

COMMERCE AND FINANCE

COTTON GOES UP 1 TO 10 POINTS

Renewal of July Liquidation Almost Immediately Following Steady Opening Caused Sharp Decline Until the Middle Session, When Active Buying Revived the Market. Last Prices Near Day's Best.

New York, June 20.—The cotton market continued nervous and irregular, but showed a decided tendency to rise in the early morning and closed 7 to 10 points net higher. Sales were estimated at 20,000 bales.

The market opened steady with a decline of 3 points on July and unchanged on later positions and almost immediately broke sharply under a repetition of July liquidation, with the ring crowded with selling orders which were attributed to over-night margin calls. The decline carried July down to 10.25, or 5 points net lower and 100 points down from the high level of last month, while October declined only 1/2 point to 16.50, and thus commanded a premium of about 7 points over July. There was a good deal of buying at the decline, with spot people and parties supposed to represent spinners, buyers of July; offerings for long account were less prominent after the early break, and the market rallied during the middle session on covering, with the tone quiet and the late session on reports of dry hot winds in Texas for a forecast for continued dry weather. Last prices were as follows:

A feature of the day was the talk of increased spot demand, and English spot sales were 2,000 bales. Receipts at the ports to-day 5,719 bales, against 5,412 last week and 12,104 last year. For the week (estimated) 30,000 bales, against 27,000 last week and 70,000 last year. To-day's receipts at New Orleans 1,825 bales, against 4,248 last year, and at Houston 681 bales, against 2,738 last year.

Gains of 4 to 9 Points on New Orleans. New Orleans, June 20.—Cotton, spot closed quiet to steady with prices unchanged from yesterday; middling 10 1/2-15; sales were 4,100 bales on the spot and 800 to arrive, a total of 1,900 of the spot sales included in to-day's report at least 600 bales were sold after hours yesterday. Futures opened barely steady from 5 points lower to 1 point higher.

Short coverings put the market up early in the session and toward the end of the day reports of hot winds in Texas caused further hasty covering by shorts, putting the closing up about the highest of the day. July immediately after the opening fell to 10 1/2 on short selling and when the covering began advanced 17 points to 10 3/4. The close was steady on a net advance of 4 to 9 points.

New Orleans Futures. New Orleans, June 20.—Cotton futures closed steady and quiet, with prices as follows: July 10 1/2; Aug. 10 3/4; Sept. 10 1/2; Oct. 10 3/4; Nov. 10 3/4; Dec. 10 3/4; Jan. 10 3/4; Feb. 10 3/4; March 10 3/4; April 10 3/4; May 10 3/4.

New York Cotton. New York, June 20.—Cotton, spot closed steady; middling uplands 10 1/2; middling Gulf 11 1/2; sales 900. Futures closed steady. Prices near day's best.

Open High Low Close. July 10 1/2 10 3/4 10 1/2 10 3/4. Aug. 10 3/4 10 5/8 10 3/4 10 5/8. Sept. 10 1/2 10 3/4 10 1/2 10 3/4. Oct. 10 3/4 10 5/8 10 3/4 10 5/8. Nov. 10 3/4 10 5/8 10 3/4 10 5/8. Dec. 10 3/4 10 5/8 10 3/4 10 5/8. Jan. 10 3/4 10 5/8 10 3/4 10 5/8. Feb. 10 3/4 10 5/8 10 3/4 10 5/8. March 10 3/4 10 5/8 10 3/4 10 5/8. April 10 3/4 10 5/8 10 3/4 10 5/8. May 10 3/4 10 5/8 10 3/4 10 5/8.

Liverpool Cotton. Liverpool, June 20.—Cotton, spot in fair demand, prices to points lower. American middling fair 6 1/2; good middling 6 3/4; middling 6 1/2; low middling 5 7/8; good ordinary 5 1/2. The sales of the day were 12,000 bales, of which 1,000 were for speculation and export and included 1,000 American. Receipts 4,000 bales, no American. Futures opened quiet and steady and closed very steady. American middling fair 6 1/2; good middling 6 3/4; middling 6 1/2; low middling 5 7/8; good ordinary 5 1/2. July-Aug. 5 7/8; Sept. 5 7/8; Oct. 5 7/8; Nov. 5 7/8; Dec. 5 7/8; Jan. 5 7/8; Feb. 5 7/8; March 5 7/8; April 5 7/8; May 5 7/8.

