COMMERCE AND FINANCE COTTON STEADY AND LOWER.

Opening is Ensy in Response to Lower Cables, Good Weather and Disappointing Week-End Statement.

New York, June 20.—The cotton sharket opened easy at a decline of 10 fl f points in response to lower cables, good weather, bearish crop accounts and a disappointing week-end statement. Trading was very quiet during the early seasion, but prices steaded up on covering, with August showing relative strength, and the general list ruling about 5 to 15 points net lower during the middle of the morning. The market closed steady with prices 4 to 16 points lower. Receipts at the ports to-day, 5,702 bales last year. For the week, 50,000 bales, against 48,728 bales last week, and 27,964 bales last year. To-grass receipts 1,632; stock 4,632; conting 12%; stock 5,702 week, and 27,964 bales last year. To-grass receipts 1,632; stock 47,573; conting 12%; stock 48,5

reek, and 27,984 bales last year. Today's receipts at New Orleans, 1,604 bales, against 528 bales last year, and at Houston 1,529 bales, against 231

THE STOCK MARKET.

Support in Union Pacific the Most Effective Factor in the Market—Decline in Rock Island Causes Unset-

New York, June 20.—To-day's stock market confirmed the tenden-cles of the previous days of the week by the arrest of yesterday's fall in prices and the lapse into intense dul-ness. The news offered nothing to account for this new reversal of the narrow movement and it was obvious-ly caused by the restriction of the dealings to the hards of the dealings to the hards of the second to the second t dealings to the hands of small pro-fessional operators and their unwill-ingness to venture far from shore in the absence of any initiative by strong speculative leadership. Support was evident in Union Racific, and this

Augusta, tone firm; middling 13; net re-ceipts 648; gross receipts 648; shipments 588; sales 608; stock 20.787.

Memphis, tone steady: middling 11%; ment 1,106; sales 500; stock 20,167.

St. Louis, tone quiet and steady; mid-

ities. The large change in the items 10,439. of the bank statement must be read in the light of the inclusion of accounts of a new clearing house mem-ber which has added \$14,000,000 or deposits, \$4,000,000 cash and \$10,000,-000 loans to the statement.

Bonds were irregular. Total sales par value \$1,351,000. United States 2s and the 4s registered have advanced 1-2 and the 4s coupon 1-4 per cent. on call during

Total sales to-day 114,000 chares, Including: Sugar 100; L. & N. 600; Reading 22,100; Southern Railway 500; pfd 300; Union Pacific 34,100.

Baltimore, June 20.—S. A. L. common and preferred, nothing doing.

New York, June 20.—Standard Oil 600.

New York, June 20.—M. & O. ct. 4s ofd.

Hubbard Bros. & Co.'s Cotton Letter. I to The Observer.
York, June 20.—The decline in Liverpool Jowered prices here at the opening call from 16 points on the old crop to 10 points on the new but at the decline the market was well held with was very steady and the trade is rather facilized to buy than to sell at the lower plane of prices. Offerings of July were somewhat freer. Crop reports are generally good with parts of Texas beginning to need rain but not seriously. Tradog was on a houday scale.

that the banks held \$58,711,375 more than the requirements of the 25 per cent, reserve rule. This is an increase of \$5,320,-

Loans \$1,239,922,190, increase \$26,065,500; pigs \$4.40 to \$5.30; bulk of sales \$5.80 to deposits \$1.321,258,500, increase \$32,002,100; \$5.35. rculation \$57,615,700, increase \$981,300; specie \$312,117,300, increase \$10,649,800; reserve \$389.025,500, increase \$13,321,100; re-serve required \$330.314,625, increase \$8,000,surplus \$58,711.875. increase \$5,230,575; ex-U. S. deposits \$63,525,800, increase \$5,-175,900. The percentage of actual reserve of the clearing house banks at the close of business yesterday was 30.04. The tatement of banks and trust companies of Greater New York not members of the clearing house shows that these inand loans amounting to \$896,451,300.

