COTTON MARKETS

Thursday Afternoon, June 26.

Much higher prices ruled in the cotton market today, and the chief inspiration therefor was concern about the yield for another season. Weather conditions continue far from what they should be to alter the prevailing bullish sentiment and some private condition reports came to hand, fully confirming the most radical expectations. The result was that other things were lost in the shuffle and covering by shorts and some speculative buying absorbed offerings at a steadily advancing market. Along in the afternoon prices stood about $5 a bale to the good and there seemed plenty of steam left, while bearish talk was scarce and sotto voce.

Liverpool was better than due for a while after opening, but weakened some, presumably on the continuance of the strike and some anxiety because there seems to be trouble in getting the Germans to come up to the peace table and sign the terms. There is not any great amount of concern over the possibility of peace not coming, but these delays afford basis for some hesitancy. Finals in the foreign market were quiet and the list 8 to 19 points net to the good. Spots were marked up 27 points, middling to 20.32d, with sales 5,000 bales. Receipts were 11,000 bales, including 7,400 American.

The weather map this morning was a bad one, showing rains over most of the belt, varying from light to heavy, while there was small indication of relief from the wet spell. More detailed reports later showed that some sections had heavy downpours and advices around midday and in the afternoon told of it raining. The result of this information was to stimulate anxiety which has already become extreme in some parts of the belt. The situation is becoming desperate in many areas and the advices of boll weevil activity are an additional cause of concern.

Some private condition reports came to hand, one early making it 70.7 and acreage reduction 12 per cent. There was considerable buying on this. Later another house had out one at 70.5, while still another authority was credited with having out some very bullish figures, but just what they were could not be ascertained up to the middle of the afternoon. Good buying by a house for which this satistician works tended to confirm talk of figures around 70.

At the opening October in New York was up 20 points, at 32.94, and after a slight recession on profit taking the bulge started and when 33c was reached resulting in further stimulus to the upsulting in further stimlus to the upturn. There was little in the news but bullish information as to the crop condition, although the statement that Germany's representatives would sign up on Saturday perhaps encouraged expectations of enlarged business with enemy countries after a short while. The announcement from Liverpool that the cotton association had voted to rescind its order forbidding trading with the enemy, countries, effective when peace is an actuality, also suggested confidence in the coming of such.

October worked up to 33.75 by the afternoon and there was little pressure at the top, with plenty of talk of materially higher prices.

The spot department, however, is not keeping pace with futures, which tends to encourage some hesitancy. Sales for the day were 3,412 bales in New Orleans at an advance of 25 points, but futures have gone up faster than spots. Exports continue moderate, but the weekly statistics tomorrow are expected to make a fairly bullish showing.

Futures closed 82 to 100 points up, tone steady.

Liverpool is due to come 43 to 41 points up.

In the local market sales were 550 bales and quotations were up 25 points, middling 32.75c.

MEMPHIS COTTON.

Memphis cotton closed steady at advance of 25 points. Middling 32.75c. Sales 550 bales.

	Today.	Prev.
Good ordinary	22.75	22.50
Strict good ordinary	25.75	25.50
Low middling	28.75	28.50
Strict low middling	31.25	31.00
Middling	32.75	32.50
Strict middling	33.25	33.00
Good middling	33.75	33.50
Strict good middling	34.75	34.50
Middling fair	35.75	35.50

Yellow tinged, 200 points lower; blue stained, 500 to 400 points lower; yellow stained, 400 to 300 points lower.

DAILY STATEMENT.

	1919.	1918.	1917.
Rects today, net	140	397	309
Gross	1,330	840	1,026
Since Friday	813	1,272	1,691
Gross	8,610	8,486	8,698
Sin. Aug 1 net	536,259	679,913	744,475
Gross	902,436	1,385,955	1,300,922
Shipts, today	4,793	1,225	2,475
Since Aug. 1	871,821	1,173,389	1,121,106
Stock on hand	188,683	193,842	226,856

CONSOLIDATED PORT.

	1919.	1918.	1917.
Rcts. 6 days	122,379	31,880	45,118
Ex. to Gt. Br.	61,466	11,094	3,994
Ex. to France	13,912	1,429	15,756
Ex. to con't.	9,312	.....	11,124
Ex. to Japan and Mexico	3,242	.....	.....
Total stocks	1,370,247	1,137,318	785,628
Total rcts.	6,157,985	6,146,793	7,089,583
Foreign expt.	4,888,694	3,936,470	5,197,896

DAILY PORT MOVEMENT.