CHARLOTTE COTTON MARKET. These prices represent the prices paid in wagon. Middling 11. Strict middling 11. Middling, tinged 10 1/2. Good middling, tinged 10 1/2. Stains 9 to 10.

PORT MOVEMENT. Galveston, firm, 11-14. New Orleans, quiet and steady, 10-10 1/2. Mobile, quiet, 10 1/2. Savannah, quiet, 10 1/2. Charleston, quiet, 10 1/2. Wilmington, steady, 10 1/2. Norfolk, quiet, 10 1/2. Baltimore, nominal, 11 1/2. New York, steady, 10 1/2. Boston, quiet, 10 1/2. Philadelphia, steady, 11-12. Houston, quiet, 11. Augusta, firm, 11 1/2. Memphis, quiet, 10 1/2. St. Louis, quiet, 11. Cincinnati, quiet, 11. Louisville, firm, 11 1/2.

Comparative Port Receipts. June 20. Yesterday. Galveston 2,278. New Orleans 1,825. Mobile 428. Savannah 1,090. Charleston 1,090. Wilmington 118. Norfolk 218. Boston 69. Philadelphia 679. Total 5,719. 12,104.

Estimates. June 20. To-day. New Orleans 700-1,000. Houston 700-800. Galveston 500-1,000. Interior Receipts. Yesterday. Memphis 748. Augusta 451. St. Louis 372. Cincinnati 798. Houston 3,780. Little Rock 274.

Hayward, Vick & Clark's Cotton Letter. Furnished by the Cotton Exchange and Board of Trade. New Orleans, June 20.—The opinion that the position of July longs was untenable, owing to frequent news of cotton accumulated in the interior for tenders and the threats of shipment from New York, has now been abandoned and the latter feeling that the cotton among local professionals against the dominating position of July was again freely vented, this morning a decisive offering of that option, causing a decline of 11 points around the opening. Near the usual parties who received buyers of July and quickly stopped the decline. A recovery of 7 points followed but general opinion is not friendly to July and the desire to pound it is great. Liverpool is very steady and declined very little on the summer months. The turnover in spots is large, reaching a total of 12,000 bales with 11,700 American at 3 points net lower. Cashiers from that market are bullish on the familiar subject of great activity in the interior.

In spite of the assault on July and the resulting decline in that option, new crops again have not been mentioned. It is known that big traders in New York are long of new crops and the crowd here is waiting for a chance of a crop scare among outsiders. With regard to the chances in New crops, we have to consider that years of high cotton prices have generally raised prices on the whole, and it is now being looked upon as presenting good chances also on the whole side. Foreign correspondents say that cottons are inclined to buy new crop shipments around that price. All this, combined with bad crop news from south Texas and the Eastern States, causes a resistance to a further decline in new crops at present. We are now around 100 cents in our market for winter months and while further depression, owing to July liquidation, crop improvements, bullish bureau reports, or a report out of the question, we have arrived at a point which might often again be overthrown on crop scares on the whole side, the growing crop during the critical months are working on long bills and not afraid of 20 to 30 points against them, and are on the long side in new crops.

The weather in Texas is on the whole favorable; scattered showers fall in the Central portions of the belt, but there is no rain in Texas and further heavy rains at some points in Georgia and Florida. The weather is also unfavorable. However, fair weather is predicted for the next few days in the eastern belt and the outlook for showers in Texas is likewise improved.

The spot demand is somewhat better today, some cotton having been accepted over night in Europe. Prices are steady.

Covering of July by small unprotected shorts caused a gradual advance of 10 points from the lowest and new crops are steady on a par with our patrons, some of it for foreign account.

We have now shown the chances in new crops and it rests with our patrons whether to follow the market by scalping on the daily chances for subordinate variations or to hold a steady position in their long pull on the long side for the reasons given above.

Miller & Co.'s Cotton Letter. Special to The Observer. New York, June 20.—In spite of the steadiness of Liverpool there was further liquidation in July here during the good deal of buying at the decline, with spot people and parties supposed to represent spinners, buyers of July; offerings for long account were less prominent after the early break, and the market rallied during the middle session on covering, with the tone quiet and the late session on reports of dry hot winds in Texas for a forecast for continued dry weather. Last prices were as follows:

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SHOOT IN BALTIMORE & OHIO.

