COMMERCE AND FINANCE

THE COTTON MARKET STEADY.

Owing to Favorable Cables the Market is Two to Four Points Higher on All Months Except July-Business Shows an Increase in Public In-

terest. New York, July 5.—The cotton market opened steady with prices 2 points lower on July and 3 to 4 points higher on the rest of the list in the face of more favorable cables than expected. Later the cable news started covering and a demand from abroad was a factor more or less throughout the session. The local bears took profits. Spot. houses bought October and sold the latter menths. Liverpool longs sold out July but bought October. The vol-ume of business, while not larger than yesterday, showed an increase in pub-lic interest and the market is the af-terneon had an upward tendency in ternoon had an upward tendency in the face of weak spot advices from the South and continued good crop ac-counts, with the close steady at a decline of 4 points on July and an ad-vance of 9 to 11 points on the latter months. Wall Street parties covered short contracts and some were reported to be buying for a further reaction on the theory of an oversold market with a crop summary by a Southern newspaper, which, it says, as a whole, is in a most satisfactory shape for the season, referring to the drought and other drawbacks in localities that led to some uncasiness in cotton

circles here. Receipts at the ports to-day 4,046 bales against 6,588 last week and 2,699 hast year. For the week 55.-600 bales, against 55,633 last week and 15,802 last year. To-day's re-ceipts at New Orleans 1,014 bales, against 318 last year, and Houston 1.859 against 172 last year. Spot closed quiet: middling uplands 1.20; middling gulf 11.45; no sales. Futures opened and closed steady. Receipts at the ports to-day 4,046

THE STOCK MARKET.

Movement to Advance Prices Makes Material Progress—Favorable Out-looke for Corn Crop Has Its Influ-ence on Railroad Stocks.

New York, July 8,-The movement to advance prices of stocks made material progress to-day although the rise was not interrupted and was not New York, July S.-Flour easy with free from some imposing obstacles in light trade. Rye flour quiet. Corn meal the volume of the selling encountered steady. Rye dull. at some stages of the advance. Conspicuous strength in individual stocks had a sustaining influence on the gen-eral list. The most prominent in-stance was the unusually volatile rise of 3.1 points in U. S. Steel preferred. Some of the hestistion manifest in Corr easy, No. 2 white S1 nominal el-september S1%. the movement of railroad stocks was meats steady. Lard barely steady. Mess due to the desire to await the appear-ance of the government report on the grain crop. The favorable inter-pretation placed on the outlook for Corn was visible in the outlook for Corn was visible in the special \$1.92; centrifugal \$4.39 a \$4.42; melasses strength of railroads which carry much of that crop, as well as in the weakness of the price of that grain. \$5, mild market, cordova 95, a 125. Fu-Reports of a threat the special \$5, mild market, cordova 95, a 125. Fu-Reports of a threat on the part of the jures net unchanged to 5 points lower. rie to cut rates in trunk line territory restrained the movement in those tras 22%; third to firsts 19 a 22. stocks. Some of this restraint was thrown off in the latter part of the day when the general upward move-ment gained considerable for the the state of the state of the state of the the state of the state day when the general upward move-ment gained considerable force. Accumulative influence was exerted by \$3.50; do cuils \$75c a \$1.25. reports from various sources of trade revival, and the fact that the work of the Democratic convention at Denver is nearing completion was an element in the awakened activity of the market. During the final hour consubstantial gains are shown on the taives \$5.40 a \$6.25; stockers and freders day.

unchanged on call.

Daily Cotton Market. ulet: middling II; net rets. 2,100; gross ets. 2,100; stock 45,725. New York, July &-Galveston

New Orienns tone easy, middling 11; net rots, 1,014; gross rets, 1,014; stock 50,-57.

Mobile tone dull and noninal; middling 11; net rets. 3; gross rets. 2; stock 7,002. Savannah Achie Guil; midding 10%; net rets. 316; gross rets. 318; sales 78; stock 3(00); coastwise 745.

28.029; coastwise 745. Charleston tone rominal; mdddling 11; net rets. 31; gross rets. 31; stock 6,989. Wilming(on tone quiet; middling 11; net rets. 20; gross rets. 200; sicck 7,343. Norfelk tone quiet; middling 11%; net rets. 61; gross rets. 61; rales 4; stock 9.516; coastwise 21. Halfibeers icon political; middling 118;

Baltimore tone noninal; middling 11%;

stock 6.244.

stock 6.244. New York tone quiet; middling 11.20; gross rets. 59; stock 75.452. Bostan tone quiet; middling 11.20; net rets. 167; gross rets. 2.952. Philadelphia tone quiet; middling 11.45; net rats. 24; gross rets. 250; stock 1.798. Fort Tawnsend, net rets. 152; gross rets. 120; Japan 152.

