

## COVERING OF SHORTS MAIN CAUSE FOR HIGHER STOCKS

Violent Change in Union Pacific and Reading Chief Feature.

## WHEAT STEADIED SOMEWHAT AFTER ITS HARD SLUMP

Belief That Market Had Been Over-sold Helped (The Advance).

New York, June 4.—The closing up of the week in the stock market gave evidence of the extent to which the bear position has become extended in the course of the heading downward ploughs of prices. The usual disposition was manifest to close up contracts with the end of the week. The demand thus developed from the uncoordinated bear operators constituted a sustaining power. Sudden and violent rebounds from rapid declines in one or two stocks, notably Union Pacific and Reading, indicated the subsidence of the pressure of liquidation and prompted to a more general demand. There was a feeling of relief from some of the more hysterical forms of alarm which were no influence indiscriminate throwing over of stocks yesterday. The market closed with a rather wavering fluctuation of prices in progress.

Bonds were irregular. Total sales, per value, \$1,100,375. United States 2's have declined 10 per cent in the bid price on call since last week.

Total sales of stocks for the day were 622,466 shares.

### CLOSING STOCK LIST.

|                               |     |
|-------------------------------|-----|
| American Car & Foundry        | 64  |
| American Cotton Oil           | 59  |
| American Ice Securities       | 31  |
| American Sugar Refining       | 132 |
| Atlantic Coast Line           | 101 |
| Baltimore & Ohio              | 110 |
| Brooklyn Rapid Transit        | 26  |
| Canadian Pacific              | 194 |
| Chicago & St. Louis           | 40  |
| Chicago & Alton               | 40  |
| Chicago & North Western       | 142 |
| Chicago, Milwaukee & St. Paul | 126 |
| Colorado Fuel & Iron          | 234 |
| Consolidated                  | 184 |
| Bastille Securities           | 10  |
| Erie                          | 20  |
| Erie, 1st pref.               | 20  |
| Erie, 2d pref.                | 20  |
| Illinois Central              | 220 |
| Iowa Central                  | 45  |
| Louisville & Nashville        | 141 |
| Missouri, Kansas & Texas      | 28  |
| Missouri Pacific              | 28  |
| National Biscuit              | 104 |
| National Lead                 | 72  |
| New York Central              | 114 |
| North American                | 99  |
| Northern Pacific              | 125 |
| Pennsylvania                  | 127 |
| Reading                       | 51  |
| Republic Steel                | 20  |
| Rock Island Co.               | 29  |
| Southern Pacific              | 118 |
| Southern Railway              | 24  |
| Tennessee Valley, pfd         | 24  |
| Union Pacific                 | 165 |
| Union Pacific, pfd            | 81  |
| United States Steel           | 76  |
| Virginia-Carolina Chemical    | 110 |
| Western Maryland              | 45  |
| Western Union                 | 44  |

### UNITED STATES BONDS.

|                          |      |
|--------------------------|------|
| U. S. refunding 3s, pfd. | 100% |
| U. S. refunding 5s, cou. | 100% |
| U. S. 2s, reg.           | 102  |
| U. S. 3s, cou.           | 102  |
| U. S. 4s, reg.           | 114% |
| U. S. 5s, cou.           | 114% |

### MONEY MARKET.

New York, June 4.—Money on call nominal. Time loans easier; 60 days, 3-1/2 per cent; and 90 days, 3-3/4; six months, 4-1/4. Close, prime mercantile paper, 4-3/4 to 1-1/4 per cent. Sterling exchange weak, with active business in bankers' bills at 483.75a/483.90 for 60-day bills and 486.00 for demand. Commercial bills, 483.1-483.34. Bar silver, 53.12; Mexican dollars, 44.

### HAYWARD & CLARK'S COTTON

#### LETTER TO J. E. LATHAM

New Orleans, La., June 4.—The bull forces in New York put up a strong defense in New York yesterday, causing a further advance of 30 points in July futures and about 7 points in new crops. This was done in the face of developments in the stock market, which verged on a panic, and, therefore, testifies to the absolute control of the bull faction. Liverpool did not support the move and refused to follow today. Futures in the English market closed 2 to 4 points lower than due. Spots are 8 points higher, sales, 6,000. The trade was surprised this morning to learn through the press that a special federal grand jury had handed down a sealed indictment based on a restraint of trade by an agreement which the government contends was entered into for the purchase of 15,000 bales of cotton at a set price from March to July. Prominent parties in New York denied the truth of this press statement and said there was no indictment issued. The weather map continues to show very favorable conditions, with the exception of North Carolina, where it is still a little too cool. Generally fair weather prevailed in the eastern states. Generally cloudy in the central and western belt. Temperatures are decidedly lower in the small area of North Texas, which complained of excessive heat. Ethylene, which complained most, is several degrees lower than yesterday and has had besides nearly a quarter of an inch of rain. Fort Worth also records light showers. Temperatures elsewhere are warmer, but reasonable. Indications are for continued unsettled weather in the western states. Part cloudy in the east central and central states. It will be warmer in Georgia and the Carolinas.

Our market opened very irregular, 20 points higher on account of the advance yesterday in New York. August, 12 points higher; October, 6 points lower. The relations between the markets and the different trading positions are again all upset. July is only 30 points from Liverpool and new crops are at about 250 points discount under July.

#### HAYWARD & CLARK

**CHARLOTTE COTTON.** Charlotte June 2—Prices paid for cotton on the local market follows:

Strict middling 144  
Good middling 144  
Middling 144

**RALEIGH COTTON.** Raleigh June 2—Prices paid for cotton on the local market follows:

Good middling 145  
Strict middling 144  
Middling 144

**NAVAL STORES.**

Savannah, June 4.—Turpentine firm, 55%; sales, 522; receipts (two days), 1,578; shipments, 2,231; stock, 6,612. Rosin firm, sales, 2,694; receipts (two days), 4,172; shipments, 4,774; stock, 45,990.

Quote, H. 1115a/L, D. 4-600

4-610, Y. 1000-4400, F. 500-5000

M. 50-55, 10-15, 40-45, 52, W. 5-20

5-8, W. W. 5-20, 6-15.

Charleston June 4—Turpentine firm

at 50-55, 10-15, 40-45, 52, W. 5-20

5-8, W. W. 5-20, 6-15.

Quote, A. 1115a/L, D. 4-600

4-610, F. 500-6,000, G. 4-500

5-20, M. 50-55, 10-15, N. 5-20, M. 5-20

5-8, W. W. 5-20, 6-15.

Greenville, June 4—Turpentine firm

at 50-55, 10-15, 40-45, 52, W. 5-20

5-8, W. W. 5-20, 6-15.

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