Action of Directors in Increasing Dividend to 6 per cent. Basis Led to Record Price 118 1/2.—Other Pennsylvania Stocks Only Moderately Affected and the Market as a Whole Very Irregular.

New York, June 20.—There were points of aggressive strength again in to-day's stock market, but the movement was irregular and interrupted by decisive reactions. The response of the market to the good news of the day had an unsettling influence on sentiment from the fear that, with the good news out, advantage would be taken to sell stocks. This process, in fact, was evidently at work and gave rise to the halting and hesitating movement of prices in the latter part of the day. Most important was attached to the action of the directors of the Baltimore & Ohio Railroad Company in increasing the dividend rate on that stock to a 6 per cent. basis by the declaration of a dividend of 3 per cent. for a half-year. Realizing of speculative profits began to-day before the actual announcement of the dividend action, but a time after the announcement the market to point back last night's level, it rose again to 118 1/2 before the dividend action, but struggled uncertainly for a time after the announcement. Later in the day the absorption of the stock was heavy again and it was carried through largely selling to 118 1/2, which is a record price.

Most of the other notable points of strength to-day's market were naturally affected by the drawing of an analogy with the Baltimore & Ohio case in the improvement, showing a net dividend return. Southern Pacific also was made a conspicuous example of a similar case, although the stock had not been in the market for a long period. The effect on Pennsylvania itself was moderate, although the market did derive a direct benefit from the Baltimore & Ohio dividend increase by reason of the large volume of a similar stock in the Pennsylvania treasury. The declaration of the initial dividend on American Locomotive stock also induced realizing sales which forced the price of the shares downwards. Other new developments were the issue of a new 3 1/2 per cent. demand for time loans for J. and E. months continued strong in the market, the majority of business was done at 1/4 per cent. bid and 3/4 asked, although the rate of support of interest through the day's market. The day's more active stock made their highest prices late in the afternoon, and carry the list as a whole with them, and the closing tone was irregular.

Bonds were steady, with the chances in favor of higher prices. Liverpool due 3 higher in the morning.

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

New York, June 20.—Rains are still needed in Texas and because of this the new crop position is steady, with prices during the day. The liquidation of July has continued touching spot orders on the decline, but the steady level a rally ensued due to a withdrawal of pressure, but the erratic movement of the market is generally increasing interest to the trade excepting for those who still have holding in that position.

The weather is the dominant factor, while reports of boll weevil are prevalent in one-third of the counties in Texas have been unaltered. Buyers are few, however, and the market lingers in the rut waiting for further developments.

HUBBARD BROS. & CO. New York Produce. New York, June 20.—Rice steady. Rye four steady. Corn meal steady. Rye dull. Harley nominal. Wheat firm; No. 2 soft, steady; No. 3 soft, steady; No. 4 soft, steady; No. 5 soft, steady; No. 6 soft, steady; No. 7 soft, steady; No. 8 soft, steady; No. 9 soft, steady; No. 10 soft, steady; No. 11 soft, steady; No. 12 soft, steady; No. 13 soft, steady; No. 14 soft, steady; No. 15 soft, steady; No. 16 soft, steady; No. 17 soft, steady; No. 18 soft, steady; No. 19 soft, steady; No. 20 soft, steady; No. 21 soft, steady; No. 22 soft, steady; No. 23 soft, steady; No. 24 soft, steady; No. 25 soft, steady; No. 26 soft, steady; No. 27 soft, steady; No. 28 soft, steady; No. 29 soft, steady; No. 30 soft, steady; No. 31 soft, steady; No. 32 soft, steady; No. 33 soft, steady; No. 34 soft, steady; No. 35 soft, steady; No. 36 soft, steady; No. 37 soft, steady; No. 38 soft, steady; No. 39 soft, steady; No. 40 soft, steady; No. 41 soft, steady; No. 42 soft, steady; No. 43 soft, steady; No. 44 soft, steady; No. 45 soft, steady; No. 46 soft, steady; No. 47 soft, steady; No. 48 soft, steady; No. 49 soft, steady; 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