COMMERCE AND FINANCE THE COTTON MARKET STEADY.

York, June 27 .- The cotton ket opened steady at a decline of nts to an advance of 4 points, near ket which ruled barely steady 5,800 in a point or two of the opening res during the middle of the morn-The market closed steady with

s net las points lower. teceipts at the ports to-day 7,873 New York, tone quiet; middling 11.60; es, against 5,703 last week and 6,234 continent 5.

Boston, tone quiet; middling 11.60; net at Houston 3,121 bales against 179 year.

THE STOCK MARKET.

ggishness Continues and Profes-tonals Are Unwilling to Follow Fransactions From a Fixed Price evel—Bond Market Firm. New York, June 27.—The dull and

sluggish stock market continues to show the rejuctance of professional operators to follow transactions from a fixed price level. Mr. Morgan's op-timistic outgiving before his departure for Europe brought prices up some-what from the declines caused earlier in the week in sympathy with the break in the Rock Island securities. The average level of the market having returned nearly to last Saturday's closing lever, the movement practically ceased to-day. Net change on the celpts week will be found to be insignificant 10,548. except in special cases. There was nothing in to-day's news to stir the call from the Treasury Department for return of another large instalment of government revenues. The money market gives evidence of such redundancy, however, that liftle attention is paid to anything threatening a reduction of supplies. Some curiosity is shown over possible further demands for gold from Berlin and Paris after the turn of the half year., London rethe turn of the half year., London re- \$1.60 to \$1.65. Rye dull; No. 2 Western perts large offerings of Berlin paper in that money market in spite of the relaxation of discounts at the German capital. Paris also expected to take next Monday's supply of gold in the London market. Nevertheless, money is expected to become picthoric in 30; September 76%; December 68. is expected to become plethoric in New York after the turn of the half year. The bond market to-day was dull and this may represent demand for re-inforcement of July 1st disbursements. This demand is so slight as to be unimportant in contrast with past re-investment periods.

Lard strong: Western \$9.15 to \$9.25.

Pork firm; tamily \$17 to \$18. Tallow dull, city (\$2 per package) 5%. Rosin firm, \$6.10. Turpentine easy, £24. Rice quiet, 3% to 6%. Molesses dull, 28 to £2.

Sugar, raw quiet: fair refinite.

be unimportant in contrast with past re-investment periods.

Weather conditions of the day were favorable for crops. There was some slight selling in the dealings by yesterday's discouraged buyers. The bank statement revealed a surplus reserve of over \$60,000,000 and explains the feeling of assurance of present provisions against all early contingencies.

4s was a feature of the bond market which was fign. Total sales named and receipts 8,305. which was firm. Total sales par

U. S. 2s have declined 1-2 and the 3s Total sales to-day 117,300 shares, including C. & O. 1,000; L. & N. 100; Reading 19,100; U. P. 24,700; Chemical

New York, June 27.—Standard Oil 600; Mobile & Ohlo ct. 4s 77% to 83%. Baitimore, June 27.—Seaboard common and preferred —.

New Orleans Cotton.

New Orleans, June 27.-Cotton, spots were stendy. Mc. down on all grades. Middling 11%c., sales were 1,500 bates on the spot and 30 to arrive. Futures opened quiet, unchanged to 2 points above the close yesterday. The The

weather report was, favorable but Liverpool was somewhat better than expected and this feature more than offset the principal bearish factor. Considering the lack of sales, the market showed a very steady tone, regardless of the absence of anything like ringside activity. There institutions option, which, through lack of manipulation, showed a tendency to recede in value and at the close was 6 points down. The other active months were unchanged

Closing bids: June 11.15 nominal; July 11.15; August 10.46; September 9.52; October 9.25; November 9.19; December 9.18;

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

New York, June 27.-The market was more than usually dull to-day, the trade being unwilling to take any interest after the semi-holiday of yesterday and the short session following. Fluctuations were small and the market is waiting for further developments. Liverpool was though some rains are needed. The July report is the next guidepost to reach. The spot was quiet at unchanged prices.

Baltimore Produce.

At 39.

