RISE IN STERLING MARKET FEATURE

Shorts Continue to Cover, Resulting in Further Upward Movement, With Tone Steady—Weather Not Favorable and Statistics Bullish—Local Sales Large.

BY GEORGE WILLIAMSON.

Higher prices in all months, with record highs for some of them, attended the further effort of shorts to cover during the past week. In addition to their already precarious position, which seems even worse than when other months drew toward their maturity because of the dwindling supply of tenderable cotton, there was improvement in the international situation through higher rates of exchange and unfavorable weather throughout the belt, to add to fears that the new crop will get off to a poor start. To add to the trouble of the remaining shorts in March came increased disposition on the part of those in May and June to cast aside their lethargy and feeling of possible escape from a similar fate and perhaps forestall some of their punishment. However, gains in the New York market were graduated from 151 points up on March, to 12 off on January, while in New Orleans gains were from 98 points on May to 21 on December. Opinion at the close of the period was more confused as to immediate developments in prospect, but no indication of confidence of consequence among those who were still short or disposed to lean to the bear side, one of the features of the week has been the inactivity among outside traders and the disposition to stay out for the time being.

Adding to the complexity of the situation at the week's close was the sterling exchange market, which started to improve early in the period and shot up sharply on Friday, report having that demand bills sold as high as $3.72, which compares with an extreme low of $3.19 several weeks ago. The real reasons behind the rise were not fully determined, but perhaps came from several directions. There has been diminution of exports from this side and an enlargement of imports from Europe, with a tendency to discount continuance of this. Another factor was the report that the allies were looking with increasing favor on coming to the aid of Germany toward her rehabilitation by lightening some of the terms of her punishment by granting of credits, so she could get needed raw materials, which had psychological effect on sentiment in that it encouraged feeling that progress toward normal is to be expected.

Sterling Rates Jump.

The sudden bulge late Thursday and on Friday was attributed to reports, although they were not confirmed, that a big lot of gold is to come this way, thereby reflecting improvement abroad. The price of silver was down in London and gold was reported easier, which caused sharp decline in values in Liverpool and tended to elevate them in this country. Time has not been had for the effect to assert itself much yet, but stimulus was given to demand, as the basis for export business has been bettered by the enhanced value of foreign money in this country. It has been claimed that one factor in the rise in exchange rates was the small amount of cotton being shipped abroad, but clearances for the week were 137,001 bales, making a total for the season to date of nearly 4,500,000 bales. Five months of the season are left and transportation conditions are better, which encourages expectations of the outgoing movement being well sustained. Prospects of shipping competition and lower rates also suggest reasonable chances for exports being facilitated.

Sharing in responsibility for the market's strength and the anxiety among shorts was the weather. It was bad over nearly the entire belt all week. Two distinct cold waves having been experienced, with some rains. In the extreme lower sections of Texas, where some planting had been done and work had gotten well under way, the cold was severe enough to give rise to claims of damage and necessitating replanting. Work was interfered with in practically every direction and the lateness of start increased. This was a factor affecting new crop month values and indirectly the old. The market was very sensitive because of the stability in the spot department, and the troubles attending the squeezing of the shorts. Highest prices were recorded on Thursday, March selling to 29.25 and May to 36.75 in New York. It developed that only 5,500 bales were in New York subject to contract delivery, and there seemed no chance of relief from the belt. In New Orleans the situation was almost as bad. Firm cables from Liverpool, which was in a measure due to the recovery in the price of Egyptian to the extent of 7 cents a pound over night, as well as to failure of the bank rate to be raised, helped to stimulate strength on this side, although spot business was spotted and without new feature.

Visible Supply Losing.

Taking of profits in a limited way when short demand was subsiding met conflicting influence in the cold wave and the bullishness of statistics. Visible supply lost relatively by 67,000 bales and for the first time in a long period showed an actual loss, takings by spinners having been large and movement to sight small.

According to Hester, the movement into sight showed an excess of 22,000 bales, while takings ran 89,000 bales ahead of last year. The actual decrease in American visible was 80,000 bales, but the amount is still nearly 1,000,000 bales larger than a year ago. That the cutting down of this excess will continue for quite a long time is believed by most of the trade, while practical exhaustion of the medium and better grades is expected to stimulate interest in those less desirable.