Baltimore Produce. Baltimore, July 20 .- Flour quiet, unchanged. Wheat weak; spot contract \$2%; Southern on grade \$8 to \$2%. Corn steady; spot mixed 76; No. 2 white 79, Southern white 80. Oats firmer; No. 2 mixed 56 to 5616. Rye nominal; No. 2 Western domestic 88 to 89. Butter firm; unchanged; fancy imitation 20 to 21; do creamery 25; do ladle 18 to 19; store packed 17 to 1714. Eggs steady, 1814c. Cheese firm, unchanged; large September 184; new flats 114; new small 124. Sugar un-changed; coarse granulated \$5.00; fine

New York Produce. New York, June 20 .- Flour dull and

lower to sell; Minnesota patent \$5.20 to \$5.50; winter patents \$4.25 to \$4.70. Rye flour easy, \$4.50 to \$5. Corn meal quiet, \$1.60 to \$1.65. Rye dull; No. 2 Western

Corn steady; No. 2, 774 nominal elevator; options unchanged; July 78%; Sep-

Oats steady, mixed 5f to 55. Beef firm; family \$16.75 to \$17.50. Cut meats steady 10. Lard firm; Western \$8.50 to \$9. Pork steady, family \$17 to \$18. Tallow quiet. Rosin quiet \$3. Turpentine quiet 43%. Rice steady 3% to 6%. Molasses quiet: New Orleans open kettle good to

New York, June 20.—Money on call nominal. Time loans dult and firm; 60 days 2 to 34 and 20 days 24; six months

eady: middling lik; net receipts 1,810

New York, tone quiet: middling 12.20; gross receipts 1,632; stock 47,572; continent 1,880.

Boston, tone quiet; middling 12.20; gross receipts 2,006. Philadelphia, tone quiet; middling 12.45; stock 1.436; continent 297. Savannah, add 132 bales to exports to

ontinent since Sept. Ist.

Total to-day, at all ports, net 5.703;
France 1.650; continent 2.688; stock 272.454.

Consolidated, at all ports, net 5.703;
France 1.652; continent 3.888.

Total since Sept. Ist. at all ports, net 8.141.952; Gt. Britain 2.809.280; France Sis. 342; continent 3,226,667; Japan 190,214; Mexico 1,549.

INTERIOR MOVEMENT.

was the most effective factor in the market.

The unsettled closing was due to The unsettled closing was due to a Cincinnati, net receipts 270; gross resudden decline in Rock Island secur-

> Louisville, tone firm; middling 11%. Little Rock, tone steady; middling 11%; net receipts 170; gross receipts 170; shipmente 1,146; stock 11,700. Total to-day, net receipts 2,897; gross receipts 2,68; shipments 5,712; sales ,1623; stock 121,794.

New Orleans Cotton, New Orleans, June 20.—Cotton, spots were quiet with prices unchanged from yesterday; middling 11%; sales were 350 bales on the spot and 100 to arrive. Much interest was taken in reports from Galveston that the first three bales of the new erop had appeared there, one selling for \$200, and that the first tale

13 points under last night. The market showed very little activity throughout the session, weather news being apparently the controlling factor. Under the influence of predictions of needed rains over Sunday, several small rises in quoquiet, 7 to 16 points under last night. Closing bids: June 11.70 nominal, July 11.70; August 11.07; September 10.20; October 9.62; November 9.58; December 9.47;

January 9.48. New Orleans. June 20 .- Week's exports: Wheat none; corn none. Week's receipts

Chicago Cattle. Chicago, June 28.-Cattle, receipts about 500, weak; beeves \$4.90 to \$8.10; Texans \$4.75 to \$7,25; Westerners \$4.75 to \$6.75; stockers and feeders \$2.60 to \$5.50; cows

Hogs, receipts about 11,000; markea 5c. 575 in the proportional cash reserve as higher; light \$5.45 to \$6.65; rough 5.45 to compared with last week. The statement \$6.02%; heavy \$5.45 to \$6.65; rough 5.45 to \$6.65; Rye

Sheep, receipts about 2,000; market Oats legal tenders \$75,909,200, increase \$2,671,300; steady; native \$3 to \$5.20; Western \$3 to \$5.25; yearlings \$4.80 to \$5.50; lambs \$5 to \$6.15; Western \$4 to \$6.25.