	Tone.	Rcts.	Middling. T'dy.	Yes.	Stock.
N. Orleans, sty.	4,319	32.50	32.25		423,104
Galveston, firm.	6,347	34.20	33.50		266,166
Mobile, sty.	...	178	32.25	31.75	23,714
Savannah	.....	6,263	.....	32.50	217,332
Charlest'n, firm.		630	32.00	32.00	53,300
Wilmington	....	1,220	.....	31.00	....
Norfolk, sty.	...	559	32.25	.....	106,754
Baltimore, nom.		...	33.00	32.00	7,939
New York, sty.		...	34.95	33.95	107,281
Boston, sty.	...	...	33.95	33.50	14,745
Philadel., sty.		...	35.20	34.20	....
Total receipts					19,516
Total last year					4,116

DAILY INTERIOR.

	Tone.	Rcts.	Middling. T'dy.	Yes.	Stock.
Memphis, sty.		1,330	32.75	32.50	188,683
St. Louis, sty.		1,255	33.00	32.75	15,497
Augusta, sty.		1,004	32.37	32.00	143,925
Houston, sty.		2,977	33.75	32.90	211,570
Little Rock, qt.		80	32.50	32.00	31,262
Dallas, sty.		...	34.20	33.20	....
Total receipts today					6,646
Same day last year					5,195

Spot sales: Augusta, 1,031; Dallas, 974; Little Rock, 1,047; Houston, 3,982; St. Louis, 125.

TOMORROW'S ESTIMATED.

	1919	Last Week.	1918.
New Orleans	3,200@3,800	6,108	1,910
Galveston	4,500@5,500	5,969	3,404

LIVERPOOL COTTON.

NEW YORK, June 26.—The cotton market showed renewed firmness at the opening today, with active months making new high records owing to continued wet weather in the South, bullish crop advices, steady cables and reports of firmness in the goods trade. First prices were 16 to 24 points higher, with July selling at 33.19, October at 32.94 and December at 32.91. These figures attracted considerable realizing, however, while fresh buying may have been restricted to some extent by the unsettled political situation, and there were reactions of a few points right after the call.

	Close— Today.	Prev.
January	19.07	18.98
Perhuary	18.95	18.76
March	.....	18.64
April	.....	18.52
May	18.63	18.44
June	20.38	20.24
July	20.33	20.09
August	19.77	19.65
September	19.54	19.43
October	19.39	19.25
November	19.28	19.10
December	19.18	18.99

Contracts closed quiet at advance of 8 to 19 points.

NEW YORK COTTON.

LIVERPOOL, June 26.—Cotton, spot quiet; prices higher; good middling, 21.42; fully middling, 20.92; middling, 20.32; low middling, 18.57; good ordinary, 16.92; ordinary, 16.49. Sales, 5,000 bales, including 2,900 American. Receipts, 11,000 bales, including 7,400 American. Futures closed quiet; June, 20.35; July, 20.23; October, 19.39; January, 19.07; March, 18.85; May, 18.63.

Reports that the German envoys were on their way to sign the peace treaty were followed by an increasing demand and later the market became active and excited on the heavy rains reported in the belt and bullish private condition figures. All deliveries made new high records, with July and October selling at 33.50c and December at 33.43c, or 55 to 76 points net higher. Returns to a Southern authority make the condition of the crop 70.7 and indicate a reduction of 12 per cent in acreage.

Another private report published early in the afternoon made the condition 70.5, compared with the official report of 75.8 last month and the advance continued with October selling at 33.57 and December at 33.47, or about 70 to 82 points net higher.

Futures closed strong at advance of 82 to 100 points.

	Open.	High.	Low.	Close— Today.	Pre.
Jan.	32.70	33.50	32.48	33.37	32.55
Feb.	.....	.....	.....	33.30	32.45
March	32.55	33.55	32.53	33.25	32.35
April	.....	.....	.....	33.25	32.30
May	.....	.....	.....	33.25	32.30
July	33.15	33.98	33.85	33.95	32.95
Aug.	.....	.....	.....	33.95	33.00
Sept.	.....	.....	.....	33.85	32.95
Oct.	32.94	33.78	32.73	33.70	32.74
Nov.	.....	.....	.....	33.65	32.70
Dec.	32.90	33.71	32.65	33.63	32.70

NEW ORLEANS COTTON.

