

Financial and Commercial

COTTON. New York, Sept. 12.—The cotton market opened steady at an advance of 1 to 2 points which was hardly a full response to the cables, eased off to about last night's finish, then steadied on covering figures, and apprehensions that the tropical storm might still work into the cotton belt. There were further reports of rather cheaper offerings from the interior, which checked the advance and tapered off by middle of the morning prices ruled about unchanged to 2 points higher. The market closed steady with 49 cents net 3 points lower to 2 points higher.

STOCK MARKET. New York, Sept. 12.—The professional element in the speculation showed some symptoms of disquiet over the prospect of staying short of stocks over the Sunday closed interval and they bought to cover. The day's short session was dull and uninteresting. St. Paul was a weak feature of the railroad and American Smelting and some of the railroad equipment stocks extended the decline in force when the market closed yesterday. When prices started upward the firmness and exchange markets are little more than normal on a Saturday, and offered no important development to-day.

New York Cotton. New York, Sept. 12.—Cotton: Spot closed quiet; middling uplands 4.40; middling gulf 5.65; no sales. Futures opened and closed steady.

Dry Goods Market. New York, Sept. 12.—The dry goods market showed a better general tone during the week and the shipment on Saturday was quite large. A large auction sale of overalls and working shirts is scheduled for Thursday. The jobbers are to have some important sales of cottons and dress goods during the week. Linens are ordered better, but at low prices. Burlaps are firmer. Fine cottons in some quarters are being ordered more freely.

Cotton Seed Oil. New York, Sept. 12.—Cotton seed oil was strong and higher on good general demand and strength of hog products. Prime crude 20; prime summer yellow 24 1/2; off summer yellow 24 3/4; good off summer yellow 25 to 25 1/2; prime white 26 to 26 1/2; prime winter yellow 24 to 25.

Hubbard Bros. & Co.'s Cotton Letter. Special to The Observer. New York, Sept. 12.—The steadiness of Liverpool advanced prices at the opening and held the market during the short session, which was of extreme dullness and without pressure till near the close. The absence of support was noticeable on cottons and the decline easily developed though a slight rally was made just before noon. No feature of interest developed.

Naval Stores. Wilmington, Sept. 12.—Spirits turpentine nothing doing; receipts 81 casks. Rosin steady; 1st receipts 57; 2nd 54; 3rd 51. Crude turpentine firm, 1.50; 1st 1.25; 2nd 1.20; 3rd 1.15.

New Orleans Cotton. New Orleans, Sept. 12.—Cotton: Spots were quiet and unchanged; middling 5.25; low 5.10; high 5.40. The market was very narrow and fluctuations almost at the minimum. Although fresh hurricane warnings were reported prices fell off slightly when it was reported that the rains had ceased in the Atlantic States. The closing was barely steady, unchanged to 3 points under last night.

Savannah, Ga., Sept. 12.—Turpentine firm; sales 32; receipts 81; shipments 1,000. Rosin firm; sales 2,700; receipts 2,500; shipments 4,800; stocks 186,000. Quotes: A B C 52.50; D 52.75; E 52.80; F 52.85; G 52.90; H 52.95; I 53.00; J 53.05; K 53.10; L 53.15; M 53.20; N 53.25; O 53.30; P 53.35; Q 53.40; R 53.45; S 53.50; T 53.55; U 53.60; V 53.65; W 53.70; X 53.75; Y 53.80; Z 53.85.

New York Cattle. New York, Sept. 12.—Beaves, receipts 1,771; dressed beef 11 1/2 to 12 1/4 for native sides; extra best 11 1/2; Texas best 9 1/2 to 10 1/2.

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Daily Cotton Market. New York, Sept. 12.—Galveston, tone steady; middling 5.34; net receipts 7,223; gross receipts 7,223; sales 1,050; stock 6,171; continent 4,652; coastwise 1,519. New Orleans, tone quiet; middling 9.10; net receipts 1,181; gross receipts 1,181; sales 328; stock 20,901; continent 1,071. Mobile, tone quiet; middling 8; net receipts 71; gross receipts 71; sales 250; stock 3,601; coastwise 7. Savannah, tone steady; middling 9; net receipts 4,001; gross receipts 4,001; sales 1,678; stock 11,811. Charleston, tone steady; middling 8; net receipts 1,271; gross receipts 1,271; stock 11,811.

Interior Movement. Houston, tone steady; middling 9.50; net receipts 1,231; gross receipts 1,231; shipments 2,771; sales 1,741; stock 20,823. Augusta, tone steady; middling 9; net receipts 1,651; gross receipts 1,651; shipments 601; sales 1,000; stock 12,768. Memphis, tone quiet; middling 9 1/4; net receipts 389; gross receipts 378; shipments 289; sales 200; stock 13,231. St. Louis, tone steady; middling 9 1/4; net receipts 419; shipments 446; stock 8,971. Cincinnati, net receipts 29; gross receipts 29; shipments 20; stock 9,786. Louisville, tone firm; middling 9 1/4. Little Rock, tone steady; middling 9 1/4; net receipts 41; shipments 41; stock 1,171. Total to-day, net receipts 14,230; gross receipts 14,740; shipments 12,516; sales 9,715; stock 87,877.

Liverpool Cotton. Liverpool, Sept. 12.—Closing cottons: Spot quiet; prices 2 points lower; American middling fair 6.00; good middling 5.64; middling 5.44; low middling 5.20; good ordinary 4.60; ordinary 4.20. The sales of the day were 4,000 bales, of which 200 were for export and 3,800 for home consumption. Receipts 3,000 bales, including 2,700 American. Futures opened quiet and closed firm.

The Money Market. New York, Sept. 12.—Money on call nominal. Time loans quiet and steady; 90 days 3 1/2 per cent; 60 days 3 1/4 per cent; 30 days 3 1/4 per cent. Prime mercantile paper 4 to 4 1/4; sterling exchange steady with actual business in bankers' bills at 4.50 to 4.55 for 60 days and at 4.65 to 4.70 for demand. Commercial bills 4.54 to 4.64. Bar silver 51 1/2. Mexican dollars 45.

Chicago Cattle. Chicago, Sept. 12.—Cattle, receipts 700; steady. Beaves \$2.70 to \$3.70; Texas \$3.50 to \$5; Westerns \$3.40 to \$4.10; stockers and feeders \$2.40 to \$3.20; cows and heifers \$2.00 to \$3.00; calves \$3.25 to \$3.50. Hogs, receipts about 60,000, market 5c higher, setting a new high mark for the season; light \$6.50 to \$7.15; mixed \$6.15 to \$6.25; good to choice heavy \$6.70 to \$7.25; pigs \$4.25 to \$4.35; bulk of sales \$4.25 to \$7.10. Sheep, receipts about 12,000; market steady; native 2.25 to 2.45; Western 2.25 to 2.45; yearlings 4.25 to 4.75; lambs \$2.50 to \$3.50; Western \$2.50 to \$3.50.

Estimates. To-morrow. Last Year. New Orleans... 1,700-2,500. Houston... 5,500-10,500. Galveston... 14,000-18,000.

Bank Statement. New York, Sept. 12.—The statement of clearing house banks for the week (five days), shows that the banks hold \$51,392,859 more than the requirements of the 25 per cent reserve rule. This is a decrease of \$5,823,125 in the proportionate reserve, as compared with last week.

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