Louis 30. Colorado & Southern 23 1/2. Colorado & Southern 1st pfd. 28. Consolidated Gas 140. Corn Products Refining 22. Corn Products 22. Delaware & Hudson 22 1/2. Delaware, Lackawanna & West. 22 1/2. Denver & Rio Grande 44 1/2. Distillers' Securities 50 1/2. Erie 1st pfd. 42 1/2. Erie 2nd pfd. 42 1/2. General Electric 109 1/2. Hocking Valley 127 1/2. Illinois Central 176 1/2. International Paper 18 1/2. International Pump pfd. 51. International Pump 51. Iowa Central pfd. 51. Kansas City Southern 25 1/2. Louisville & Nashville 14 1/2. Louisville & Nashville 14 1/2. Manhattan 1. Metropolitan St. Ry. 1. Mexican Central 21 1/2. Minneapolis & St. Louis 154 1/2. Minn. St. P. & Sault Ste. M. pfd. 17 1/2. Missouri Pacific 37 1/2. National Lead 73 1/2. National B. of Mexico pfd. 37 1/2. New York Central 137 1/2. New York, Ontario & Western 48 1/2. Norfolk & Western 80 1/2. North American 90 1/2. Pacific Mail 82 1/2. Pennsylvania 122 1/2. People's Gas 91 1/2. Pittsburg, C. & St. Louis 90. Pressed Steel Car 90. Pullman Palace Car 22 1/2. Reading 1st pfd. 91. Reading 2nd pfd. 91. Republic Steel pfd. 98 1/2. Rock Island Co. pfd. 24 1/2. Rock Island 24 1/2. Rubber Goods 24 1/2. Rubber Goods pfd. 24 1/2.

Chicago Grain. Chicago, June 19.—Additional rain throughout the central west caused renewed weakness in the local grain market. Corn was down 1/2 to 3/4, wheat 1/2 to 3/4, and July delivery was off 1/2 to 3/4. Corn was down 1/2. Oats showed a loss of 1/2 to 3/4, and provisions were 1/2 to 3/4 lower.

Chicago Grain and Provision. June 19. WHEAT—High Low Close. May 80 1/2 79 1/2 78 1/2. July 82 1/2 81 1/2 80 1/2. Sept. 84 1/2 83 1/2 82 1/2. CORN—May 51 50 49 1/2. July 52 1/2 51 1/2 50 1/2. Sept. 54 1/2 53 1/2 52 1/2. OATS—May 39 1/2 38 1/2 37 1/2. July 40 1/2 39 1/2 38 1/2. Sept. 42 1/2 41 1/2 40 1/2. LARD—Jan. 8 1/2 8 1/2 8 1/2. July 8 1/2 8 1/2 8 1/2. Sept. 8 1/2 8 1/2 8 1/2. RIBS—July 8 1/2 8 1/2 8 1/2. Sept. 8 1/2 8 1/2 8 1/2. Oct. 8 1/2 8 1/2 8 1/2.

Naval Stores. Wilmington, June 19.—Spirits turpentine steady 57; receipts 62 casks. Roan steady 54; receipts 177. Tar firm, steady 42. Turpentine firm, hard \$2.90; dip \$4.40; virgin \$4.15; receipts 88.

Savannah, Ga., June 19.—Turpentine firm 57; sales 606; receipts 1,162; shipments 679; stock 60,604. Quote: A B C \$4.20; D \$2.70; E \$2.90; F \$3.00; G \$3.10; H \$3.20; I \$3.30; J \$3.40; K \$3.50; L \$3.60; M \$3.70; N \$3.80; O \$3.90; P \$4.00; Q \$4.10; R \$4.20; S \$4.30; T \$4.40; U \$4.50; V \$4.60; W \$4.70; X \$4.80; Y \$4.90; Z \$5.00.

The Money Market. New York, June 19.—Money on call steady 5 1/2 to 6 per cent; ruling rate 5 1/2; 30 days 5 1/2; 60 days 5 1/2; 90 days 5 1/2; 6 months 5 1/2. Prime mercantile paper 5 1/2 to 6 per cent. Floating change bank \$100 to \$250 for 30 days 5 1/2; 60 days 5 1/2; 90 days 5 1/2; 6 months 5 1/2. Commercial bills 4 1/2 to 5 1/2. Bank silver 5 1/2; Mexican dollars 60.

The Dry Goods Market. New York, June 19.—Lonsdale sheetings were advanced 1/4 to 1/2 a yard to-day and held steady. The market for the day was steady on all grades except print cloths and heavy brown cottons, which are at a low price. The export trade in dry goods is very quiet, showing a slight recession in price, but spinner refuse to take orders freely at present.

NEW YORK BONDS.

U. S. refunding 20, registered 105 1/2. U. S. refunding 20, coupon 105 1/2. U. S. 30, registered 105 1/2. U. S. 30, coupon 105 1/2. U. S. 40, registered 105 1/2. U. S. 40, coupon 105 1/2. U. S. 50, registered 105 1/2. U. S. 50, coupon 105 1/2. U. S. 60, registered 105 1/2. U. S. 60, coupon 105 1/2. U. S. 70, registered 105 1/2. U. S. 70, coupon 105 1/2. U. S. 80, registered 105 1/2. U. S. 80, coupon 105 1/2. U. S. 90, registered 105 1/2. U. S. 90, coupon 105 1/2. U. S. 100, registered 105 1/2. U. S. 100, coupon 105 1/2. U. S. 110, registered 105 1/2. U. S. 110, coupon 105 1/2. U. S. 120, registered 105 1/2. U. S. 120, coupon 105 1/2. U. S. 130, registered 105 1/2. U. S. 130, coupon 105 1/2. U. S. 140, registered 105 1/2. U. S. 140, coupon 105 1/2. U. S. 150, registered 105 1/2. U. S. 150, coupon 105 1/2.

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