

COMMERCE AND FINANCE

DULL SESSION COTTON MARKET

Prices Rule Lower Owing to Good Weather Reports and the Sales for the Day Are Estimated at Only 100,000 Bales—Southern Spots Unchanged.

New York, June 8.—The cotton market was very quiet today, sales for the entire day being estimated at only 100,000 bales. Prices ruled lower, owing chiefly to good weather reports, and the market closed steady at a net decline of 5 to 14 points. The opening was steady at an advance of 1 point to a decline of 5 points. There were no cables to influence sentiment either way, and orders on the call were pretty well divided. But right afterward the market became easy under liquidation by Saturday's buyers who were disappointed that the weather may show no disturbance of consequence in the Western belt and that the early news brought no reports of damage following the rumored breakers in Red river levees on Saturday. After selling off to a net decline of 3 to 5 points, prices steadied slightly on covering but weakened again in the late trading when it seemed as though there was some liquidation through houses with Wall Street connections. The close was within a point of the lowest on the nearest crop position. Old months were quiet and steady. There was nothing in the way of spot news, and the official forecasts were for favorable weather to-night and to-morrow. Liverpool will be open to-morrow but will be closed again on Friday and Saturday of this week. Southern spot markets were generally unchanged. Receipts at the ports to-day 12,566 bales against 8,707 last week and 4,696 last year. Receipts for the week 65,000 bales against 66,818 last week and 34,000 last year. Day's receipts at New Orleans 3,122 against 2,197 last year, and at Houston 1,190 against 413 last year.

THE STOCK MARKET

Rumors of Cut in Prices of Steel Products Gain More Authoritative Form—Decrease in Number of Idle Freight Cars.

New York, June 8.—The long persisting rumors of a general cut in the prices of steel products gained more authoritative form to-day and it came to be generally believed during the day's session of the stock exchange that substantial reductions would be announced immediately for all lines except steel rails. Attention was attracted to the suggestion of capital issues by the figures of the heavy flotation for May and the additional issues in early contemplation. The May total of \$169,975,000 new stocks and bonds while somewhat lower than April, is far in excess of the same for May of last year. The total of \$723,523,154, to which the new issues since the first of the year have risen, represent an unprecedented figure for that period. The action of the grain markets after the publication of the government crop report was accepted with testimony to the favorable interpretation placed on that document, in spite of the qualifying consideration of weather conditions later than the date of making up the report. The immediate weather news was unfavorable, but its effect was overcome by the force of the showing of the government report. An excellent effect was produced by the report of further decrease in the number of idle freight cars in the two weeks ending May 28th, which was offered by the American Railway Corporation, the reduction of 25,565 bringing the number down to 351,994, compared with a maximum of 413,338 reported on April 29th. The early strength in stocks was connected with this report. The later recovery was due to the government crop report and its effect on the wheat market.

New York Produce.

New York, June 8.—Flour dull and lower to sell. Rye flour quiet. Corn meal steady. Rye dull. Wheat easy; No. 2 red 99 elevator. Options 1/4 to 1/4c net lower; July 75c; Sept. 72c. Corn steady; No. 2 78 nominal elevator. Options 1/2c net lower; July 75c; Sept. 74c. Oats steady; mixed 54 1/2 to 55c. Best quality cut meats steady. Lard steady refined quiet. Pork steady. Roast steady. Turpentine firm 45c. Rice quiet. Molasses quiet. Sugar, raw firm; fair refining 35.7 1/2 to 35.9c; centrifugal 96 test 44.7 1/2 to 44.9c; molasses sugar 32.2 1/2 to 32.4c; refined steady. Coffee quiet; Rio No. 7 5 1/2; Santos No. 4 8 1/2; mild coffee quiet; Cordova 9 1/2 to 12c. Futures not unchanged. Butter weak; creamery specials 24; extras 23 1/2; third to first 19 to 23; State dairy common to special 14 to 21c. Corn was down 1/2c. Oats were 1/4c higher. Provisions were 2 1/2c lower to 2 1/2c higher.