Already there has been some improvement in inquiry for the kinds of cotton so long under the ban, and reports have it that a considerable part of the 12,700 bales sold in the local market during the week were short and the low grades. Improvement in feeling over the prospect helped to stiffen the ideas of value among holders of such and there was a surcease of willingness to shade quotations and sell at concessions. The fact that quotations here have been so cheap all the week as compared with other centers, has elicited some criticism and complaint, and can not be explained here. Perhaps this helped to make demand better here, although the size of sales indicated willingness among holders to turn loose at current levels. There remain in the hands of factors 208,000 bales unsold, compared with 252,000 last year, and most of this low stuff.

Judging from recent happenings, and taking into account the fact that spinners are pretty well supplied with the long end of contracts for the rest of the season, there is plenty of basis for expecting some lively doings in the market. The absence of the public may lessen the extent of the squeezing process, but it would seem futile to expect material weakness. Those who own the unsold part of the crop are too independent to be bluffed, while the burden of proof is too much on the argument for a big crop, even with contemplated acreage increase, for bears to get much foothold. The spinners are not buying much now, but trade conditions are satisfactory and profits too large to occasion any effort from that direction for lower prices yet.

That irregularity may be seen is entirely logical and probable, but it would seem reasonable to expect the advantage to be on the bull side for some time to come. Whether this will enable the big supply of low grades to be sold around current levels remains to be determined, but signs of a contest are undeniable. Developments in politics and finance and in the weather will tell the tale.

In the meantime it will be wise for the South to do all in its power to assure its dependence for another year by trying to provide as much of its food and feed as possible at home, for therein lies a big part of the reason for the high prices received for its cotton during the past few years.

GRAIN MARKETS

CHICAGO, March 6.—Strength developed in the corn market today after a hesitant opening. Lightness of receipts acted as a bullish influence, and so, too, did announcement that the United States Grain corporation contemplated selling 5,000,000 barrels of flour to Europe on credit. Opening quotations, which ranged from ⅝c decline to 1⅛c advance, with May $1.41⅝@1.42 and July $1.35¼@1.35⅜, were followed by a moderate general advance.

Oats hardened with corn. After opening unchanged to ¼c off, including July at 75⅝c, the market scored a slight general gain.

Provisions were weak, owing to lack of any aggressive support. Selling, however, was not urgent.

	Open.	High.	Low.	Close Today.	Pre.
Corn—					
May	1.41⅝	1.45	1.41⅝	1.44½	1.42
July	1.35¼	1.38½	1.35¼	1.38½	1.35½
Sept.	1.31¼	1.35	1.31¼	1.35	1.31⅝
Oats—					
May	.83⅝	.83⅞	.82⅝	.83½	.82⅝
July	.75¾	.76⅛	.75⅝	.76½	.75⅝
Pork—					
May	35.00	35.10	34.85	34.95	35.20
July	.....	.....	.....	34.75	35.10
Lard—					
May	21.45	21.55	21.45	21.50	21.57
July	22.10	22.02	22.07	22.15	
Ribs—					
May	18.35	18.42	18.32	18.32	18.50
July	18.90	18.90	18.80	18.82	19.00

KANSAS CITY, March 6.—Sheet Corn, May, $1.42½@1.42¾; July, $1.37½; Sept., $1.32½.

CHICAGOO, March 6.—The market closed strong ¼c to 2⅜c net higher, with May $1.44½ to $1.44⅝ and July $1.38⅛ to $1.38½.

CHICAGO, March 6.—Cash: Corn, No. 4 mixed, $1.33@1.33½; No. 5 yellow, $1.38.

Oats—No. 2 white, 81½@82½c; No. 3 white, 80@81c.

Rye—No. 2, not quoted; No. 3, $1.48½.

Barley—$1.45@1.56. Timothy seed, $12.00@14.00. Clover seed, $46.00@53.00. Pork, nominal; lard, $20.70; ribs, $17.30@18.37.

KANSAS CITY, March 6.—Cash wheat steady to 4 cents higher. No. 1 hard, $2.48@2.65; No. 2, $2.40@2.62; No. 1 red, $2.48@2.49; No. 2, $2.48.

