..New York.. Stock Market

STRONG CLOSE FOLLOWS AN IRREGULAR SESSION

Liquidation Is Not Renewed, and Professional Short Buying Advances Prices.

MARKET PROVES VERY NARROW

Recent Developments in Business Check Optimism on Securities. Preliminary Estimates of Bank Statement Indicate Heavy Loss.

BY BROADAN WALL.

New York, June 26.—Stocks were firm at the opening to-day, irregular during the session, and strong at the close, with traders covering.

Buying orders sent from New York gave early strength to the London market, and supporting orders were in evidence here. Liquidation was not renewed, and professional short buying advanced prices. A small bear clique made a drive at values, forcing Lehigh Valley to 152 3-8 ex-dividend. The stock recovered readily.

Weakness in the copper metal market was an excuse for an attack on Amalgamated, which carried the price to 68 7-8. The stock rebounded a full point before the close.

The market proved very narrow. At one time St. Paul was 98 1-2, but on the offering of a few hundred shares quotations fell to 97 1-4 temporarily. The market in Union Pacific was wide. The price touched 151 3-4 for a moment, but little stock came out, and the rally was sharp. May Department Stores gained 4 points on the sale of 300 shares.

United Dry Goods preferred fell from 64 1-4 to 53, closing with a net loss of 5 points. This stock was considered a good investment by many people in the dry goods trade, and in a number of instances employes were long on the shares on speculative account, again disclosing the evil of carrying all one's eggs in one basket, as the firm did a banking business for the employes, who all at once face the loss of their investments, their surplus savings and their salaries. Strong efforts are being made to save the Claflin creditors, but little hope is held out for the stockholders in the holding companies. Readjustment in the mercantile world moves slowly. In the meantime, credit is contracted and reputable firms find it difficult to obtain accommodation for best commercial paper.

Confusion reigned in United States Steel common at the opening. Several broker offers bidding 53c for Steel common when the stock sold at 53 1-8 at the other side of the crowd. It is customary for buyers and sellers to "stop" stock at the opening price, and although only 800 shares were officially recorded, some 2,000 more were sold at that price, which, in this case, was not a fair opening.

Europe bought stocks here, London taking some 15,000 shares. Another $1,000,000 gold was taken for export, although the exchange market was easier, and the requirement for the July settlement about ended.

Bonds were firmer. Southern Pacific convertible 5s rose a half-point, and Brooklyn Rapid Transit 4s were in good demand. International Steam Pump 5s fell to the new low price of 42 1-2.

The defeat of Senator Owen's effort to bring forward his stock exchange bill was a favorable influence in the afternoon, and the shorts were worried by a rumor that a rate increase would be announced to-morrow.

Preliminary estimates of the weekly bank statement indicate a heavy loss in cash.

The New Haven statement of earnings for May showed a decrease in gross of $235,000 and a net gain of $161,000.

Recent developments in business have checked optimism on securities. Stock purchased by bankers to sustain prices will no doubt come back to market on any sign of strength. There are a number of weak spots still to be patched up.

New York, June 26.—Call money steady; 2@2½; ruling rate, 2½; closing, 2@2½. Time loans stronger; sixty days, 2½; ninety days, 2½; six months, 2½@3. Mercantile paper, 3@3½; prime commercial paper, 2½@3½. Sterling easier, actual business in bankers' bills, $4.86@$4.86 for sixty days, $4.86 for demand. Commercial bills, $4.85@$4.85. Bar silver, 56½. Mexican dollars, 41. Government bonds steady. Railroad bonds irregular.

RICHMOND STOCK MARKET.

By Leake G. Burch & Co.
Stock and Bond Brokers, 1004 E. Main Street, Va.-Jamestown Building.

STATE SECURITIES.

	Bid	Asked
Virginia 3s, Old, Coupon and Registered	93	95
Virginia Centuries, 2-3 C. and R. 1991	87	91

CITY SECURITIES.

	Bid	Asked
Richmond 4s, Coupon and Registered	94	...

RAILROAD BONDS.