Rosin steady. Quote: A B C \$2.75; D \$3.20; H \$2.60; I \$3.20; W \$5.75; N \$6.15; W G \$4.30; W \$5.40. equally quiet. The weather is good,

Baltimore, June 27 .- Flour dull, unchangeds anot contract & Wheat steady; spot contract 87 to 87%; spot 2 red Western 89 to 894; new Southern on grade 83 to 87. Corn steady; spot mixed 75; No. 2 shipments 1.21; stock 101.373. Quote: A B white 78. Outs steady; No. 2 mixed 57 C 22.85 to \$2.95; D \$3.15 to \$3.55; E \$3.55; to \$7%. Rye quiet; No. 2 Western export B to 83.

Butter firm, unchanged; fancy imitation 20 to 21; do creamery 25; do ladle 18 to 19. Store packed 17 to 17%. Eggs steady, 17% to 18c. Cheese firm, unchanged; new large 124; new flats 124; new small 13; sugar unchanged; coarse gran-ulated \$5.60; fine \$5.60.

Chicago Cattle. ; Chicago, June 27.—Cattle, receipts 800; market steady, beeves \$4.55 to \$8.40; Texans \$4 to \$6.25; Westerners \$4 to \$6.50; stockers and feeders \$2.00 to \$5.50; cows and helfers \$2.40 to \$6.25; calves \$4.75 to

Hogs, receipts 12,000; market Sc. higher; light \$8.70 to \$8.25; mixed \$5.75 to \$6.25; Sheep, receipts about 1,500; market weak; native \$2 to \$5.20; Western \$3 to

The Money Market.

Daily Cotton Market. Daily Cotton Market.

New York, June 27.—Galveston, tone quiet; middling 11%; net receipts 4,233; gross receipts 4,233; sales 517; stock 25,076.

New Orleans, tone steady; middling 11%; net receipts 1,714; gross receipts 1,714; sales 1,530; stock 72,441; Gt. Britain 1,200; France 109; coastwise 2,229.

Mobile, tone steady; middling 11%; net receipts 117; gross receipts 117; sales 150; stock 5,412.

Nortolk, tone quiet; midding 12; net receipts 586; gross receipts 588; sales 103; stock 15,813; coastwise 550. Baltimore, tone nominal; midding 12;

Inst 43,582 last week and 15,028 last receipts 33; gross receipts 1,702.

Philadelphia, tone quiet; middling 11.85; ros receipts 25; stock 1,081.

Total to-day, at all ports, net 7,878; Gt. Britain 1,200; France 109; continent 5; stock 282,427. Consolidated, at all ports, net 7.879; Gt. Britain 1.200; France 109; continent 5.
Total since September 1st, at all ports, net 8.188,472; Gt. Britain 2.830,381; France 823,382; continent 3.236,301; Japan 190,291; Mexico 1.849.

INTERIOR MOVEMENT. Houston, tone quiet; middling 11 5-16; net receipts 3.121; gross receipts 3.121; shipments 2.681; sales 313.153; stock 18,444. Augusta, tone duit; middling 11%; net receipts 152; gross receipts 152; shipments LAP MAGHINES 157; sales 75; stock 19.633.

157; sales 75; stock 19.633.

Memphis, tone steady; middling 11%; net receipts 161; gross receipts 577; shipments 1,383; stock 31,526.

St. Louis, tone dull; middling 11%; net receipts 205; gross receipts 1,135; shipments 1,875; stock 16,752.

Cincinnati, net receipts 623; gross receipts 622; shipments 623; sales 850; stock celpts 623; shipments 483; sales 690; stock

Louisville, tone firm; middling 12. Little Rock, tone easy; middling 11%; market from its apathy. Bankers are net receipts 114; gross receipts 114; ship-discussing the probability of an early ments 604; stock 8,110; Total to-day, net receipts 4,376; gross

New York Produce.

he half Oats quiet; mixed 54 to 55. Beef steady; ay was family \$16.76 to \$17.50. Cut means steady. Very Lard strong: Western \$9.15 to \$9.25.

Butter easy, unchanged. Cheese stead; unchanged; receipts 4,001. Weekly ex

Clearing House Banks.