Corn—Steady to 3 cents higher. No. 2 mixed, $1.46@1.49; No. 2 white, $1.51@1.53; No. 2 yellow, $1.52@1.53.

Oats, unchanged. No. 2 white, 79@81c; No. 2 mixed, 87@89c; No. 2 red, 90c@$1.05.

Rye, $1.60@1.63.

FOREIGN EXCHANGES SHOW SOME DECLINE

NEW YORK, March 6.—American cable transfers opened still higher in the foreign exchange market today moving to $3.66, but declined afterward on buying orders to $3.61.

Opinion in the market seemed to be that yesterday's rise was hardly warranted on the various reports current calculated to affect the exchange situation.

Franc checks opened at 13.81 to the dollar, a decline of 21 centimes, and lire checks at 17.82 to the dollar, off 2 centimes. Marks were quoted at 1.06 cents.

EXCHANGE OPENS LATE.

NEW YORK, March 6.—The stock exchange opened at 10 o'clock this morning and then adjourned until 10:30 because of the absence of clerks and members who were delayed in reaching their offices by the storm.

Similar action was taken by the curb and consolidated exchanges.

SUGAR.

NEW YORK, March 6.—Sugar futures closed steady. Sales 300 tons. May, 10.70c; July, 10.80c; August, 10.95c; September, 11.00c.

Read News Scimitar Wants

FROM WALL STREET

Trading Light, Helped by Wire Troubles, But Tone at Close Is Strong.

NEW YORK, March 6.—Trading in stocks was very light, the storm delaying the opening of the session and causing serious interruption to communication. Initial reactions were due to heaviness of oils, but these were overcome when motors and their subsidiaries strengthened. Features of that group included General Motors, Stutz and Keystone Tire at gains of 3 to 7 points, but steels, equipments and rails recorded only nominal changes. The closing was strong. Sales approximated 225,000 shares. Foreign exchange was generally under yesterday's final quotations.

LAST SALES.

(By the Associated Press.)

Allis-Chalmers	40⅛
American Beet Sugar	83
American Can	43
American Car & Foundry	131⅞
American Hide & Leather pfd	94½
American Locomotive	94½
American Smelting and Ref'g	62⅞
American Sugar	127
American Sumatra Tobacco	87
American T. & T.	98¼
Anaconda Copper	38
Atchison	82
Atl., Gulf & W. Indies (bid)	149
Baldwin Locomotive	111⅞
Baltimore & Ohio	35
Bethlehem Steel "B"	86⅞
Canadian Pacific	121⅞
Central Leather	81⅞
Chesapeake & Ohio (bid)	55½
Chicago, Mil. and St. Paul	37⅞
Chicago, R. I. & Pac.	27⅞
Chino Copper	33¼
Colorado Fuel & Iron	39½
Corn Products	84⅞
Crucible Steel	196⅞
Cuba Cane Sugar	43½
Erie	14¼
General Electric (bid)	159⅞
General Motors	258⅞
Goodrich (B. F.)	71⅞
Great Northern pfd	72⅞
Great Northern ore Ctfs.	37⅞
Illinois Central (bid)	85
Inspiration Copper	63⅞
Int. Mer. Marine pfd	20
International Paper	57½
Kennecott Copper	29
Louisville & Nashville (bid)	102⅞
Cocacola	36⅞
Maxwell Motors	27⅞
Mexican Petroleum	177⅞
Miami Copper (bid)	32½
Midvale Steel	48
Missouri Pacific	27⅞
New York Central (bid)	71⅞
N. Y., N. H. and Hartford	32½
Norfolk and Western (bid)	92
Northern Pacific	78⅞
Ohio Cities Gas	45
Pennsylvania	43⅞
People's Gas (bid)	38½
Pittsburgh and West Va. (bid)	27⅞
Ray Consolidated Copper	19
Reading (bid)	75⅞
Rep. Iron and Steel	88⅞
Sinclair Oil and Refining	40⅞
Southern Pacific	93⅞
Southern Railway	24
Studebaker Corporation	87⅞
Tennessee Copper	10
Texas Company	180⅞
Tobacco Products	64⅞
Union Pacific	119⅞
United Cigar Stores (bid)	160
U. S. Ind. Alcohol	82⅞
United States Rubber	102⅞
United States Steel	92½
Utah Copper	71½
Westinghouse Electric	51½
Willys-Overland	24½
American Tobacco (bid)	228
Atlantic Coast Line	87½
Gulf States Steel (bid)	66½
Seaboard Air Line	9
Sloss-Sheffield Steel and Iron	71
United Fruit (bid)	136
Virginia-Carolina Chem.	66⅞
A. I. C.	94
R. D. N. Y.	100

BOND CLOSE.