	Bid	Asked
A. C. L. R. R. Con. Tr. 4 p. c.	94	...
C. and O. Gen. M. 4½s, 1992	90	...
Georgia Southern and Fla. 1945	50	60
Georgia Pacific 1st 5s, 1922	95	...
Norfolk and Western Con. 4s, 1996	94	...
Seaboard Adjustment 5s, 1949	35	40
Southern Railway 5s, 1994	92	93
So. Ry. Dev. and G. M. 4s, 1956	70	...

STREET RAILWAYS.

	Par.	Bid	Asked
Richmond Passenger and Power	100	70	...
Va. Ry. and Power, Com.	100	34	...

RAILROAD STOCKS.

	Par.	Bid	Asked
Atlantic Coast Line	100	119	...
Chesapeake and Ohio	100	70	...
Norfolk and Western, Com.	100	120	...
N. F. and P. Div. Obligation	50	52	...
Seaboard Air Line, pfd.	100	14	...
Seaboard Air Line, com.	100	3	...
Southern Railway, pfd.	100	70	...
Southern Railway, com.	100	19	...
BANK AND TRUST CO. STOCKS.			
Average Realties Bank	100	99	...
First National Bank	100	250	...
Virginia Trust Co.	100	130	...
MISCELLANEOUS.			
Virginia-Carolina Chem., pfd.	100	95	...
Va. Building and Loan Co.	100	104	...

Quotations for interest paying bonds are at a price to which interest must be added; some bonds and certificates of indebtedness are flat.

BOND LIST

Atlantic Coast Line 1st 4s
Atlantic Coast Line 5s and N. C. Div.
Atlantic Coast Line 4s, Baltimore
Chesapeake and Ohio gold 4½s (Bid)
Liggett and Myers 5s (Bid)
Liggett and Myers 7s
Lorillard Company 5s
Lorillard Company 7s (Bid)
Norfolk and Western con. 4s (par tickets)
Seaboard Air Line stamped 4s (Bid)
Seaboard Air Line adj. 5s
Southern Railway 5s
Southern Railway 6s (Bid)
United States Steel 50-year 5s
U. S. Registered 2s (old)
U. S. Registered 4s (old) (Bid)
United States Panama 2s (Bid)
Virginia-Carolina Chem. 5s (Bid)
Va.-Car. Chem. 5s (Bid)
Va. Ry. and Power Co. 5s (old)
Wabash gold 5s
Wabash-Pitts. Term. 1st 4s

COTTON MARKETS.

New York, June 26.—A sharp advance followed the topping of July notice in the cotton market to-day and the market was steady, at net advances of 25 points on old crop and of 2 to 10 points on new crop positions. During early trading strength of local traders entered in the near position. It was the first July notice day, and notice estimates at about 4,000 bales were said to be circulating. They brought very heavy July liquidation through commission brokers, but the same prominent spot interests who had shown weakness in taking the notices were very heavy buyers of July around the ring and while there was the talk of competition for the notices it was soon considered evident that spot people did not relish the movement of the market. By midday it was said that the market had been taken up, and the market developed increasing firmness on detailed weather reports showing very high temperatures east of the river.

The market opened steady at a decline of two points on July, but generally unchanged to two points higher in sympathy with the relatively firm showing of Liverpool. A favorable report on Atlantic States conditions by a traveling expert also was helpful. In addition to July liquidation after some irregularity offerings were readily absorbed, and the active months sold 10@12 points net higher during the afternoon. A rather bear view of the government figures promoted some selling, and the afternoon advance was interrupted by slight reactions, but closing prices were practically the best of the day on the active positions.

Except for local showers in parts of West Texas, the Carolinas and Georgia, the only change forecast was for continued fair weather in the South.

Cotton futures closed steady.

	Open	High	Low	Close
July	12.90	12.94	12.82	12.88
August	12.62	12.65	12.57	12.63
October	12.63	12.63	12.53	12.61
December	12.63	12.66	12.56	12.61
January	12.41	12.55	12.46	12.53
March	12.47	12.58	12.47	12.53

Spot cotton quiet; middling uplands, 12.90; gulf, 13.00; sales, 175 bales.