NEW ORLEANS, June 26.—Irregular and nervous fluctuations were seen in the early trading today in cotton. Holders of long contracts were inclined to realize profits, while the continued wet weather in the belt steadied the market. From a net decline of 8 to 20 points prices rose to a net advance of 5 to 12 points.

A flood of crop complaints from the interior and two private bureau condition reports, one making the percentage 70 and the other 71, made for an excited and active market with prices rising strongly. Toward noon all months were at new high levels and 55 to 75 points over the closing quotations of yesterday.

The buying movement was still felt in the afternoon session and at 1 o'clock prices were at net advances of 65 to 82 points.

Spots closed steady at advance of 25 points. Ordinary, 20.50c; good ordinary, 22.50c; low middling, 27.25c; middling, 32.50c; good middling, 33.50c. Sales on the spot, 3,039 bales; to arrive, 373 bales. Delivered on contract, none.

Futures closed steady at advance of 97 to 122 points

	Open.	High.	Low.	Close— Today.	Pre.
Jan.	32.21	33.23	32.12	33.21	32.15
March	32.01	33.01	31.90	33.00	31.95
May	.....	.....	.....	32.90	31.85
July	32.70	34.15	32.70	34.12	32.90
Oct.	32.40	33.45	32.30	33.39	32.40
Dec.	32.25	33.31	32.20	33.28	32.28

GENERAL MEETING OF COTTON EXCHANGE

On Saturday morning at 10.30 o'clock a general meeting of the members of the Memphis Cotton Exchange will be held to consider a temporary location for the organization.

Four sites are to be submitted by the committee, all on Front street south of Monroe avenue.

COFFEE.

NEW YORK, June 26.—Closing prices:

	Today.	Previous.
January	22.10b	20.60@20.65
March	21.95b	20.45@20.50
July	22.50b	21.20@21.25
September	22.60b	21.10@21.15
October	22.45b	20.95@21.00
December	22.15b	20.65@20.70

COTTONSEED OIL.

NEW YORK, June 26.—Closing prices:

	Today.	Previous.
Cash	25.00 bid	25.00 bid
January	25.25@25.60	24.90@25.24
June	25.00 bid	25.00 bid
July	26.00@27.50	25.50@27.75
August	26.00@28.00	26.00@27.50
September	27.00@28.00	27.00@27.50
October	27.10@27.50	27.00@27.40
November	25.75@26.00	25.40@25.50
December	25.50@25.65	25.10@25.50

Total sales, 1,200. Tone steady.

GRAIN MARKETS

CHICAGO, June 26.—Mixed sentiment based largely on varying crop conditions in different sections was reflected in the corn market today, the prices averaging slightly higher, distant months showing greater strength. Opening prices, which ranged from 1¼c lower to 1⅜ higher with July $1.80½ to $1.79¾, September $1.76⅞ to 177 ½ and December 154¼ to 154⅜, held within narrow limits in the early trading, with July working away from the initial low.

Later the market moved within narrow limits. Generally favorable crop conditions were reflected in slight recessions. The market closed weak, unchanged to 1⅜c net decline, with July $1.79⅝ to $1.79¾, September $1.75⅝ to $1.75⅝ and December $1.53½ to $1.53⅝.

Oats showed greater strength than corn, opening ⅛ to ⅝c higher with September 70 to 70¼. Later after a slight sag the market firmed at about opening prices.

An initial demand gave strength to provisions prices.

	Open.	High.	Low.	Close— T'dy.	Pre.
Corn—					
Sept.	1.76⅞	1.77½	1.75⅝	1.75⅝	1.76½
Dec.	1.54¼	1.55⅛	1.53⅝	1.53½	1.54½
Oats—					
Sept.	.70	.70½	.69¼	.69⅜	.69⅝
Dec.	.71⅛	.71½	.70⅝	.70½	.71
Pork—					
July	51.25	51.25	51.10	51.25	51.00
Sept.	49.25	49.35	48.90	49.35	49.25
Lard—					
July	34.20	34.35	34.15	34.35	34.10
Sept.	34.10	34.22	33.95	34.17	34.00
Ribs—					
July	27.67	27.85	27.67	27.85	27.62
Sept.	27.87	28.00	27.87	28.00	27.80

Corn—No. 3 yellow, $1.79@1.80½; No. 4 yellow $1.78; No. 5 yellow, nominal.