NEW YORK, March 6.—Final prices of Liberty bonds today were: 3½s, 95.68; first 4s, 90.28; second 4s, 89.40; first 4¼s, 91.56; second 4¼s, 89.78; third 4¼s, 92.46; fourth 4¼s, 90.08; Victory 3¾s, 97.48; Victory 4¾s, 97.48.

COTTON MARKETS

Sterling Rates Lower But Cold Wave Continues and Helps Sustain Market.

Saturday Afternoon, March 6.

Reaction in the rates for sterling and other foreign exchanges came over night, perhaps helped by lack of confirmation for the rumors regarding the big movement of gold in this direction, the drop from yesterday's highest approximating 10 points. This gave some basis for expecting a recession in cotton values, but as an offset there was more severe weather than expected in the belt and a promise for it to continue, further delaying farm work. The result of the combination was a narrow market, which was also helped by crippled wire service, conditions of weather being so bad in the north that few wires were working and the exchanges in New York had to delay their opening for half an hour.

The list changed but little, the moderate decline from the opening being overcome before the close. The list in New York finished steady at 1 points up to 15 down. New Orleans did but little, but for the third day in succession called final tone barely steady, with prices from 2 points up to 9 down. To make response Liverpool on Monday should come 6 to 4 points higher.

There was not much activity in spots and quotations were generally without change. New Orleans sold 366 bales, Memphis 850, Little Rock 963 and Augusta 2,190.

MEMPHIS COTTON.

Memphis cotton closed steady and unchanged. Middling, 39.00c. Sales, 850 bales, including 459 previous evening.

	Today.	Prev.
Good ordinary	24.50	24.50
Strict good ordinary	28.50	28.50
Low middling	31.50	31.50
Strict low middling	36.50	36.50
Middling	39.00	39.00
Strict middling	40.00	40.00
Good middling	41.00	41.00
Strict good middling	41.75	41.75
Midling fair	42.50	42.50

Yellow tinged, 200 to 500 points lower; blue stained, 750 to 900 points lower; yellow stained, 700 to 750 points lower.

DAILY COTTON STATEMENT

	1920.	1919.	1918.
Rcts. today, net	1,786	1,883	4,624
Gross	3,091	2,795	5,115
Rct. since Fri'y	1,786	1,883	4,624
Gross	3,091	2,795	5,115
Since Aug. 1 net	5,00,733	440,351	479,118
Gross	915,363	679,087	934,208
Ships. today	2,403	1,987	1,930
Since Aug. 1	729,738	519,888	773,241
Stock on hand	294,255	317,267	299,761

DAILY INTERIOR.

	Middling Tone.	Rct. Today.	Yes.	Stock.
Memphis, sty.	3,091	39.00	39.00	294,755
St. Louis, sty.	773	39.50	39.50	11,522
Augusta, sty.	845	39.75	40.00	141,558
Houston, sty.	5,829	40.25	40.25	261,153
Little Rock, sty.	409	39.00	39.00	46,988
Dallas	.....	.....	42.25	.....

Total receipts today 10,957
Same day last year 8,676
Spot sales: Augusta, 2,190; Houston, 1,520; Little Rock, 963.

DAILY PORT MOVEMENT.

	Middling Tone.	Rct. Today.	Yes.	Stock.
N. Orleans, qt.	3,116	40.50	40.50	383,075
Galveston, qt.	6,245	42.00	42.00	315,457
Mobile, nom.	300	39.00	39.00	21,496
Savannah, sty.	3,520	39.50	39.50	192,707
Charleston, sty.	253	40.00	40.00	196,868
Wilmington	616	.....	39.00	43,128
Norfolk, qt.	519	39.00	39.00	91,110
Baltimore, nom.	.....	40.25	40.25	4,750
New York, sty.	.....	40.00	40.00	52,729
Boston, sty.	.....	40.00	40.65	7,678
Philadel., sty.	.....	41.15	41.15	7,204
Pacific ports	829	.....	.....	.....

