

THE COTTON MARKET
 The cotton market was active during the week, with a general decline in prices. The market opened steady at an advance of 5 to 10 points on the census report which was fully as bullish as looked for showing 5,200,000 bales aimed to be produced in 1938, against 5,000,000 in 1937. This showing was believed by many to indicate a very bullish government estimate of the yield for 1937, but it was evidently appreciated that the 1938 figure would utilize any buying movement on this expectation for reducing long lines. Cotton was accordingly in demand, and the New England mills would curtail production 5 per cent. for the next three months and shortly after the opening of the season, but under prevailing and some local bad weather fluctuations during the middle season were quite irregular, but rallies were comparatively few and of short duration. Aggressive bull support and the market closed at practically the lowest figures for the day. Advice from the South as to crop conditions were generally bullish and official reports made the southern markets unchanged to 1-1/2c higher. A census of 1/2 members of the local exchange resulted in an average figure of 11,600,000 bales, the lowest guess being 10,000,000 and the highest 13,000,000. Receipts at the port to-day 47,700 bales against 47,700 last week and 64,700 last year. For the week 253,000 bales against 225,000 last week and 344,000 bales to-day's receipts at New Orleans 13,750 bales against 11,115 last year, and at Houston 4,547 bales against 14,000 bales last year.

RALLY IN STOCK MARKET
 Prices Bid Up High on the Influential Weakness in Copper Stocks.
 New York, Dec. 9.—The stock market to-day gave plain evidence of the operation of protective measures for the support of prices against depression. The market with which the market rallied from the general declines at the opening and the determination with which prices were bid up of the half-dozen stocks which are of most importance in shaping speculative sentiment on the whole list gave testimony to the benevolent control being exercised by capitalists of the largest resources. The weakness of the copper group, including American Smelting, was pronounced and was directly attributable to unfavorable developments. The call loan market was even firmer than on Friday due to increased stock market borrowing and this was an administrative influence of speculative extension. Another influence on the call loan market, however, was the stringency of life in the time loan market and in the form mercantile paper. Increase supplies were reported in these markets and bankers and money lenders were less bent on conserving their funds in the liquid form of call loans.

Chicago Grain and Provisions.
 Chicago, Dec. 9.—Favorable weather for harvesting in Argentina and liberal receipts in this country, caused weakness to-day in the wheat market here, the May delivery closing at a net loss of 1 to 1/4c. Corn was down 1/4 to 1/2c. Oats were 1/2 lower. Provisions were 10 to 20c lower.

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 New York, Dec. 9.—Flour quiet and low for to sell. Eye flour quiet. Buckwheat flour steady. Corn meal quiet. Rye barely steady. Wheat, spot easy. No. 2 soft, 10 1/2c; No. 3, 10c; No. 4, 9 1/2c; No. 5, 9 1/4c; No. 6, 9 1/8c; No. 7, 9 1/4c; No. 8, 9 1/8c; No. 9, 9 1/4c; No. 10, 9 1/8c; No. 11, 9 1/4c; No. 12, 9 1/8c; No. 13, 9 1/4c; No. 14, 9 1/8c; No. 15, 9 1/4c; No. 16, 9 1/8c; No. 17, 9 1/4c; No. 18, 9 1/8c; No. 19, 9 1/4c; No. 20, 9 1/8c; No. 21, 9 1/4c; No. 22, 9 1/8c; No. 23, 9 1/4c; No. 24, 9 1/8c; No. 25, 9 1/4c; No. 26, 9 1/8c; No. 27, 9 1/4c; No. 28, 9 1/8c; No. 29, 9 1/4c; No. 30, 9 1/8c; No. 31, 9 1/4c; No. 32, 9 1/8c; No. 33, 9 1/4c; No. 34, 9 1/8c; No. 35, 9 1/4c; No. 36, 9 1/8c; No. 37, 9 1/4c; No. 38, 9 1/8c; No. 39, 9 1/4c; No. 40, 9 1/8c; No. 41, 9 1/4c; No. 42, 9 1/8c; No. 43, 9 1/4c; No. 44, 9 1/8c; No. 45, 9 1/4c; No. 46, 9 1/8c; No. 47, 9 1/4c; No. 48, 9 1/8c; No. 49, 9 1/4c; No. 50, 9 1/8c; No. 51, 9 1/4c; No. 52, 9 1/8c; No. 53, 9 1/4c; No. 54, 9 1/8c; No. 55, 9 1/4c; No. 56, 9 1/8c; No. 57, 9 1/4c; No. 58, 9 1/8c; No. 59, 9 1/4c; No. 60, 9 1/8c; No. 61, 9 1/4c; No. 62, 9 1/8c; No. 63, 9 1/4c; No. 64, 9 1/8c; No. 65, 9 1/4c; No. 66, 9 1/8c; No. 67, 9 1/4c; No. 68, 9 1/8c; No. 69, 9 1/4c; No. 70, 9 1/8c; No. 71, 9 1/4c; No. 72, 9 1/8c; No. 73, 9 1/4c; No. 74, 9 1/8c; No. 75, 9 1/4c; No. 76, 9 1/8c; No. 77, 9 1/4c; No. 78, 9 1/8c; No. 79, 9 1/4c; No. 80, 9 1/8c; No. 81, 9 1/4c; No. 82, 9 1/8c; No. 83, 9 1/4c; No. 84, 9 1/8c; No. 85, 9 1/4c; No. 86, 9 1/8c; No. 87, 9 1/4c; No. 88, 9 1/8c; No. 89, 9 1/4c; No. 90, 9 1/8c; No. 91, 9 1/4c; No. 92, 9 1/8c; No. 93, 9 1/4c; No. 94, 9 1/8c; No. 95, 9 1/4c; No. 96, 9 1/8c; No. 97, 9 1/4c; No. 98, 9 1/8c; No. 99, 9 1/4c; No. 100, 9 1/8c.

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