Oats—No. 3 white, 69½@70½c.

Rye—No. 2, $1.44.

Barley, $1.14@1.22; timothy, $9.00@12.00; clover, nominal; pork, nominal, lard $34.30; ribs, $27.25@28.00.

KANSAS CITY, June 26.—Cash wheat uneven. No. 1 hard, $2.54@2.59; No. 2, $2.52@2.57; No. 1 red, $2.25@2.26; No. 2, $2.34@2.35.

Corn unchanged to higher; No. 2 mixed, $1.86@1.88; No. 2 white, $1.83@1.84; No. 2 yellow, $1.81@1.82.

Oats lower; No. 2 white, 71½@72c; No. 2 mixed, 70@70½c; No. 2 red, 70½@71c.

Rye, $1.41@1.42.

Memphis District Weather Bulletin

Memphis, Tenn., June 26, 1919.

	High Yes.	Low L'st n't.	Rain 24 hrs.
Arlington, cloudy	85	72	.00
Bolivar, cloudy	88	70	.00
Brownsville, cloudy	88	72	.00
Covington, cloudy	88	73	.00
Dyersburg, cloudy	88	72	.00
MEMPHIS, rain	81	72	.00
Milan, cloudy	86	72	.00
Nashville, cloudy	88	72	.00
Batesville, cloudy	91	71	.50
Clarksdale, cloudy	84	72	.50
Corinth, cloudy	85	72	.10
Greenville, cloudy	84	70	1.52
Hernando, rain	83	71	.05
Holly Springs, rain	84	70	.12
Tuscumbia, cloudy	89	72	.17
Average	86	72	.20

COTTON AREA SUMMARY

Nearly normal temperatures prevail throughout the cotton region with maxima generally from 86 to 90.

Precipitation occurred in all the cotton states. Special reports from Oklahoma missing. Heavy rains: Georgia, Dublin 1.52, Eastman 3.30, Millen 1.70, Lake City 1.60; Alabama, Decatur 1.10; Louisiana, Clinton 1.54, Opelousas 1.10, Alexandria 1.04, Lake Charles 5.00; Mississippi, Brookhaven 1.24, Hazelhurst 2.32, Greenwood 1.92, Rosedale 1.20, Jackson 1.44; Arkansas, Camden 2.24, Pine Bluff 1.32, El Dorado 1.50; Texas, Port Arthur 1.50.

TEXAS RAINFALL.

Abilene	.10	Llano	.18
Beeville	1.36	Luling	.08
Brenham	1.36	Marble Falls	.12
Corpus Christi	.24	Mexia	.04
Corsicana	.18	Nacogdoches	.04
Cuero	.12	Paris	.04
Dublin	.44	Pierce	1.08
Falfurrias	.62	San Antonio	.40
Galveston	.34	Snyder	.62
Hondo	.22	Temple	.68
Houston	.96	Uvalde	1.40
Kerville	.24	Waco	2.08
Kopperl	.70		

FROM WALL STREET

NEW YORK, June 26.—A 3-point drop in Baltimore and Ohio common due to the suspension of dividends in connection with the roads, new bond issue and an advance of 2½ points in General motors were the chief features at the irregular opening of today's stock market. Gains extending from fractions to one point were made by U. S. Rubber, California Packing, United Cigars, American Car and Mexican Petroleum, these being offset, however, by similar recessions in Studebaker, Royal Dutch and Beet Sugar.

The market continued to harden on the very light turnover of the mid-session, although further advances were largely limited to specialties. Chandler Motors showed an overnight gain of 12 points, motor subsidiaries rose 2 to 3, Crucible Steel rose 2½ and local tractions 1 to 2.

Steels, tobaccos, food shares and local tractions guided the list to higher levels later. The closing was strong.

LAST SALES.

(By the Associated Press.)