> Naval Stores. Charleston, S. C., June 20 .- Turpentine

steady, 40c. teady, 60c.
Rosin steady. Quote: A B C 2.65; D July 10.70 fi3: E \$3.10; F \$3.10; G \$3.25; H \$3.70; I \$4.50; K \$5.55; M \$5.90; N \$6.15; W G \$5.30; W W \$6.35.

Savannah, Ga., June 29 .- Turpentine firm 29%; sales 909; receipts 1,502; snip-ments 568. March 9.25 Rosin firm; sales 3,749; receipts 2,789; April 9.28** shipments 6.127; stock 91.644. Quote: A B May 9.30**
C \$2.70; D \$3.65; E \$3.30; F \$3.35; H \$2.80; **-Offered. 1 \$4.55; K \$5.65; M \$6; N \$6.25; W G \$6.40;

> New Orleans, June 20 .- Receipts: 509 parrels rosin; 21 barrels turpentine. Exports for Havana 50 barrels resin.

Wilmington, June 20 .- Spirits turpenting steady, 29; receipts 19 casks. Resin quiet, \$2.45; receipts 81. Tar firm, \$1.50; receipts 15.

Crude turpentine firm, \$2, \$2.75 and \$3.75; New York Cattle.

New York, June 26 .- Beeves, receipt 1,354; no trading, feeling strong; dressed beef slow at 10% to 12% for native sides. Caives, receipts none; city dressed veals tendy at 51/2 to 12c.; country dressed 7 to

84½ f. o. b. New York.

Sheep and lambs. receipts 1,622. Sheep and lambs are self at \$1.50. Sheep are Hogs, receipts 2.753; market firm to 10c, higher; N. Y. State hogs sold at \$6.25. Cotton Seed Oil. New York, June 20 .- Cotton seed oil was

quiet and a shade easier; prime crude 38; prime summer yellow 6%; off summer yellow 42% to 44%; good off summer yellow 43 to 45; prime white 46½ to 49½; prime winter yellow 47½ to 49.

choice 28 to 42.

Sugar, raw steady; fair refining \$3.81; centrifugal 56 test \$4.51; confectioners A \$5.70; mould A \$5.75; cut loaf \$6.20; crushed \$5.10; powdered \$5.50; granulated \$5.40; cubes \$5.65.

Coffee quiet; Rio No. 7, \$4; Santos No. 4, \$5; mild dull. Cordova \$5; to 12½; futures net unchanged. Cheese firm, unchanged.

Freights and peanuts inchanged.

Freights and peanuts inchanged.

The Money Market.

New York, June 20.—Money on call nominal. Time loans dull and firm; \$0 days 2 to 7½ and 20 days 2%; six months

Liverpool, June 20.—Closing cotton. Spot quiet, prices 5 points lower; American middling fair 7.29; good middling 6.87; good ordinary 5.20; ordinary 5.21. The sales of the day were 4.000 bales, or which 3,500 were American and included 300 for speculation and export. Receipts 2,000 bales, including 1,800 American.

Futures opened steady and closed barely steady.

July-August 5.50

October-November 5.23

November-December 5.21

Jantary-February 5.11

Jantary-February 5.16

February-March 5.16

Close: Prime mercantile paper 3 to 1% per cent.; sterling exchange easy with setual business in bankers bills at 486.50 to 486.85 for demand and at 485.50 to 485.60 Loss. U. S. Inc. 5.175.000 for 60-day bills. Commercial bills 4875 to Loss. Inc. 26.655.500 for 60-day bills. Commercial bills 4875 to Loss. Inc. 26.655.500 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Commercial bills 4875 to Loss. Inc. 10.669.300 for 60-day bills. Commercial bills 4875 to Commercial

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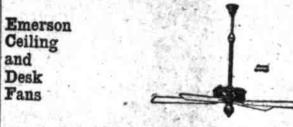


