

WEATHER IS BAD FOR CROP WORK

Rains Over Most of Belt Add to Delay and Supply Bulls With Incentive to Buying—Advance Meets Feeble Resistance, Although Profits Taken—Spots Quiet.

BY GEORGE WILLIAMSON.

As if not content with what transpired during the previous week in the cotton market, the weather has furnished additional excitement during the abbreviated one which ended Thursday evening and ushered in high levels. The occasion for the rise, however, was not entirely the same as that which sent prices so high before, for the strength was concentrated more in the distant months. Conditions regarded as menacing prospects for the upturn and accounted largely for the upturn and absorption of contracts against requirements of raw material for the period. The fact that the distant options were at such large discounts contrasted with the nearby ones, attracted the attention of speculative traders, and many of them bought there, thereby helping to narrow differences to some extent.

For the period under review options in the New York market gained 115 to 180 points, while in New Orleans gains were from 96 to 144. Apparently the New York market is more speculative, the center is more exercised over the danger of the short side than they are in New Orleans, or they have forced prices higher there and have met out greater punishment to the shorts. The fact that the New York market is more speculative, the center is more exercised over the danger of the short side than they are in New Orleans, or they have forced prices higher there and have met out greater punishment to the shorts. The fact that the New York market is more speculative, the center is more exercised over the danger of the short side than they are in New Orleans, or they have forced prices higher there and have met out greater punishment to the shorts.

Spot Business Limited.
In the spot department business was rather limited, although improvement was noted in some centers after the sharp rise in contracts and the renewed real reason for the rise as to the new crop. Demand ran largely to the same kinds of cotton that have been selling at a premium, but a few firms have been given a line on how much of the crop starts in the market and the last spot of bad weather and sentiment was too bullish on the congested condition of the contract market on the part of those who felt that a reaction was due on purely technical grounds.

Cotton Region Bulletin.
Summary for cotton region states: Much warmer weather prevails in western districts, but temperatures are somewhat below the normal average in all parts of the cotton belt except along the Atlantic coast. Light to heavy frost occurred in Eastern Tennessee and Western North Carolina, with minimum temperatures 26 to 42. Moderate to heavy rains occurred in Alabama coast districts and there were light rains in Oklahoma and along the Gulf coast.

MEMPHIS CLEARINGS.
Saturday, April 3, 1920. Clearances: Thus far this week \$2,708,508.09. Same time in 1919 \$2,169,124.62. Same time in 1918 \$1,234,211.44.

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COTTON MARKETS

MEMPHIS COTTON.
Memphis cotton closed steady and unchanged. Middling 41c. Sales, 1,750 bales.

Goods ordinary	27.50	27.50
Strict good ordinary	27.50	27.50
Low middling	27.50	27.50
Medium	27.50	27.50
Middling	27.50	27.50
Good middling	27.50	27.50
Strict good middling	27.50	27.50
Middling fair	27.50	27.50
Yellow tinged 250 to 300 points lower		
Yellow stained, 200 to 250 points lower		

DAILY COTTON STATEMENT.

Retn. today	2,131	2,131	2,131
Retn. Friday	2,131	2,131	2,131
Retn. Saturday	2,131	2,131	2,131
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