Port Movement—Middling, 12.56; exports, 882 bales; sales, 179 bales; stock, 158,777 bales.

Total to-day at all ports—Net receipts, 8,[illegible] bales; exports, 10,242 bales; stock, 3[illegible] bales.

Total for week—Net receipts, 20,714 bales; exports, 38,897 bales.

Total for season—Net receipts, 10,568,677 bales; exports, 8,931,[illegible] bales.

New Orleans, June 26.—The old crops in the cotton market were nervous and unsettled to-day as the result of the first tender against July. Notice issues were estimated at about 4,000 bales, but only about 1,000 were delivered, and when the point over yesterday's close was reached July liquidation was displayed and July sold under yesterday's price, was 19 points net lower, and closed was at a loss of 10@15 points under yesterday's close. The new crops were ignored this session through the high temperatures prevailing over the belt.

Spot cotton quiet; unchanged; middling, 12.[illegible]. Future cotton closed steady. July, 12.[illegible]; August, 12.[illegible]; October, 12.[illegible]; December, 12.[illegible]; January, 12.[illegible]; March, 12.[illegible].

Spot cotton quiet; unchanged; middling, 12.[illegible]; sales, 300 bales; receipts, 1,[illegible] bales; stock, 1[illegible] bales.

NEW YORK PRODUCE MARKET.

New York, June 26.—Raw sugar, quiet; molasses, steady; centrifugal, 96 test, 5.[illegible]; refined, steady. Coffee—Spot, nominal. Spot rice, quiet; Rio No. 2, [illegible]; Santos No. 4, [illegible]; mild, quiet; Cordova, 15@20, nominal.

Cottonseed oil was barely steady under selling in August and September by refiners and crude oil interests, but shorts were bears of July. While to-morrow will be the first tender day on July contracts, 2,000 barrels were bought to-day by special interest between noon and 2 o'clock, the bulk of the purchases being for the account of refiners. Prime summer yellow, spot and July, [illegible]; August, [illegible]; September, [illegible]; October, [illegible]; November, [illegible]; December, [illegible]; January, [illegible]; prime winter yellow and summer white, [illegible].

CHICAGO GRAIN MARKET.

Chicago, Ill., June 26.—Throughout return were largely responsible for weakness in wheat at the mercy of the bears. The market broke sharply on a bulge, and although steady at the opening, it fell to the day's low mark in a few minutes and then rallied to within a cent of yesterday's close. Corn followed wheat lower, but rallied and ended only a cent to 1½c net lower. In provisions the outcome varied from a setback of [illegible] to 2½c advance.

Leading futures ranged as follows:

	Open	High	Low	Close
WHEAT—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]
CORN—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]
OATS—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
December	[illegible]	[illegible]	[illegible]	[illegible]
PORK—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
LARD—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]
RIBS—				
July	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]

Cash grain closed: Wheat—No. 2 red, [illegible]; No. 3 red, [illegible]; No. 2 hard, [illegible]; No. 3 hard, [illegible]. Corn—No. 2 mixed, [illegible]; No. 3 mixed, [illegible]; No. 2 yellow, [illegible]; No. 3 yellow, [illegible]. Oats—No. 2 white, [illegible]; No. 3 white, [illegible]. Rye—No. 2, [illegible]. Barley, [illegible]. Timothy seed, [illegible]. Clover, [illegible]. Pork, [illegible]. Lard, [illegible]. Ribs, [illegible].

Cash quotations were as follows: Flour, steady. No. 2 spring wheat, [illegible]; No. 3 spring wheat, [illegible]; No. 2 red, [illegible]; No. 3 red, [illegible]; No. 2 hard, [illegible]; No. 3 hard, [illegible]. No. 2 corn, [illegible]; No. 3 corn, [illegible]; No. 2 yellow, [illegible]; No. 3 yellow, [illegible]. No. 2 oats, [illegible]; No. 3 white, [illegible]. No. 2 rye, [illegible]. No. 2 barley, [illegible]; No. 3 barley, [illegible]. No. 1 timothy seed, [illegible]. No. 1 flax, [illegible]. No. 1 flaxseed, [illegible]. No. 1 northwestern