Allis-Chalmers	41⅞
American Beet Sugar	85
American Can	55⅝
American Car & Foundry	114¼
American Hide & Leather pfd	125
American Locomotives	84⅞
American Smelting & Refining	82⅝
American Sugar	132⅞
American Sumatra Tobacco	111½
American T. & T.	104½
Anaconda Copper	73
Atchison	100½
Atl., Gulf & W. Indies	175½
Baldwin Locomotive	103
Baltimore & Ohio	46
Bethlehem Steel "B"	86¾
Canadian Pacific	161
Central Leather	103½
Chesapeake & Ohio	64⅞
Chicago, Mil. and St. Paul	42¼
Chicago, R. I. & Pac.	27½
Chino Copper	45¾
Colorado Fuel & Iron	47
Corn Products	77⅞
Crucible Steel	91⅞
Cuba Cane Sugar	34¾
Erie	17⅞
General Electric	164⅞
General Motors	235
Goodrich Co.	79½
Great Northern pfd	87
Great Northern Ore Ctfs.	43½
Illinois Central (bid)	99
Inspiration Copper	60⅝
Int. Mer Marine pfd	118⅝
International Paper	57
Kennecott Copper	39⅝
Louisville & Nashville (bid)	119
Maxwell Motors	46½
Mexican Petroleum	183⅛
Miami Copper	28½
Midvale Steel	51⅛
Missouri Pacific	32⅛
New York Central	80
N. Y., N. H. and Hartford	30⅝
Norfolk & Western (bid)	107
Northern Pacific	97
Ohio Cities Gas	57
Pennsylvania	45⅞
People's Gas	51⅞
Pittsburgh and West Va.	39¾
Ray Consolidated Copper	24⅛
Reading	87½
Rep. Iron & Steel	90
Sinclair Oil & Refining	61½
Southern Pacific	106⅜
Southern Railway	29⅜
Studebaker Corporation	103⅝
Tennessee Copper	13⅝
Texas Co.	269⅛
Tobacco Products	107⅝
Union Pacific	138⅛
United Cigar Stores	168⅜
U. S. Ind. Alcohol	151⅝
United States Rubber	129
United States Steel	107⅛
Utah Copper	88½
Westinghouse Electric	56⅞
Willys-Overland	35⅛
American Tobacco (bid)	210
Atlantic Coast Line (bid)	101
Gulf States Steel (bid)	65
Seaboard Air Line (bid)	9⅛
Sloss, Shef. Steel & Iron	70⅝
United Fruit (bid)	183⅛
Virginia Caro. Chem.	82⅝
A. I. C.	107½

MISCELLANEOUS

KANSAS CITY, June 26.—Butter and poultry unchanged.

Eggs firm; firsts, 39c; seconds, 32c.

Potatoes unchanged.

NEW YORK, June 26.—Bar silver, 109½; Mexican dollars, 84⅝.

CHICAGO, June 26.—Potatoes: Arrivals, 25 cars; new, steady; Bliss Triumphs, No. 1, carlots, $2.75@3.00 cwt.; Irish Cobblers, No. 1, $5.25@6.85; old, weak on Northern white stock. Choice stock, no sales.

CHICAGO, June 26.—Butter higher. Creamery, 46@51½c.

Eggs higher; receipts, 20,859 cases. Firsts, 39½@41c; ordinary firsts, 38@39c; at mark, cases included, 38@39c; storage packed firsts, 41¼@41½c; extras, 42@42½c.

Poultry—Alive higher. Fowls, 30c.

NEW YORK, June 27.—Butter barely steady; receipts, 4,034 tubs. Firsts, 50½@52c.

Eggs irregular; receipts, 20,960 cases. Firsts, 45@47c.

Cheese firm; receipts, 3,660. Average run, 30¾@32½c.

Poultry—Alive easy; broilers, 40@55c; fowls, 33½@34c; turkeys, 25@30c. Dressed steady and unchanged.

ST. LOUIS, June 26.—Poultry, unchanged, except springs, 49c.

Butter, unchanged.

Eggs, 35½c.

NEW YORK, June 26.—Coffee, No. 7 Rio, nominal; futures, firm. July 22.70; October $22.45.

NEW YORK, June 26.—Raw sugar steady. Centrifugal, 7.28c; fine granulated, 9.00c.

LOCAL SECURITIES.

Quotations are unofficial, being secured from the most reliable sources and are based on the last known sale and bid.

BANK STOCKS.