130; Japan 130. Total to doy, at all ports, net 4,046; Ja-

pan 130; stock 249,820. Commiddates, at all ports, net 34.20; Gt. Britain 7.52; France 770; Continent 7.545; Japan 120. Total since September 1st. at all ports

net 5.253.055. Gt. Fritain 2.556.881; France S55,054; continent 5.551,854; Japan 190,421, Mex:co 1.549

INTERIOR MOVEMENT.

Houston tone steady; middling 10 15-16; net rcts. 1,859; gross rcts. 1,859; shipments 1,156; sales 1,255; stock 20,735. Augusta tone quiet; middling 11%; net

shipments 578; stock 10,924. Louisville tone firm; middling 11%.

Little Rock tone quiet; middling 10%; net rcts. 390; gross rcts. 390; shipments

New York Produce.

New York, July 8 .- Flour easy with a Wheat firm; No. 2 red 97 a 98 elevator

Butter urm, creamery specials 23; ex-

17,000; about 10 a 15 lower; cows \$2.75 a \$5.50; helfers \$4.90 a \$6.90; buils \$4.50 a \$5.25;

Bonds were firm. Total sales par value \$3,098,000. U. S. bonds were butchers \$5.55 a \$5.70; light mixed \$6.80 a





toes firm; Southern No. 1 per barrel \$2 a

Chicago Cattle Market.

Chicago, July 8 .- Cattle-Beceipts easy

Hogs-receipt= 38,000; generally 10c low-

Home Office,

Cabbages steady, unchanged.

shares, including: Line 800; C. & O. 5.200; St. Paul 54,500; L. & N. 1,300; N. & W. '00; Reading 101,800; Union Pacific 105.-400; U. S. Steel 117,500; Southern Railway 1,000; preferred 100; Virginia-Carolina Chemical 100; preferred 300. Baltimore, July 8-Seaboard common

and 1.fd. nothing doing. New York, July 8 .- Mobile & Ohlo ct. 4s bid 77%.

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

New York, July 8.-More steadiness was shown to-day though the weather map Bar silver 53%. Mexican dollars 46. and reports showed continued favorable conditions. The market acts as though present prices could not be disturbed unless by some accident to the crop. Sellers have been in the ascendant for so long that at present a reaction is more than prohable and some Wall Street buy-ing easily advanced prices. It might be admitted that the bullish elements are C \$2.80 a \$2.85; D \$3.10; E \$3.20; E \$3.25; G few and are rased upon the laws of \$2.25; H \$3.80; I \$4.10; K \$5.25; M \$5.70; N chance, but anything of crop damage \$6.25; W G \$5.45; W W \$6.50. would speedily make the chance a sombre reality for the short interest.

Hayward & Clark's Cotton Letter.

the turnover to-day amounting to a total of 6,000 bales. This may be the befinning of another calling period and ca-bles received rather confirm this view. Should spot support again become the leading factor, the market in general would get in solidity and the glaring discount may attract buying to new crop So much in regard to market steady 371; receipts 11 casks. options. prospects abroad.

And now, as far as this is is concerned. the pemistent decline from 9% to around 9 cents seems to have developed a coun-\$3.70; receipts 66. ter current of sentiment which, on liffe provocation will seek a reaction or admance according to strength of inducement, all this, of course, is only a study of the physicological side which with patent \$4.35 a \$4.45; spring patent \$5.20 a speculation, hwever, must not be disre- \$5.45. garded. Current facts are not bullish. Spot demand here is ver9 dull and weath-er conditions continue -more favorable. Southern by sample 77 a 87. er conditions continue - more favorable. Good rains fell in northwest Texas, good showers in south Texas and light to mod-white \$2% = \$2%. erate showers covered all the rest of the Oats firm; No. 2 mixed 57 a 57%. Rye belt. Temperatures are right. Indications steady, No. 2 Western export 88 a 89. favor clearing and cooler, in the northern half of the belt, cloudy with showers in unchanged 17 a 17%. the south, central and southeastern half of the belt. Ouening trades here were changed. at unchanged figures and prices up to 11 ociock never varied more than a few points. HAYWARD & CLARK,

the dry goods market although many Oct. 9.12 buyers were in looking about. Knit goods Nov. for them appears to be spreading. Cotton yarns are sciling slowly but prices. irregular.

