

COTTON EXCHANGE SEES DULL TRADING

Week One of the Dullest and Most Uneventful in Several Months—Due to Lack of Incentive.

New York, January 22.—Last week was one of the dullest and most uneventful as regards both trading and fluctuations in cotton for several months. The market closed practically unchanged from the final prices of the previous Saturday. There was a decline by Tuesday morning of about twenty points to the basis of 14.65 for March and 14.55 for May and July, but this was recovered by Wednesday afternoon. After a slump of about ten points from those prices by Friday morning, the market was again rallied into the same day, and closed within three or four points of the previous Saturday's final bid with March at 14.50, May 14.50, and July 15.00. The trading has averaged the smallest daily transactions during the week for a long time.

This has been due chiefly to the lack of incentive, even among professional traders, for much new speculative business either way, while outside interest has been almost entirely absent. This makes about two months that the market has been stuck and floundering within an extreme range of 14 1/2 to 15 1/2 cents for the March and May options to 15 1/2 to 16 1/2 cents. During that time it has been demonstrated that the outside trading public cannot be induced to buy cotton either for investment or speculative purposes to any extent under the existing conditions, with the price in the neighborhood of 15 cents.

Movement of the Crop.

In the marketing nothing has developed to indicate that the total crop is much if any less than 11,500,000 bales of spinnable cotton or that the total commercial movement for the season ending on August 31 will be much less than 12,000,000 bales. There have been brought into sight from plantations about 9,375,000 bales since the opening of the season on September 1 to date, against 8,118,000 for the same time last year and about 10,500,000 in the previous year, when the total commercial movement was 12,850,000 bales, against 10,610,000 last year. The total amount of the crop brought into sight for the week, according to the figures of the New York Cotton Exchange, is about 273,000 bales, against 221,000 last year, and 317,000 the previous year. Of the total crop marketed from September 1 to date, 5,347,000 bales have been exported, against 4,068,000 bales last year. Trade has been good in England and on the Continent only since November 1.

DOWNWARD TREND IN WHEAT MARKETS

Grain Is Weaker on Account of More Favorable Crop Reports and on Foreign Advice—Corn Weakens and Rallies.

New York, January 22.—Early in the week a downward tendency was noticeable in domestic wheat markets. On numerous occasions trading became materially smaller, and consequently fluctuations were narrow. Large professional operators permitted the market to drift, chiefly because, it was thought, a rise in advance prices would probably increase the burden to be carried by the bulls. Conceivably, the leaders will find it advantageous to keep matters in abeyance until late in April or early in May if possible. Initial headlines were ascribed largely to discouraging cables, European markets declining because of the unexpectedly large exports from Russia and the resultant increase in the quantity on passage. The downward trend in Europe was also partly caused by continued abundant offers of cheaper wheat for forward shipment from Argentina, Russia and Australia. These influences were partly counterbalanced in domestic markets by the continued light receipts at primary points, a fairly large increase in visible supply, and the unexpected big reduction in the world's available supply, 4,162,000 against 1,751,000 a year ago. Furthermore, the weather in the Northwest was considered somewhat unfavorable, and the outlook was extremely low in the Northwest, which there was little snow in the Southwest to protect the plant, which is regarded as somewhat feeble in some sections because of insufficient moisture.

The Week's Corn Market.

Much of the time early in the week the corn market was quiet, with narrow variations, although there was a slight tendency to weakness. Selling was prompted partly by abundant primary receipts and reports of beneficial rains in Argentina. Subsequently a firmer feeling was developed which was ascribed partly to disappointing receipts and encouraging cables, European markets being influenced by a rapid and startling rise in Buenos Ayres. This latter was attributed to the crop report, which being claimed that the rain came too late to help the Argentine crop materially. Corn is now higher in that country than here, hence some dealers expect a larger foreign demand here.

INVESTMENT DEMAND IMPROVES STEADILY

New York, January 22.—Improvement in the investment demand from the stock market on last week, though in more moderate degree, afforded a basis for some operations in stocks. The tendency was most strikingly reflected in the bond department of the Stock Exchange itself, the volume of dealings swelling to a daily average of about \$10,000,000 in the last week. Each day brought its announcement of the issue of new bonds by the issuing company to bankers and underwriters, foreign participation in many instances being a notable feature. It showed an active interest in foreign banking circles in the forthcoming New York City bond issue. Quotations for the new bonds "when issued" at the Stock Exchange, at a premium, foreshadowed the success of the flotation.

Investment demand was fostered by the relaxing money market, which was influenced by the heavy reflux of funds to New York from interior points. The mercantile paper market benefited from the increasing plenty of money supplies, thus correcting one of the discrepancies in the money market, which has been a drag on commerce through the lack of apparent ease. The December foreign trade account, which another discrepancy in course of correction in the piling up of a credit balance of \$29,000,000, available for our money market to draw on.

This was not availed of was explained by the offer money market in London, where the past year was in contrast to New York, with an active

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DRY GOODS MARKET

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SUMMER SCHOOLS ARE DISCUSSED

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