	Bid.	Asked.
American Savings	400	450
Bank of Com. & Trust Co.	300	307
Central-State National	150	155
Com Trust and Savings	260	265
Depositors' Savings	100	105
First National	260	265
Guaranty Trust Co.	115	120
Liberty Savings	150	160
Manhattan Savings	500	600
National City Bank	125	130
North Memphis Savings	225	250
Peoples Savings	140	150
Security Bank & Trust Co.	80	85
State Savings	250	275
Union Savings	400	
Union and Planters	190	200
MISCELLANEOUS STOCKS.		
Exchange Building Co.	104	106
Memphis Terminal Co.	25	30
Hernando Insurance	80	85
Gayoso Hotel	85	90
Memphis St. Ry., com.	30	35
Memphis St. Ry., pfd.	70	75
Phoenix Cotton Oil Co.	125	130
Wm. R. Moore D. G. Co.	150	155
CITY BONDS.		
Memphis School 4s	88	90
Memphis School 4½s, 1928	95	96
Memphis Rfdg 4½s, 1936	98	100
Memphis Water 4s	88	90
MISCELLANEOUS BONDS.		
Memphis L. & P. Co. 5s	90	91
Equitable Gas Co. 5s, 1928	89	90
Linden Station 5s	98	100
Memphis St. Ry. 5s	75	77
Gayoso Hotel 5s	95	98
Am. Bag Co. 5s, 20-yr.	96	95
Nineteenth Century Club 6s	95	100
Memphis Terminal 5s	95	100
COUNTY BONDS.		
Shelby County 4s	88	90
Shelby County 4½s	95	98
Shelby County 6s, according to maturity	104	110
Lake County, Tenn.	98	100
LEVEE BONDS.		
Miss. Levee 4½s	90	92
Miss Levee 5s	100	101
Miss Levee 6s, 1924	107	108
Yazoo-Miss. Rfd. 4s	88	89
Yazoo-Miss Rfd. 4½s, 1949	90	92
Yazoo-Miss 6s	100	101
St. Francis 5s	96	92

MONEY.

NEW YORK, June 26.—Mercantile paper, 5½@5¾; sterling, 60-day bills, 256; commercial 60-day bills on banks, 455¾; commercial, 60-day bills, 455½; demand, 458½; cables, 459¼; francs, demand, 619; cables, 647; guilders, demand 38¾; cables, 38⅞; lire demand, 802; cables, 800; government bonds, steady; railroad bonds irregular. Time loans strong; 60 days, 90 days and six months, 6 bid. Call money strong; ruling rate 9; bank acceptances 4½.

BOND CLOSE.

NEW YORK, June 26.—Liberty bond final prices today were: 3½s, 99.28, first 4s, 94.82; second 4s, 93.94; first 4¼s, 95.20; second 4¼s, 94.14; third 4¼s, 95.12; fourth 4¼s, 94.18; Victory 3¾s, 100.04; Victory 4¾s, 99.98.

ROUND THE TICKER

Cotton.

New York.—We hear of couple notices issued this a. m. Most of the months made new highs at opening which attracted a good deal of realizing. The South was a moderate seller on opening, brokers and Liverpool also sold.—Pearsall.

Birmingham wires: "Heavy rains throughout North Alabama last night. Slow rain here last night and this morning."

New Orleans.—It is another unfavorable weather map, light to moderately heavy rains being scattered over the cotton region. On the whole, conditions continue bad for cotton. New York again reports an active and higher market for cotton goods.—Shepard & Gluck.

New York cotton opinions: Moyse & Holmes—As the weather continues unfavorable we advocate buying on all easy spots. Orvis Bros.—If the crop should develop to be no larger than that of last year, the supply will be considerably short of requirements and prices will probably soar to levels now unimagined.

New York.—General buying with little for sale apparently caught some stops 33 cents.—Cleve to C. & T.

National Ginners acreage decrease 12 per cent; condition 70.7.

New York.—Wall street selling on idea offerings round 33 cents warrant reaction.—Hubbard to Reese.

New Orleans.—Further speculative buying on continued wet weather. Spot selling on tenderable basis and ruling premium of futures creates unhealthy situation. It is possible no weakening will develop pending bureau, but with cotton out of way think market will become more responsive to spot advices, which have recently been less favorable.—Ellis & Co. night letter.

New Orleans.—Weather may indicates part cloudy to fair western half belt, better chance for rains holding off for couple of days, but showery weather likely to continue over eastern half.—Clark & Co.

New York.—Steady, trade bought on bad weather; some cotton to be absorbed this level.—Hubbard to Reese.

