

COMMERCE AND FINANCE

LITTLE NET CHANGE IN COTTON

Market was nervous and irregular. Better Crop Weather in Southern Milling Against New Crop Month. While Near Month were Steadied by Further Sales of 13,000 Bales From Local Stock.

New York, June 26.—The cotton market was nervous and irregular during today's session, with the close steady at a decline of 3 points to an advance of 4 points. Sales were estimated at 250,000 bales.

The market opened steady at a decline of 2 to 5 points, which was better than due on the cables so far as the new crop months were concerned, but quickly sold off to a net decline of 5 to 8 points, led by July, which touched 10.03 during the first few minutes under continued liquidation and bear pressure and reports of rains in Texas.

Receipts at the ports today 7,897 bales, against 7,857 last day and 7,882 last year. For the week 29,000 bales, against 28,525 last week and 28,548 last year. Total receipts at New Orleans 1,000 bales, against 2,304 last day, and at Houston 2,192 bales against 2,156 last year.

New Orleans Market Dull and Steady. New Orleans, June 26.—Cotton, spot closed easy today, with a net change of 1/2 cent, middling 10-15-16. Sales were 50 bales on the spot and 750 to arrive, a total of 800.

Futures opened barely steady at a net decline of 1/2 to 1 1/2 points. The market was very dull throughout the day. Although the weather in Texas was broken profit-taking by shorts kept the market up. The closing was steady with prices near 10-15-16, and ranging from 1 point lower to 3 points higher than yesterday's close.

New Orleans Futures. New Orleans, June 26.—Cotton futures closed steady as follows: June 10-15-16 nominal; July 10-16 bid; Aug. 10-16 bid; Sept. 10-16 bid; Oct. 10-16 bid; Nov. 10-16 bid; Dec. 10-16 bid; Jan. 10-16 bid; Feb. 10-16 bid; March 10-16.

New York Cotton. New York, June 26.—Spot closed steady; middling 10-15-16; middling Gulf 11-16; sales 11,000 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, June 26.—Closing: Cotton, spot dull; prices unchanged; American middling 8 1/2. The sales of the day were 5,000 bales, of which 500 were for speculation and export and included 4,500 American. Receipts 10,000 bales, including 4,400 American. Futures opened steady and closed steady: American middling 8 1/2, Aug-Sept 8 1/2, Nov-Dec 8 1/2, Jan-Feb 8 1/2, March-April 8 1/2.

MILLER & Co.'s Cotton Letter.

New York, June 26.—Contrary to expectations, the splendid rains throughout the Southern States yesterday, which effectively put an end to the drought, failed to have any very decided influence on prices. It is true there was further liquidation of July, which depressed that month 3 points, but the greatest decline on the new crop was not more than 3 points, and the close shows that even this loss was practically a price concession for the features of the day was the announcement by Mr. Price that he has sold 10,000 bales for export out of the 43,000 which he intended to deliver next Friday against July contracts. Furthermore, that he was in treaty to sell some other large lots so that the actual amount delivered on Friday may fall to very small proportions. The advertising all over the world which has been going on since the receipt, has undoubtedly brought many inquiries and will probably result in some considerable sales. No matter what the character of the local stocks, however, New York is the cheapest market for cotton, and there is no place where they can buy it so cheaply.

The market had an over-optimistic appearance this morning, and many people had gone short in anticipation of the July liquidation and in the conviction that the demand for cotton in the new crop was not more than 3 points, and the close shows that even this loss was practically a price concession for the features of the day was the announcement by Mr. Price that he has sold 10,000 bales for export out of the 43,000 which he intended to deliver next Friday against July contracts.

C. P. Ellis & Co.'s Cotton Letter. Special to The Observer. New Orleans, La., June 26.—Droughty conditions in the Southwest which were beginning to cause apprehension has been relieved by copious rains over the States of Arkansas, Mississippi, Alabama and Texas during the past 24 hours. Consequently we may expect a continuance of good crop reports for some time to come. It is surprising that this feature should have exerted so little influence upon prices which after opening 1/2 to 3 points lower slowly recovered and closed the same as yesterday. The selling was mainly in the nature of a profit taking by the speculative long and the demand came almost entirely from the short interest, so that the interest in the market has been to have been still further reduced. The liquidation in summer months has driven them considerably higher, but they have not recovered, and continue remarkably steady in the face of most promising crop conditions. But if the present excellent crop prospect is to be realized, we think cotton prices will prove much higher than eventual value.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, June 26.—Further rains in Texas practical throughout that enormous domain brought about a sharp decline in Liverpool and a lower opening here. However, the market showed a remarkably steady undertone, absorbing the liquidation of long accounts in a manner which surprised the local market who had expected a further decline on the breaking of the drought in the Southern States. It is believed that the tenders will be gradually absorbed by cotton people, as the holdings become distributed among the trade, and that there will be no severe pressure which at one time seemed probable. A slow reaction set in after the morning when the market showed a recovery above those of the close last evening. To-day's market represented many who had expected a further decline on the breaking of the drought in the Southern States. It is believed that the tenders will be gradually absorbed by cotton people, as the holdings become distributed among the trade, and that there will be no severe pressure which at one time seemed probable.

New York Produce. New York, June 26.—Flour, dull but firm. Rye, dull. Corn meal steady. Rye, dull. Barley nominal. Wheat firm; No. 2, red 94 1/2 nominal; No. 2, white 94 1/2 nominal; No. 3, white 94 1/2 nominal; No. 4, white 94 1/2 nominal; No. 5, white 94 1/2 nominal; No. 6, white 94 1/2 nominal; No. 7, white 94 1/2 nominal; No. 8, white 94 1/2 nominal; No. 9, white 94 1/2 nominal; No. 10, white 94 1/2 nominal; No. 11, white 94 1/2 nominal; No. 12, white 94 1/2 nominal; No. 13, white 94 1/2 nominal; No. 14, white 94 1/2 nominal; No. 15, white 94 1/2 nominal; No. 16, white 94 1/2 nominal; No. 17, white 94 1/2 nominal; No. 18, white 94 1/2 nominal; No. 19, white 94 1/2 nominal; No. 20, white 94 1/2 nominal; No. 21, white 94 1/2 nominal; No. 22, white 94 1/2 nominal; No. 23, white 94 1/2 nominal; No. 24, white 94 1/2 nominal; No. 25, white 94 1/2 nominal; No. 26, white 94 1/2 nominal; No. 27, white 94 1/2 nominal; No. 28, white 94 1/2 nominal; No. 29, white 94 1/2 nominal; No. 30, white 94 1/2 nominal; No. 31, white 94 1/2 nominal; No. 32, white 94 1/2 nominal; No. 33, white 94 1/2 nominal; No. 34, white 94 1/2 nominal; 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