Total receipts 15,428
Total last year 11,360

TOMORROW'S ESTIMATED.

	1920.	Last Wk.	1919.
New Orleans	4,000@5,000	1,762	4,032
Galveston	.....	Missing	4,958

NEW ORLEANS COTTON.

NEW ORLEANS, March 6.—On the opening today the cotton market did not show much change, but after the first call the near months fell off 2 to 6 points as the result of the downward reaction in sterling exchange. October did not follow the decline, but stood unchanged at 30.30 at its lowest. Moderately good buying came in because of the extremely cold weather in the cotton region and the forecast of even colder weather to come, and at the end of the first half hour of business the trading months were 10 to 15 points over the level of yesterday's close.

For a while the market held steady on weather conditions, but gradually week-end liquidation from the long side increased and prices softened under it. Later in the session May traded down to 36.30 and the list showed net losses of 10 to 18 points. Trading was for the most part from professional sources, outside business not being prominent at.

Spots closed quiet and unchanged. Ordinary, 25.00c; good ordinary, 27.00c; low middling, 32.25c; middling, 40.50c; good middling, 42.50c. Sales on the spot 366.

Futures closed barely steady at advance of 2 to decline of 7 points.

	Open.	High.	Low.	Close Today.	Pre.
Jan.	.....	.....	.....	28.80	28.80
March	39.25	39.30	39.25	39.27	39.25
May	36.40	36.55	36.30	36.38	36.40
July	33.40	33.50	33.26	33.34	33.40
Oct.	30.20	30.30	30.00	30.08	30.15
Dec.	29.50	29.50	29.28	29.39	29.35

NEW YORK COTTON.

NEW YORK, March 6.—Owing to the storm which delayed the arrival of many out-of-town members and the receipt of out-of-town orders, trading was very quiet at the opening of the cotton exchange this morning. There was some Southern buying on overnight orders and Liverpool was a buyer here at the opening, which was steady at an advance of 15 points to a decline of 5 points. Local selling and realizing caused reactions right after the opening, with May selling off from 35.96 to 35.80 and July from 33.10 to 32.93, but the undertone was fairly steady on a more favorable view of foreign exchange conditions and reiterated reports that Germany was seeking to secure raw cotton here to manufacture on a commission basis.

Trading remained very quiet later in the morning with prices sagging off under scattered liquidation. May sold down to 35.64 and July to 32.80, but rallied several points on covering, with the close net 4 points higher to 15 points lower.

Futures closed steady at advance of 4 to decline of 15 points.

	Open.	High.	Low.	Close Today.	Pre.
Jan.	28.88	28.90	28.82	28.75	28.88
March	29.20	29.26	29.05	29.09	29.18
May	35.85	35.96	35.64	35.82	35.86
July	33.07	33.10	32.80	32.97	32.91
Aug.	.....	.....	.....	31.70	31.81
Sept.	.....	.....	.....	31.05	31.15
Oct.	30.38	30.39	30.05	30.15	30.28
Dec.	29.45	29.49	28.35	29.2[illegible]	29.18

MONEY.

NEW YORK, March 6.—Mercantile paper 6½@6¾ per cent. Sterling 60-day bills, $3.59; commercial 60-day bills on banks, $3.59; commercial 60-bills, $3.58½; demand, $3.62½; cables, $3.63¼.

France, demand, 17.78; cables, 17.74.

Belgian francs, demand, 13.22; cables, 13.20.

Lire, demand, 17.92; cables, 17.90.

Marks, demand, 103; cables, 106.

Government bonds and railroads bonds, steady.

Sterling had another violent drop in the late dealings. Quotations were: Sterling 60-day bills, 353½; commercial 60-day bills on banks, 354¼; commercial 60-day bills, 353¼; demand, 357¾; cables, 358½.