New Orleans.—The forecast for continued showery weather, anticipation of expanding trade and strong demand for dry goods sustaining market. Futures are above spots. Think any change in weather likely cause liquidation. Shorter working hours likely effect consumption. In meantime a bullish condition report expected.—Penner, Gatling & Beane to Gustafson.

Chicago—Clement Curtis & Co. report condition cotton 70.5 vs. 78.8 last month.

New Orleans—Sentiment so bullish may carry it further though would rather sell it on good bulges now until technical position relieves.—White to Cotter & Turner.

New Orleans—We sold a line of spots today, hedged cotton average strict middling, at 170 points over quotations.

New York wires: "There is a good trade demand here. Liverpool was a big seller of January. Local traders are bullish because they expect a low condition report."

Houston wires: "This territory is having regular daily rains. People from different sections of Southeast Texas say that even with good weather from now on this section cannot make over half a crop."

New Orleans—Winder, Ga., wires: "Heavy rains yesterday and still raining all over this section. Crop going to ruin." Augusta, Ga., wires: "Entirely too much rain. Both Georgia and Carolina are poor and backward."—Shepard & Gluck.

New Orleans—Mill takings this week should again make a good showing since they will go against only 143,000 bales this week last year and 194,000 this week two years ago.—Shepard & Gluck.

Hillsboro, Tex., wires: "Heavy rain falling in this section and it will retard cultivation. Farmers say that worms are doing considerable damage."

Liverpool says: "A large business has been done in Manchester at prices which leave a good margin. China has been a big buyer of cloths. The Liverpool Cotton association has passed a resolution at a general meeting to rescind the rule against trading with Germany and other enemy countries as soon as peace is declared."

New Orleans—Here is something different: Shawnee, Okla., wires: "Private reports show marked improvement in crop during the last 10 days."—Shepard & Gluck.

New Orleans will be closed next Friday and Saturday, July 4 and 5. New York has not yet announced its Fourth of July holidays.—Shepard & Gluck.

Liverpool cables: "Quiet and steady market with a little local buying."

Grain.

Memphis receipts: Corn 8, oats 5 and hay 7 cars.

Hog receipts: Chicago 35,000; Omaha 12,000; Kansas City 6,000; Sioux City 10,000; St. Joseph 8,500; St. Louis 21,000.

Chicago—Receipts: Wheat 5,000; corn 119,000; oats 291,000. Shipments: Wheat 8,000; corn 62,000; oats 153,000.

St. Louis—Receipts: Wheat 10,000; corn 81,000; oats 86,000. Shipments: Wheat 1,000; corn 33,000; oats 46,000.

Forecast grain belt: Illinois, Nebraska, Kansas and Wisconsin—Generally fair tonight and Friday. Missouri and South Dakota—Unsettled this afternoon; Friday generally fair, not much change in temperature.

Chicago—J. C. Schafer has just posted notice that 35,000 corn is out of condition in South Chicago elevator.—Wagner & Co.

Broomhall's morning corn review says: "Europe needs corn and is pushing Argentine shipments. Argentina's prices firmer."

New York—The decline of 3¼ cents in coffee since Monday's high recalls the decline of seven cents in one week in 1887 following the rampant markets and attendant with several failures. Even the news yesterday of some recovery in the Santos market failed to stem the selling here and we closed at the lowest permitted by the exchange. With prices at the highest level ever known by the trade, with the market saturated on the long side and every exaggerated bullish argument discounted, the position of longs is not an enviable one.—Fallon to Shepard & Gluck.

Local's expect further dips, but they have mainly cancelled recent ideas of general liquidation. Provision bears have resigned long ago. They look for nothing better than a two-cent range in hogs. French drought, first mention of black rust in the northwest, talk that English provision supplies are low and mention of serious drought areas in Canada help the dip purchasers.—Wild to Shepard & Gluck.

Chicago—Moderate commission demand. Offerings of oats rather free but in corn very light. Barrett sold corn. Oats trade light and featureless.—Babcock to Clark & Co.

New York.—U. S. circuit court has rendered a decision in favor of brewers who are making 2.75 per cent beer.—Babcock.

Broomhall says: Farmers have been offering rather freely and despite good ly purchases by continental and American interest prices decline a cent a bushel; the large quantity of corn available prevents any advance.

Chicago.—Unfavorable reports from the northwest having some effect on grains.—Wagner & Co.

