

COTTON LOST A FEW POINTS YESTERDAY

Sensational Heavy Liquidations About Noon

CHICAGO WAS A SELLER

Estimated That 75,000 Bales Were Sold in the Course of an Hour's Trading—No Fresh News to Account for the Violent Fluctuations During Middle of Day.

(By the Associated Press.) New York, June 17.—A steady early session in the cotton market was followed by a sharp break during the middle of the day, when there was sensational heavy liquidation by Western interests and, while part of the loss was covered with the market closing steady, at last prices were 1 to 3 points lower.

The market opened steady at an advance of 2 points to a decline of 2 points, near months being relatively steady in response to better cables than expected, while late positions reflected favorable weather and scattering liquidation. There was good buying at the start, and during the early session prices sold about 4 to 7 points net higher, with near months leading the advance on bullish spot advice and covering, but just before midday houses with Chicago connections became very heavy sellers. It was estimated that these interests sold fully 75,000 bales in the course of an hour's trading and prices broke very sharply in consequence with the new crop months selling 15 to 18 points below the new level in the morning, and at a loss of about 11 to 14 points July eased off to a net decline of 7 points, but ruled relatively steady and led a moderate recovery which occurred as a result of covering and support from some of the spot interests during the late trading.

There seemed to be nothing fresh in the news to account for the violent fluctuations during the middle of the day and it was supposed that Western houses were liquidating on the reports of better weather and improving crop conditions. Leading trade interests were buyers on the break. Southern spot markets officially reported were unchanged to 1-3 higher. Receipts at New Orleans today were 7,076 bales, against 4,573 last week and 7,788 last year. For the week 35,000 bales, against 51,322 last week and 53,995 last year. Today's receipts at New Orleans 1,404 bales, against 3,612 last year.

Cotton, spot closed quiet; middling uplands, 11.40; middling gulf, 11.85; no sales. Futures opened steady and closed steady.

Table with columns: Open, High, Low, Close. Rows for various months from June to May.

New Orleans, La., June 17.—Spot cotton steady unchanged. Middling 10 15-16. Sales on the spot 350 bales; to arrive 625. Futures opened steady; unchanged on July and 1 to 3 up on the new crop months. Cables from Liverpool were favorable and outweighed better reports from the cotton belt. After the call bulls became more aggressive and bid the market up to a level of 7 to 8 points above yesterday's closing. The advance was made by an organized drive and overwhelmed the bulls with selling orders. Chicago and prominent New York operators were named as the principal sellers in the decrease, and continued until all the advance was lost and a net decline of 3 to 6 points established. The closing was steady with the active months showing declines of 2 to 5 points.

Futures closed steady. Closing bids: June 10.84 nominal; July 10.82; August 11.04; September 10.95; October 10.83; December 10.83; January 10.84.

Table with columns: Month, Price. Rows for various months from June to May.

New York Money. New York, June 17.—Money on call easy 1-2 to 2 per cent; ruling rate 1 7-8; closing bid 2, offered at 2. Time loans dull and steady; 60 days 2 1-2 per cent and 90 days 3 3-4 to 2 per cent; six months 3 1-2 per cent.

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Close: Prime mercantile paper 1-2 to 4 per cent; sterling exchange firm with actual business in bankers' bills at 48.05 to 48.10 for 60 days bill and at 48.70 for demand; commercial bills 48.5 3-4 to 48.5 7-8. Bar silver 52 3-8. Mexican dollars 44.

Stocks and Bonds. New York, June 17.—Speculative definition which took on the symptoms of collapse was found in the stock market today. The suddenness and vengeance of the break in prices came as a surprise. The selling however was well absorbed and an effective rally achieved. At that point stock began to come out again, partly from those important interests, which bought yesterday to check the threatened demoralization then and which sought the earliest opportunity to re-organize their holdings and partly from the organized bear, who had strengthened their position by large covering operations. As prices crumbled away margins were wiped out and stop loss orders uncovered and soon after midday the market was demoralized. Developments in the copper trade in the last few days have impressed sentiment very unfavorably. A slump in the copper metal market in London today increased this feeling. The later movement of the market to secure admission of United States steel to the Paris Bourse have made a bad impression in spite of the protestations of bankers of their confidence in the ultimate success of the plan. There was some relief on the confidence of the appearance of the reports of the Hughes committee on the exchange and the break in the stock market. Members of the stock exchange, however, were disposed, generally to profess satisfaction with the contents of the report. Some of the sellers of stocks professed apprehension that President Taft's special message regarding an income corporation earning tax might be a prelude to a revival of agitation against corporations. The closing tone of the market was unsettled.

