New York, June 8.—The cotton market was very quiet to-day, sales for the entire session 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 ad-vance of I point to a decline of 2 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 buying who weer disappointed that the weather may showed no disturbance of consequence in the Western belt and that the early news receipts 431; gross receipts 431; sales 50; brought no reports of damage following the rumored breaks in Red river levees on Saturday. After selling off to a net decline of 8 to 9 points, prices steaded slightly en 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 net rethe lowest on the nearest crop position. 9,519. Old months were quiet and steady. There was nothing in the way of spot news, and the official forecasts were for favor-able 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 12,266 bales against 8,707 last week and 4,686 last year. Receipts for the week 65,000 bales against 66,618 last week and 34,083 last year. Today's receipts at New Orleans 3,122 against 2,107 last year, and at Houston 1,196 against 413 last year.

THE STOCK' MARKET.

Idle Freight Cars.

New York, June 8 .- The long perdating 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 subject of new capital issues by the figures of the heavy flo-tation for May and the additional issues nearly contemplation. The May total of \$166,975,000 new stocks and bonds while somewhat lower than April, is far in excess of the issues for May of last year. The total of \$722,652,154, 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 as 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 of-fered by the American Railway oper-ation, the reduction of 22,505 bringing the number down to 281,504, compared od steady. with a maximum of 413,338 reported

Bonds were steady. Total sales par value \$2,025,000. United States 2s registered, advanced 1-4 per cent, on call, Total sales stocks to-day 418,300 shares, including: Sugar 200; C. & O. 12,400; L. & N. 400; Northern Pacific 21,900; Reading 78,700; Southern Railway 900; Union Pacific 104,900; United States Steel 53,000; Sloss 100. New York, June 8 .- M. & O. ct. 4s ofd.

fect on the wheat market.

Baltimore, June 8:-Seaboard common and preferred, nothing doing.

Hayward & Clark's Cotton Letter. New Orleans, La., June 8.-With Liverpool closed we can only consider pros-pects. In this respect we cannot do better than give a copy of a letter just received from one of the largest spot houses in Liverpool, interested largely also in mills in Lancashire. "We confirm our cable saying yarns up more than cotton." can assure you it is a fact, as we bought cotton is getting critical and we cannot

tain guarantee of further rains in the central and western belt in the near future. 11.10; Aug. 10.75; Sept. 9.88; Oct. 9.49; Nov. Further rains, heavy at severol points, 9.40; Dec. 9.34; Jan. 9.38, occurred in Oklahoma and Arkansas, over Sunday. Elsewhere conditions were favorable. All depends on the weather from now on. Bears are making light of the rainy weather we have had up to now and contend that it was the drought last year that cut the crop short.

Abbeville, in western Louisiana, reported some bolls. Spots are steady continued demand for all desirable spinnable cotton.

HAYWARD & CLARK.

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

New York, June 8.-Better weather fiats 114, throughout the South with more favor-changed. able crop accounts from the Atlantic States and the Mississippi valley, brought about slow recession all day in a very quiet and dull market. The quick reaction on Saturday led many to anticipate to \$5.75; cows \$4 to \$5.75; helfers \$4 to \$5.75; the probability of further advance to-day, buils \$4 to \$5.75; calves \$2.50 to \$5.75; but the improvement in weather condi-tions stopped the buying demand. With Liverpool closed to-day and to-morrow, and Manchester for the full week, the markets lacked the European demand from spinners which was so substantial factor in advancing the market during

the past month.
We shink the interests in the market is stiller than for some time past and that it will be governed by the weather condi-tions with the spinners buying on all de-

J. S. Bathe & Co.'s Cotton Letter, New York, June &—The week starts with a continuance of the dullness in the cotto nmarket there being less business than usual because of the Whitsunitide holidays in Liverpool. First prices were unchanged, but the market eased off a few points on local selling, standing 5 points net lower at this writing with only accusional trades. The weather map showed more heavy rains in Oklaboma and western Arkanaas, which, of course, is unfavorable as that section needs a long period of dry weather. There was no break in the Red river levee over Sun- 174 to 10; prime winter yellow 174; off do long period of dry weather. There was no break in the Red river levee over Sun- 174 to 10; prime winter yellow 174; off do 10;

COMMERCE AND FINANCE

BULL 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 to-day, sales for the entire session 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 8 to 14

Daily Cotton Market New York. June 8.—Galveston, tone steady, middling 11%; net receipts 3,734; gross receipts 3,754; sales 362; stock 49,050; constwise 2,401. New Orleans, tone quiet; middling 114;

receipts 431; gross receipts 431; sales 50 stock 11,223.