Chicago.—Foodstuffs, including flour and lard, in war department warehouse in Baltimore will be on sale to the public in that city at prices ranging 45 to 50 per cent under prevailing store prices. This plan is to be extended to other markets shortly.—Wagner & Co.

Stocks.

New York—Purchase of copper metal at 18½ cents by Japan encourages bullishness in copper shares. Buy the coppers conservatively and be prepared to average on setbacks. American Smelting has excellent prospects. Talk persists in well informed quarters that Lima Locomotive is to be absorbed by American Locomotive. The big book value of American Car and Foundry and American Woolen forces bullish convictions on the shares.—Hensley to Shepard & Gluck.

New York.—Norfolk & Western declares regular dividend $1.75 on common; dates Sept. 19 and Aug. 30, and regular dividend $1 on preferred, dates Aug. 19 and July 31.—Dow Jones.

New York.—Understand the big floor traders are short of the market also the up-town contingent. A sharp rally is likely at any moment.

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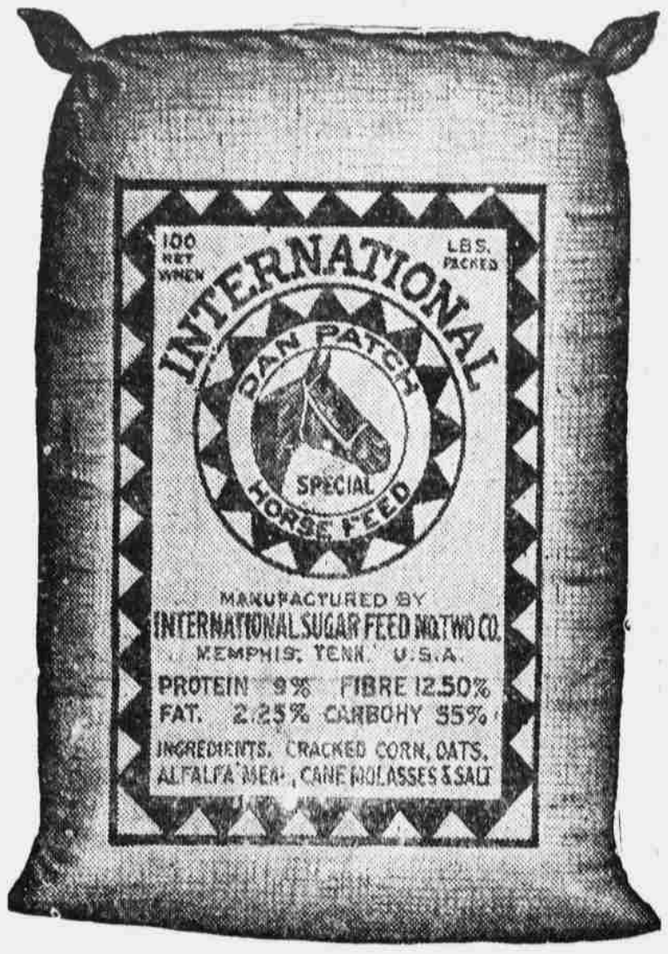

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MAJESTIC No. 2

LIVE STOCK MARKET.

LOUISVILLE, Ky., June 26. (Spl.)—Cattle—Receipts, 200; slow, steady.

Hogs—Receipts, 3,000; 15c lower; 165 up, $20.60; 120 to 165, $19.60; pigs, $18.10; throwouts, $18.60 down.

Sheep—Receipts, 5,500; lambs 25c higher, $16.75; sheep 7c down, bucks 4c down.

ST. LOUIS, June 26.—Hogs—Receipts, 16,500; steady to strong. Top, $21.40; bulk, $21.00@21.25; medium weight, $21.10@21.40; pigs, $11.00@19.75.

Cattle—Receipts, 2,800; steady to strong; beef steers, medium and heavy weight, medium and good, $11.50@14.75; veal calves, $13.00@17.75; stocker steers, $7.50@11.00.

Sheep—Receipts, 3,000; steady; lambs (including springs), $14.00@16.75; ewes, medium and choice, $7.00@7.50.

KANSAS CITY, June 26.—Hogs—Receipts, 6,000; active and strong to 10c higher. Bulk, $20.70@21.00; heavies, $20.90@21.00; medium, $20.70@21.05; lights