Bonds were irregular. Total sales (par value) \$5,042,000. U. S. bonds were unchanged on call.

Total sales of stocks today 1,250,000 shares, including Copper 100; Atchafalaya 32,300; Atlantic Coast Line 300; Chesapeake and Ohio 3,800; Louisville and Nashville 1,400; New York Central 29,400; Norfolk and Western 1,800; Reading 150,400; Rock Island 37,400; Sloss-Sherfield 100; Southern Pacific 81,600; Southern Railway 6,700; do. preferred 700; Tennessee Copper 900; Union Pacific 103,800; United States Steel 219,400; Am. & W. Chem. 4,900; Virginia-Carolina 1,600; Washab preferred 51,800.

Chicago Grain. Chicago, Ill., June 17.—The declining tendency of prices in the wheat market was halted today and a fair recovery was made owing to buying 'y shorts. At the close prices were 1-8c. lower to 3-4 higher, compared with yesterday's final figures. Contracts and provisions also closed strong.

Table with columns: Wheat, Corn, Soybeans, etc. Rows for various grain types and months.

New York Provisions. New York, July 17.—Flour quiet but steady. Bye flour quiet, corn meal and rye dull. Yearley steadier; wheat steady; No. 1 red, old, 1.51 elevator. Futures 1-8 to 1-4c. net advance. July 1.23 1-8 Sept. 1.14 7-8; Dec. 1.13 5-8; May 1.15 1-4.

Corn steady; No. 2, old, 85 nominal elevator. Options half to quarter net higher. July 81 1-4; Sept. 78 1-2 Dec. 69 1-2. Oats easier, mixed 6 11-2 nominal Beef firm; cut meats steady; lard and pork firmer. Tallow quiet. Rosh steady. Turpentine quiet. Rice firm. Molasses quiet. Sugar aw. weak; fair refining 3.36 to 3.42 Coffee quiet; Rio No. 2, 7-8 to 8; Santos No. 4, 9c. mild quiet; Cordo a 9 3-4 to 12 3-4. Futures closed net unchanged to 15 points lower. Butter barely steady; creamery extras 26.

Cheese steady; new State full cream practical 12 1-2 to 14 1-2. Eggs weak; State, Penna., and new by selected white 25 1-2 to 26; do. fair to choice, 23 1-2 to 25; brown mixed fancy 23 1-2 to 24; do. fair to choice 21 1-2 to 23; Southern, 17 1-2 to 19 1-2.

Cotton seed oil was firmer today, with a fair commission house demand in evidence and less pressure on near months. The strength of land products was also a factor. June 5.72 to 5.79; July 5.79 to 5.80; Sept. 6.07 to 6.08; Oct. 6.05 to 6.06. Prime summer yellow 5.73 to 5.80; do. white, 6.05 to 6.20 do. winter yellow, 6.05 to 6.25. Potatoes weak; Southern new, pe barrel, 1.50 to 1.53; Maine, old, in bull per 160 pounds, 3 to 3.12. Cabbages weak; Southern, per crate, 20 to 75c. Peanuts unchanged.

Baltimore Grain. Baltimore, June 17.—Wheat unsettled and lower; spot contract 1.57 1-2 Corn dull; spot contract 70 3-4 to 80; Southern white 76 3-8 to 81 3-4 Oats dull; No. 2 mixed 61 1-2 to 62 Pve firm; No. 2 Western domestic 91 1-2 to 92.

Naval Stores. Charleston, S. C., June 17.—Turpentine quiet 39 1-2 to 40. Rosin quiet. Cuote, ABC, 2.77 D, 3.05; E, 3.45; F, 4.00; G, 4.05; H, 4.20; I, 4.40; K, 4.85; M, 5.10; N, 5.10; W, 5.20. Savannah, Ga., June 17.—Spirit turpentine firm 39 1-2; sales 713; receipts 1,238; shipments 98. Rosin firm; sales 2,586; receipts 2,910; shipments 2,166; stocks 132,427. Quote: B, 2.70 to 2.80; D, 3.00 to 3.05; E, 3.45; F, 3.95 to 4.00; G, 4.00 to 4.05; H, 4.15 to 4.20; I, 4.30; K, 4.85 to 4.95; M, 5.10; N, 5.30; W, 5.40; W.V., 5.30. Wilmington, N. C., June 17.—Spirits turpentine steady 38 3-4; receipts 58 nothing doing; receipts 113 Tar firm 150; receipts 23. Crude turpentine firm 1.75, 2.75 and 3.50; receipts 58.

New Orleans, La., June 17.—Receipts 493 barrels rosin; 8 barrels turpentine; 100 barrels cottonseed oil.

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