LOW TEMPERATURES PREDICTED NEXT WEEK

WASHINGTON, March 6.—Weather predictions for the week beginning Monday are:

South Atlantic and Gulf States—Temperatures below normal as a rule, although probably some recovery after Monday, generally fair.

Upper Mississippi and Lower Missouri valleys—Generally fair, although some prospect of local snows over the extreme north portions by the middle of the week. Temperatures will remain low.

Ohio valley and Tennessee—Generally fair, low temperature will continue early in week and probably somewhat below the normal thereafter.

WEEKLY FIGURES.

SPINNERS' TAKINGS.

	American.	All Kinds
Week, 1920	248,000	435,847
Week, 1919	159,000	232,826
Week, 1918	184,000	278,595
Week, 1917	220,000	431,645
Week, 1916	267,000	325,294
Season, 1920	3,480,000	10,231,437
Season, 1919	7,166,000	7,779,267
Season, 1918	8,225,000	9,223,255
Season, 1917	9,583,000	10,851,975
Season, 1916	9,410,000	11,236,380

LIVERPOOL STATEMENT.

Week ending March 5—

	1920.	1919.	1918.
Week's sales	22,000	10,000	24,000
American	16,000	8,000	15,000
Fwd. shrs.	96,000	58,000	66,000
American	75,000	48,000	51,000
Total stock	1,067,000	503,000	461,000
American	877,000	301,000	298,000
Week's rcts.	101,000	59,000	61,000
American	89,000	36,000	52,000
Total since			
Aug. 1	3,235,000	1,856,000	2,313,000
American	2,353,000	1,453,000	1,798,000
Week's expts.	24,000	.....	.....
Total all	276,000	164,000	148,000
American	220,000	136,000	81,000

INTERIOR MOVEMENT.

Weekly at 41 towns to March 5—

Receipts this week	108,155
Same week in 1919	88,492
Same week in 1918	126,262
Increase compared with 1919	26,663
Decrease compared with 1918	12,108
Shipments this week	118,124
Same week in 1919	74,739
Same week in 1918	147,259
Increase compared with 1919	43,385
Decrease compared with 1918	29,135
Stocks this week	1,266,918
Same week in 1919	1,559,870
Same week in 1918	1,396,932
Decrease compared with 1919	292,432
Decrease compared with 1918	2,014

NORTHERN SPINNERS.

To March 5, 1920	1,830,296
To March 5, 1919	1,584,390
To March 5, 1918	1,871,448
To March 5, 1917	2,124,340
To March 5, 1916	2,216,330

COTTON ON SHIPBOARD.

To Mar 5—	1920.	1919.	1918.
For Gt. Britain	111,725	69,945	32,899
For oth. countries	179,646	73,565	97,507
Total	291,371	143,510	131,306
Total last week	270,890	171,030	137,565

CROP IN SIGHT.

To March 5—	1920.	1919.	1918.
Port rects.	5,651,093	4,140,607	4,937,086
Overland movement	994,604	1,053,111	1,089,482
Est. to S. mills	2,855,000	3,009,000	3,072,000
Inter. stock excess	464,871	823,754	914,440
Total insight	9,965,568	9,026,472	10,013,008
Week's insight	167,829	154,640	184,069
Per cent insight	.....	77.54	84.09
Total crop	.....	11,639,633	11,906,973

Increase compared to 1919 9,390,096
Decrease compared to 1918 47,440
Decrease compared to 1917 1,176,280
Decrease compared to 1916 211,294

VISIBLE COTTON SUPPLY.

Week ended March 5—

	1920.	1919.
Stock at Liverpool	1,067,000	503,000
Stock at London	10,000	15,000
Stock at Manchester	178,000	83,000
Total G. Brit. stock	1,253,000	601,000
Total continental st'k	572,000	399,000
Total European st'k	1,827,000	919,000
Indian afloat for Europe	54,000	18,000
American afloat for Europe	536,000	355,000
Egypt, etc., afloat for Europe	69,000	32,000
Stock in Alexandria	157,000	386,000
Stock in Bombay	995,000	891,000
Stock in U. S. ports	1,426,894	1,362,448
Stock in U. S. inte.	1,266,918	1,520,370
Total exports today	21,849	19,374
Total visible supply	6,353,741	5,453,949
American:		
Liverpool stock	877,000	291,000
Continental stock	507,000	274,000
Total American	1,780,741	3,834,949
East Indian, etc.:		
Liverpool stock	190,000	202,000
Continental stock	65,000	35,000
Total East Indian	1,573,000	1,619,000

Decrease compared with last wee 64,685
Increase compared with 1919 899,792
Increase compared with 1918 1,677,648

COFFEE.