Savannah, tone quiet; middling 11% net receipts 2,882; gross receipts 2,862; stock 63,821; France 1,329; continent 2,672 Charleston, tone quiet; middling 11%; net receipts 102; gross receipts 102; stock 11,147; coastwise 1,337.

Wilmington, tone quiet; middling 11%; net receipts 542; gross receipts 542; stock Norfolk, tone steady; middling 11%; net recelpts 1.393; gross receipts 1,393; sales 42;

Baltimore, tone nominal; middling 12; stock 6,839; coastwise 1,778. New York, tone quiet; middling 11.40; gross receipts 5.193; sales 1,000; stock 78,-

348; France 75; continent 2.578. Boston, tone quiet; middling 11.40; net receipts 55; gross receipts 652. Philadelphia, tone quiet; midaling 11.65; stock 1.681.

Total to-day, at all ports, net 12.35; France 1.404; continent 5.650 stock 343,889. Consolidated, at all ports, net 28.484; Gt. Britain 12,000; France 1.404; continent

Rumors of Cut in Prices of Steel Products Gain More Authoritative Form—Decrease in Number of Mexico 1,549.

Total since Sept. 1, at all ports, net \$,020,444; Gt. Britain 2,740,922; France 803,-805; Continent 2,156,987; Japan 189,610; Mexico 1,549. INTERIOR MOVEMENT. Houston, tone steady; middling 1114; net receipts 1,190; gross receipts 1,190; ship-

ments 1,154; stock 22,232. Augusta, tone quiet and steady; mid-dling 11%; net receipts 212; gross receipts 212; shipments 184; sales 473; stock 27,284. Memphis, tone steady; middling 11%; net receipts 235; gross receipts 1,632; ship-ments 2,635; sales 750; stock 53,682. St. Louis, tone steady; middling 11%; gross receipts 1,229; shipments 1,875; stock

20,582. Cincinnati, shipments 65; stock 11,501. Louisville, tone firm; middling 12. Little Rock, tone steady; middling 11; net receipts 85; gross receipts 85; ship-ments 764; stock 16,929. Total to-day, net receipts 1,625; gross receipts 4,348; shipments 6,677; sales 1,223;

New York Produce.

stock 152,501.

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 % to 1%c. net lower; July 94; Sept. Corn steady; No. 2, 78 nominal elevator.

Options %c. net lower; July 75%; Sept. 74% Oats steady; mixed 54% to 56%. Beef quiet. Cut meats steady. Lard steady; refined quiet. Pork steady. Rosin steady. Turpentine firm 45c. Rice quiet. Molasses

ed steady. Coffee quiet; Rio No. 7, 64; Santos No. on April 29th The early strength in 4, 8%; mild coffee quiet; Cordova 9% to stocks was connected with this report. The later recovery was due to weak; creamery specials 24; extras 23%; third to first 19 to 23; State dairy o

special 14 to 2114. steam 12c.; grain by steam 14d. Peanuts 24 higher. steady; fancy handpicked 5% to 6; other WHEATdomestic 2% to 5%. Potatoes firm; Ber-muda new per barrel \$5 to \$3.50; Southern \$2 to \$3; do seconds \$1.50 to \$1.75; culls \$1 to \$1.25; Maine per sack \$2.25 to \$2.50; State and Western in bulk per 180 pounds \$2.25 to \$2.50; Jersey sweets per basket \$1.75 to \$2.25.

Elgin, Ill., June 8.—Butter firm, 23c.; sales for the week 973,600 pounds.

New Orleans Cotton.

New Orleans, June 8.-Cotton, spots were quiet with prices unchanged. Middling 11%c., sales were 1,350 bdles on the spot and 200 to arrive. Futures opened barely steady with the July option 7 points up and the other active months 6 to 3 points below the close This may seem absurd to you, but we Saturday. With no advices from Liverpool, where a holiday is being observed, yarn yesterday in Manchester, at two the only factor at the opening was the pence per pound advance from the low-weather which was reported fair throughest, whereas cotton, the taking even the out the greater portion of the belt. Re-May position as our basis, is not up over ports of more or less encouraging nature 165 points. The position here for actual were received from Texas, where considerable damage was recently done by see how prices can fall to go very much floods and the advance scored at that higher than they are at present." Our time was somewhat detracted from tomarket eased off in the morning on sell- day by the recession in values which foling on official forecasts on generally fair lowed the receipt of these advices. Preweather. This promise of fair weather is dictions of good weather for the belt for based upon a high pressure are overlying the next 24 hours resulted in a still fur the eastern section, which condition, while ther recession and at the close, which assuring fair weather for a couple of was steady, the active months were 10 days, is at the same time almost a certo 12 points below the close Saturday. Closing bids: June 11.10 nominal; July

Baltimore Produce.