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Charlotte Produce. (Corrected by R. H. Field & Co.) Butter 10 Chickens Spring 176

New York, June 20.—Spot cotton closed quiet, middling uplands 12.20; middling guif 12.45; no sales. Aug. 9.20

9.33 9.25 Chicago Grain and Provisions. Chicago, June 20 .- Ideal weather conditions Southwest and Northwest was chiefly responsible for an easy tone in the local wheat market to-day, the July de-

Dec 861/4 851/4 CORN-July 70% OATS-July. 461/6 July 14.67 14.35 14.47 PORK-LARD-July 8.92 8.85 Sept... 9.12 9.02

RIBS—
July ... 8.07 8.06 8.07

Sept... 8.22 8.23 8.33

Denver & Pin Grande 1576

Denver & Rio Grande pfd.

Di-tillers' Securities

Frie 21 nfd.

Frie 21 nfd

NEW YORK BONDS. Atchison general is
Atchison adjustment is
Atchison ov is

Atlantic Const Line 4s old
Baltimore & Ohio 4s
Baltimore & Ohio 15s
Brooklyn R. T. ev. is
Central of Georgia 5s bid
Central of Georgia 5st Inc. ofd.
Central of Georgia 3d Inc.
Central of Georgia 3d Inc.
Chesapeake & Ohio 46s
Chicago & Alton 35s bid
Chicago R. & Quincy new 4s.

National R. R. of Mexico col. 4s.
New York Central gen. 3½s.
New York Central gen. 3½s.
New Jersey Central general 5s bid
Northern Pacific 4s
Northern Pacific 4s
Northern Pacific 4s
Northern Pacific 4s
Northern col. 4s.
Oregon Short Line rfdg. 4s
Penn. cv. 3½s. 1915
Penn. consol 4s
Reading General 4s
Republic of Cubs 5s
St Louis & Iton Mountain col. 5s b.
St Louis & San Francisco fg. 4s.
St Louis Southwestern col. 4s
Seaboard Air Line 4s bid
Southern Pacific 4s
Southern Pacific 4s Pacific 4s Pacific 1st 4s x54 erse, 12" flyers 12x6. Southern Railway 5s bid Tevas & Pacific Ists
Toledo, St. Louis & Western 4s

CLOSING STOCK LIST. Amalgamated Copper
American Car & Foundry
American Car & Foundry pid....
American Cotton Oil
American Hide & Leather pid.... American Ice Securities American Linseed
American Locomotive
American Locomotive
American Locomotive pfd. American Smeiting & Reing, pfd...
American Sugar Refining
American Tobacco pfd.
American Woolen
Anaconda Mining Co. Atchison nfd.

Atchison nfd.

Soy, Atlantic «Coast Line
Baltimore & Ohio
Baltimore & Ohio pfd.

Soy, Rooklyn Havid Transit
Central Leather

Central Leather nfd.

Soy, Central Leather nfd.

Soy, Central Leather nfd.

Central Leather nfd.

Central Leather nfd.

Central Leather nfd.

Consaneake & Ohio
Chicago Great Western

Chicago Mil. & St. Paul

14.47 Colorado Fuel & Iron

14.47 Colorado & Southern

Southern

Colorado & Southern Atchison pfd

Iowa Central
Kansas City Southern
Kansas City Southern
Kansas City Southern
Toulsville & Nashville
Mexican Central
Minneanoils & St. Louis
Minn. St. P. & Sault Ste. M.
Missouri Pacific Pacific Vonsas & Texas Kansas & Texas pfd... New York Central New York Ontario & Western Norfolk & Western allway Steel Spring

Toledo, St. Louis & Western 4s
Union Pacific 4s
Union Pacific ev. 4s
U. S. Steel 2d 5s
Wabash 1sts bid
Western Md. 4s bid
Wheeling & Lake Erie 4s bid
Wiscopsin Central 4s
N. V. N. H. and H. ev. 5s at 45

Interborough Met pie 10%
International Paper 10%
International Paper pid 55m5s
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