New York Cattle.

w. Tork. July 8,-Beeves-Receipts 1,-\$67. Staers \$4.30 to \$7.50 stags \$5; buils \$1 to \$4.65; cows \$1.50 to \$3.50. Calves-Receipts 3,05. Veals 35 to \$7.50; few at \$7.55; cuils \$4 to \$4.50; buttermliks \$2.50 to \$4. Sheep and lambs-Receipts 5,567. Sheep

aneep son inmos-receipts o.oor. 1 \$1 to stdef lands \$4.75 to \$7.15. Hogs-receipts 2,498, feeling weak.

Cotton Seed Oil.

Total sales stocks to-day 631,500 \$6.40; choice light \$5.42 a \$6.56; pigs \$4.50 hares, including: Copper 21,700; a \$5. Sharp Receipts 15.000 weak; shorp \$4.50 Smelting 24,900; Sugar 200; Ceast Sheep-Receipts 125; yearlings 14.50 a \$5.50.

The Money Market.

New York, July &- Money on call easy bid 1%; offered at 14. Time louns quiet and steady; 60 days 1% to 2 per ceni, and 90 days 2 per cent.; 6

months 21; per cent. Close: I'rime mercantile paper 31/2 a per cent. Storling exchange steady with actual business in bankers' bills at \$456.97

for demand and at \$485.65 a \$487.75 for

Naval Stores.

Savannah, Ga., July & .-- Turpentine firm 39, sales 1,300; receipts 1,712; shipments

Rosin firm, sales 3,750; receipts 3,188; shipments 345; steck 111,862. Quote: A B . .

Charleston, July 8 .- Turpentine steady

ask; no sales. Rozin steady; sales none. Quote: A B C G \$6.35; W W \$6.40.

New Orleans, July 8 .- Receipts 366 barrels rosin; 16 barrels turpentine. Exports, none.

Wilmington, July 8 .- Spirits turpentine Rosin steady \$2.50; receipts 284.

Tar firm \$1.50; receipts 28. Crude turpentine steady \$2, \$2.70 and

Baltimore Produce. Baltimore, July 8 -Flour easier, winter Wheat easy, spot contract 9014 a 90%; Corn firm, spot mixed 79% a 79%; No. 2 Butter firm, unchanged. Eggs steady, Cheese firm, unchanged. Sugar

New York Cotton.

Open High Low Close 9.38 9.35 9.26 9.17 9.16 9.31 9.06 9,17 9.02 9.06 LARD-9.03 9.00 9.00 8.99 RIBS-Liverpool Cotton.

Liverpool Cotton. Liverpool, Juity 8-Closing cotton: Spot quiet, prices 2 points lower; American middling fair 6.83; good middling 6.47; middling 6.19; low middling 5.51; good or-dinary 5.23; ordinary 4.83. The sales of the day ware 5.000 butes, of which 200 were for speculation and export and in-cluded 4.200 American. Receipts 4.000 bales, including 2.800 American. Putures opened barely steady and closed steady; American-middling g. 0, 6,

5.62 5.56% August-September 5.23% 5.60 November-December 4.35

April-May

erage condition 89.1 per cent. of a norent tobacco asreage 753,000 acres; flax 2-657,000 acres; condition 32.5 per cent., against 82 last year.

dling lie; sales were 450 bales on the spot and 100 to arrive.

New Orleans, La., July & -Spot sales n Liverpool are increasing somewhat, he turnover to-day amounting to a topoints above the close yesterday. Closing bids: July ... August September 9.41 October 9.14 November December 9.02

January 9.04 Chicago Grain and Provisions. Chicago, July 8 .- Wheat prices on the local exchange advanced sharply to-day, owing to the ballish showing of the government report. At the close the September delivery showed a net gain of % a %. Corn was a shade higher; oats were % lower, and provisions were 2% a 5 lower to 5c higher. WHEAT-Dec... CORN-July Sept. Dec.. OATS-July 4814 4714 Sept... i... Dec... 42% 41% R1BS-July... 8.63 8.60 Sept... 8.80 8.70 Oct... 8.85 8.80

American American Tobacco Atchison general 4s Atchison adjustment 4s Atchison cv. 4s Atchison cv. 52 Atlantic Co.