New York, June 17.-The statement clearing house banks for the week show that the banks hold \$66,098,800 more the the requirements of 25 per cent. reserv rule. This is an incerase of \$7,386,925 the proportionate cash reserve as con pared with last week. The statement fol

Loans \$1,231,230,800, decrease \$3,701,300; deposits \$1,320,176,400, decrease \$1,082,100; circulation \$56,809,290, decrease \$896,500; legal tenders \$79,472.700; increase \$2,563,500; specie \$316,670,200, increase \$4,552,900; re-required \$330,044,100, decrease \$270,525; surplus \$66,005,800, increase \$736,925; ex-U. S. deposits \$70,858,725, increase \$7,383,425. The percentage of actual reserve of the clearing house banks at the close of busi-

ness yesterday was 30.63. The statement of banks and trust com panies of Greater New York not members of the clearing house shows that these have aggregate deposits of was not the usual demand for the July \$974,765,900; total cash on hand \$76,243,700, and loans amounting to \$906,177,800.

New York Cattle.

New York. June 27.—Beeves, receipts 920; no trading; feeling steady. Dressed beef slow at 10% to 12; Texas beef at 8 to Calves, receipts 267. Prime veals sold at

\$6.75; buttermilks \$4; city dressed veals steady at 8 to 11%; country dressed 6% Sheep and lambs, receipts 3,050. Sheep to 914. \$2,50 to \$4.50; a few yearlings \$4.75 to \$6.50; lambs \$6.12% to \$7.40.

Hogs, receipts 2,905; market steady. Naval Stores. Charleston, June 27 .- Turpentine steady

Savannah, Ga., June 27,-Turpentine firm, 33%; sales 1,276; receipts 1,812; ship-Rosin firm; sales 3,964; receipts 5,495

New Orleans, June 27 .- Receipts: 56 barrels rosin 22 barrels turpentine Exports for Belfast 500 barrels rosin.

Wilmington, June 27,-Spirits turpentine nothing doing; receipts 20 caeks.
Rosin steady, 2.55; receipts 61.
Tar firm, \$1.50; receipts 27. Crude turpentine firm, \$2, \$2.75 and \$3.75;

New York, June 22.—Money on call nominal. Time loans quiet and firm, 60 days 2 per cent., 50 days 2½ per cent., six months 3½ per cent.

Close: Prime mesoantile paper 3½ to 4 per cent. Sterling exchange steady with actual business in bankers' bills at 487 for demand and at 48.70 for 60 day bills. Commercial bills 485½ to 485%. Bar sliver 10%. Mexican dollars 46.

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	figures rep			
wagons.	June 27th:	resent	brices	P
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	iddling			
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9	Charlott	e Pro	duce.	
(Corr	ected by R			
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Ducks	**** ** ****			
Eggs				12
Geese-p	er head			. 4
Hens-pe	er head			
Turkeys-	per pound	**** *		
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		Co.)		
Rye				
Corn	WINDLESSION	STATE OF THE PARTY		

Cotton seed To-

Comparative Port Receipts. day Year.

Chicago Grain and Provisions. Chicago, June 27 .- A liberal decrease in

Sept... 9.32 9.12

July ... 8.27 8.15 8.27 Sept... 2.50 8.87 8.47 Liverpool Cotton. Liverpool Cotton.

Liverpool, June 27.—12:39 p. m., cotton, American spot small business done; prices steady; American middling fair 7.19; good middling 6.52; middling 6.55; low middling 6.17; good ordinary 5.59; ordinary 5.19. The sales of the day were 2.000 bales, includance of the d ing 1,500 American; none for speculation and export. Receipts 2,000, of which 1,700

Futures opened quiet and closed steady. July-August... ... v. December-January 4.9716 January-February Galveston. June II.—No clearings February-March... ... breadstuffs for week to European ports. March-April...

New York, June 27.—Spot cotton closed quiet; middling uplands 11.60; middling gulf 11.85; sales 15 sales.

Futures opened and closed steady. 9.12 NEW YORK BONDS.

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Chesapeake & Ohio
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C. C. C. & St. Louis
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Oregon Short Line rfdg. 4s
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