Chicago Grain and Provisions.

Chicago, June 8.—A bearish government crop report caused a sharp break to-day in wheat prices on the local exchange. The July delivery closing at a net loss of 1 1/4 to 1 1/2c. Corn was down 1/2c. Oats were 1/4c lower. Provisions were 2 1/2c lower to 2 1/2c higher.

WHEAT—High, Low, Close.

Table with columns: High, Low, Close. Rows for July, August, September, October, November, December.

NEW YORK COTTON.

New York, June 8.—Spot closed quiet; middling upland 11.40; middling Gulf 11.55; sales 1,000 bales. Futures opened and closed steady. Open High Low Close. June 11.40 11.35 11.30 11.25. July 11.50 11.45 11.40 11.35. August 11.60 11.55 11.50 11.45. September 11.70 11.65 11.60 11.55. October 11.80 11.75 11.70 11.65. November 11.90 11.85 11.80 11.75. December 12.00 11.95 11.90 11.85.

Naval Stores.

Wilmington, July 8.—Spirits turpentine nothing doing; receipts 41 casks. Rosin quiet; receipts 235. Tar firm; receipts 190. Crude turpentine firm, 22. 2 1/2 to 2 3/4; receipts 34.

Baltimore Produce.

Baltimore, June 8.—Flour dull and lower; winter patent 4.70 to 4.80; spring patent 5.30 to 5.55. Wheat dull; spot contract 95 1/2 to 95 3/4; No. 2 red Western 97 1/2 to 97 3/4; Southern on grade 91 to 92. Corn dull; spot mixed 78; No. 2 white 79; Southern white corn 82. Oats steady; No. 2 mixed 54; Rye quiet; No. 2 Western 57 to 58. Butter firm, unchanged; fancy imitation 20 to 21; creamery 25 to 26; lard 19 to 19 1/2; store packed 17. Eggs steady, unchanged, 17 1/2 c. Cheese firm, unchanged; large September 15 1/2; new flat 11 1/2; no small 12 1/2. Sugar, unchanged.

Chicago Cattle Market.

Chicago, June 8.—Cattle, receipts 21,000; market steady, 15 to 20 lower; steers 15.00 to 15.75; cows 14 to 14.50; heifers 14 to 14.75; bulls 14 to 14.75; calves 12.50 to 13.75; stockers and feeders 12.25 to 14.00. Hogs, receipts 40,000, strong; choice heavy shipping 15.50 to 16.00; butchers 15.00 to 15.50; light mixed, choice light and bulk of sales 15.45 to 15.55; pigs 11.75 to 12.25. Sheep, receipts 15,000. Yearlings 14.50 to 15.00. Lambs 14 to 14.75; yearlings 14.50 to 15.00.

Money Market.

New York, June 8.—Money on call steady 1 1/4 to 1 1/2 per cent; ruling rate 1 1/4; closing bid 1 1/4; offered at 1 1/4. Time loans quiet and steady; 90 days 2 to 2 1/4 per cent; 60 days 2 1/4 to 2 1/2 per cent; 30 days 2 1/4 to 2 1/2 per cent. Prime mercantile paper 3 1/2 to 4 per cent. Sterling exchange easy with actual bills in bankers' bills at 46 1/2 to 47 for demand, and at 45 1/2 to 46 1/2 for 60-day bills. Commercial bills 45; bar silver 67 1/2; Mexican dollars 47.

Cotton Seed Oil.

New York, June 8.—Cotton seed oil steady, steady, steady; yellow 44 1/2 to 45; red 45 to 46; winter yellow 47 to 48; good do 48 to 49; prime white 49 to 50; prime winter yellow 47 to 48.

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Table of market prices for various goods including flour, sugar, and other commodities.

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