Baltimere, June 8.-Flour dull and lower: winter patent \$4.70 to \$4.80; spring to \$5.55. Wheat dull; spot con tract 35% to 35%; spot No. 2 red Western 97% to 97%; Southern on grade 91 to 95. Corn dull; spot mixed 78; No. 2 white 79; Southern white corn 80. Oats steady; No. 2 mixed 56. Rye quiet; No. 2 Western export 88 to 90. Butter firm, unchanged; fancy imitation 20 to 21; creamery 25 to 26; ladle 18 to 19; store packed 17. Eggs steady, unchanged, 17%c. Cheese firm, unchanged; large September 13%; new flats 11%; new small 12%. Sugar, un-

Chicago Cattle Market, Chicago, June 8 .- Cattle, receipts 21.000 stockers and feeders \$3.25 to \$5.40. Hogs, receipts 40,000, strong; choice heavy shipping \$5.55 to \$5.52%; butchers

\$5.55 to \$5.60; light mixed, choice light and bulk of sales \$5.45 to \$5.55; pigs \$2.75 to \$5. Sheep, receipts 15,000, strong; sheep \$4 to \$5; lambs \$5 to \$6.10; yearlings \$4.50 to

Money Market.

New York, June '8.—Money on call steady 1½ to 1½ per cent.; ruling rate 1½; closing bid 1½; offered at 1½.

Time loans quiet and steady; 60 days 2 to 5½ per cent.; 80 days 2½ to 5½ per cent.; 8x months 3½ to 3½ per cent.

Close: Prime mercantile paper 3½ to 4 per cent.; steriing exchange easy with actual bustness in bankers' bills at 48.55 to 45 for demand. and at 45.20 to 45.45 for 60-day bills. Commercial bills 455; bar

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Charlotte Cotton. These figures represent prices paid vagons, June 8th: Good middling Middling Charlotte Produce.

(Corrected by R. H. Field & Co.) Butter 10 Chickens—Spring 55@55 Ducks 25 Eggs 15@16 lin Co.) Rye

Chicago Grain and Provisions. Chicago, June 8.—A bearish government crop report caused a sharp break to-day wheat prices on the local exchange. to finest 19 to 23; process, common to the July delivery closing at a net loss of Japan 48 pecial 14 to 214.

Freights to Liverpool steady: cotton by 1% lower. Provisions were 2% lower to

	AA ET TOWN .	T31614	ALC: YE .	CILLIA
	July	8774	8514	85%
ŀ	September	80%	8416	84%
	December	- 87	85%	85%
	CORN-	(31)		
	July	6814	66%	6676
	September	66%	661/9	651/2
	December	57	55%	55%
	OATS-	1	=//06	
	July	45%	4314	4314
ı	September	3714	3574	36
ı	PORK-			
1	July	13.77	13.67	13.67
	September	14.02	13.95	13.95
	LARD-			
	July	8.60	8.57	
	September		8.70	8.75
	RIBS-			
1	July	7.65	7.50	1 10000
	September		7.72	7.72
1	The second secon			

New York Cotton. New York, June 8.—Spot closed quiet; middling uplands 11.40; middling gulf 11.65; sales 1.000 bales. Futures opened and closed steady.

#35.55		16	3172	Open	High	Low	
June				1112	****	5	
July	**		***		10.18	10.06	
Aug.			****	10.00ofd	9.96	9.90	
Sept.			****	2755	++++	****	
Det.			*****	9.55	9.55	9.42	
Nov.			****	2112	2111	9.33	
Dec.				9.43	9.44	9,33	
Jan.			****	9,38	9.38	9.28	
Feb.	20	**	*****	277	1722	A 150	
Marc	h		** **	9.40ofd	9.31	9.28	
4.5		-	_	-			

Wilmington, July &-Spirits turpentine nothing doing: receipts 41 casks. Rosin quiet, \$2.40; receipts 238. Tar firm, \$1.50; receipts 160. Crude turpentine firm, \$2, \$2.70 and \$3.75;

New Orleans, La., June 8,-Receipts: 264 barrels rosin; 115 barrels turpentine. Exports, none.