NEW YORK March 6—Closing prices:

	Today.	Prev.
January	15.16@15.17	15.19@15.20
March	14.80@14.82	14.80@14.85
May	15.15@15.18	15.19@15.20
July	15.41@15.43	15.44@15.45
September	15.20@15.22	15.20@15.27
October	15.20@15.21	15.21@15.25

COTTONSEED OIL.

NEW YORK March 6—Closing prices:

	Today.	Prev.
Cash	18.75b	18.30@19.30
March	18.90@19.25	18.85@19.20
April	19.00@19.75	19.20@19.50
May	20.13@20.15	20.13@20.17
June	20.20@20.40	20.25@20.55
July	20.60@20.63	20.50@20.55
August	20.60@20.95	20.50@20.95
September	20.60@20.85	20.50@20.75
October	18.75@19.75	18.50@20.00

Total sales, 8,200. Tone, firm.

LARGEST COTTON PICKERY IN THE WHOLE WORLD
M'CALLUM & ROBINSON
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COTTON
Spot and Future Delivery
Units of 10 Bales and Upward
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11 Producing Wells
3 Drilling
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"Well No. 12 came in February 25th with an initial production of 1,400 barrels daily."
A special stock dividend of 5% in addition to the regular 2% monthly cash dividend will be paid April 15th to all stockholders of record April 1st.
30% Dividends has been paid in 7 months.
Present price $2 per share
An Accomplishment—Not a dream
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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.	200	207
Central-State National	185	190
Com. Trust and Savings	250	255
Depositors' Savings	100	105
First National	280	290
Guaranty Trust Co.	140	150
Liberty Savings	150	160
Manhattan Savings	500	600
National City Bank	140	150
North Memphis Savings	275	300
Peoples Savings	140	150
Security Bank & Trust Co.	80	85
State Savings	260	275
Union and Planters	220	225
MISCELLANEOUS STOCKS.		
Exchange Building Co.	102	103
Memphis Terminal Corp.	35	40
Hernando Insurance	80	85
Gayoso Hotel	90	95
Phoenix Cotton Oil Co.	160	175
Wm. R. Moore D. G. Co.	275	300
CITY BONDS.		
Memphis Schools 4s	90	94
Memphis School 4½s, 1926	95	98
Memphis Mfdg. 4½s, 1936	93	95
MISCELLANEOUS BONDS.		
Memphis Water 4s	88	90
Linden Station 5s	98	100
Memphis St. Ry. 5s	65	70
Gayoso Hotel 5s	95	98
Am. Bag Co. 6s, 20-yr.	95	100
Memphis L. & P. Co. 5s	75	77
Equitable Gas Co. 5s, 1928	75	77
Nineteenth Century Club 6s	95	100
Memphis Terminal 6s	93	95
S. Memphis Land Co.	100	101
COUNTY BONDS.		
Shelby County 4s	85	88
Shelby County 4½s	95	98
Shelby County 6s, according to maturity	104	110
Lake County, Tenn.	98	100
LEVEE BONDS.		
Miss. Levee 4½s	94	96
Miss. Levee 5s	100	101
Miss. Levee 6s, 1924	102	103
Yazoo-Miss. Rfd. 4s	90	92
Yazoo-Miss. Rfd. 4½s, 1949	96	98
Yazoo-Miss. 5s	100	101

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References: Any bank in Fort Worth or Austin.

HENRY B. CLARK, Wholesale Lease Dealer
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CORRESPONDENCE REQUESTED.

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COTTON FACTORS
718 FALLS BUILDING, MEMPHIS
CORRESPONDENCE INVITED.

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COTTON FACTORS
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Cumberland Phone 1509. Memphis, Tenn.
Liberal Advances on Consignments.

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