Charleston, S. C., June 8.-Turpenting quiet at tle.; sales none. Rosin quiet; sales none. Quote; A B (\$2.60; D \$2.60; E \$2.90 to \$2.95; C \$3.05 to \$3.67½; G \$3.65 to \$3.12½; H \$3.55 to \$3.60; I \$4.60 to \$4.65; K \$5.50 to \$6.55; M \$6.85; N \$6; W G \$6.15 to \$6.30; W W \$6.30 to \$6.30. Savannah, Ga., June 8.-Turpentine

firm 41; sales 972; receipts 1,583; shipments Rosin firm; sales 2,487; receipts 2,385 shipments 2.472; stock \$4.761. Quote: A B C \$2.60; D \$2.95; E \$2.10; F \$2.20; G \$2.25; H \$2.70; I \$4.60; K \$5.65; M \$6; N \$6.15; W G \$6.40; W W \$6.40

New York cattle. New York, June 8.—Beeves, receipts 2,712. Steers \$5.50 to \$7.50 per 100 pounds; one car extra \$7.75; bulls \$3.60 to \$6.90; ataga \$5.75 to \$6.40. Dressed beef higher at 10 to 114c. per pound; a little choice

beef at 12c.

Calves, receipts 8.30; veals 85 to \$7.25; few selected lots \$7.27% to \$7.50; culls and "throwouts" \$4 to \$5.50; buttermiles \$4.50 83 to \$7; yearlings \$4.75 to \$5.90; tambs
\$7 to \$7.75; unshorn yearlings \$6.75.

Hogs. receipts 16.53. New York State
hogs \$6.05 to \$6.10 per 100 pounds.

refunding 2s registered.
refunding 2s coupon
2s registered
ls coupon
for registered

Atchison general 4s 984
Atchison adjustment 4s bid 884
Atchison cv. 4s 91
Atchison cv. 4s 91
Atchison cv. 5s 100
Atlantic Coast Line 4s 925
Baltimore & Ohio 4s bid 984
Baltimore & Ohio 3½s bid 92½
Brooklyn R. T. cv. 4s 72½
Central of Georgia 5s bid 104½
Central of Georgia 1st Inc. ofd 73
Central of Georgia 2d Inc. ofd 46½
Central of Georgia 2d Inc. ofd 35
Central of Georgia 3d Inc. ofd 36
Chexapeake & Ohio 4½s 101½
Chicago, R. I. & P. R. R. col. 5s. 71½
Chicago, R. I. & P. R. R. col. 5s. 71½
Chicago, R. I. & P. R. R. col. 5s. 71½
Colorado Midtand 4s bid 93
Colorado Industrial 5s 62
Colorado Midtand 4s bid 83
Colorado Midtand 4s bid 83
Delaware & Hudson cv. 4s ofd 95%
Denver & Rio Grande 4s 92
Erie prior lien 4s bid 88
Erie General 4s ofd 709
Hocking Valley 4½s bid 104
Interborough Met. 4½s 104
Japan 4s 11
Japan 4s 11
Japan 48 Japan 41/48
Japan 41/48 2d Series bid
Louisville & Nash. Unified 48.....

Louisville & Nash. Unified 48.....

Manhattan consol gold 48 bid

Mexican Central 48

Mexican Central 1st Inc. bid

Minn. & St. Louis 48

Missouri, Kansas & Texas 48 bid...

Missouri, Kansas & Texas 2ds bid...

National R. R. of Mexico col. 48 bid...

New York Central general 348....

New Jersey Central general 58 bid...

Northern Pacific 48 Northern Pacific 4s
Northern Pacific 3s
Norfolk & Western col. 4s
Oregon Short Line ridg. 4s

Southern Railway 5s bid
Texas & Pacific 1sts
Toledo, St. L. & Western 4s
Union Pacific 4s
Union Pacific cy. 4s
U. S. Steel 2d fs
Wabash 1sts
Western Md. 4s bid
Wheeling & Lake Erje 4s
Wisconsin Central 4s

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ral Electric de Central Met. pfd.
Paper
Paper preferred
Pump P. & Sault Ste. M.

Oregon Short Line ridg. 4s
Penn. cv. 24/s. 1915
Penn. Consol 4s
Reading General 4s
Republic of Cuba 5s bid
St. Louis & Iron Mountain col. 5s..
St. Louis & San Francisco fg 4s..
St. Louis Southwestern col. 4s bid
Seaboard Air Line 4s
Southern Pacific 4s bid
Southern Pacific 1st 4s..
Southern Railway 5s bid
Texas & Pacific 1sts

American Hide & Leather pfd. American Ice Securities American Linseed American Locomotive American Locomotive pfd. 102 American Smelting & Refng.
American Smelting & Refng. pfd.
American Sugar Refining.
American Tobacco pfd.
American Woolen
Angeonda Mining Co. Brooklyn Rapid Transit Canadian Pacific
Central Leather
Central Leather
Central Leather preferred
Central of New Jersey
Chosapeake & Ohio
Chicago Great Western
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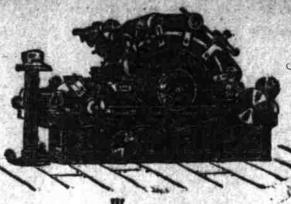
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