United States currency inflation, and an export bounty. It appears to be now clear that efforts were encouraged by the proposed utilisation of the Soil Conservation Act with the result that 2½ million acres of cotton, the smallest spread since 1932, at 12 to 2 points up, being about parity with better New York advices. Spinning and Commercial buying and hedge selling and further hedge selling, which was met with Bounty effect by trade calling. Steadier advices came from Egypt and the Egyptian section, and the market closed quiet at 1 to 3 points advance. The American and other continental markets closed quiet at 1 to 2 points dearer.

American Exchange, 4.35-65½.

The following cable was received from New York:—

Committee approves $950 millions for farmers' balance 1935 contract. Administration ready begin leasing land, early 1936 adjustment contracts as basis.

Egyptian.—The Sakellaridis contract opened 4 points dearer throughout, London and Continental buying was heavy, but offers and prices had further improvement with increased trade support, which found closing offerings limited, and with steadiness buying against sales of American, the market closed steady at 3 to 4 points advance.

The Upper contract closed quiet at unchanged to 1 point decline.

The Empire and miscellaneous contract closed quiet at 1 to 2 points advance.

The East Indian contract closed quiet at 4 points decline.

Cotton futures closing in pence per lb.—

American—January, 5.95d.; February, 5.52d.; March, 5.52d.; April, 5.52d.; May, 5.52d.; June, 5.52d.; July, 5.53d.; August, 5.51d.; September, 5.53d.; October, 5.52d.; November, 5.50d.; December, 5.50d.; January, 5.52d.

American and other growths—January-February, 6.01d.; March-April, 5.98d.; May-June, 5.95d.; July-August, 5.79d.; September-October, 5.64d.; November-December, 5.61d.

Egyptian Sakellaridis—January, 6.95d.; February, 6.95d.; March, 6.94d.; April, 6.91d.; May, 6.84d.; June, 6.81d.; July, 6.41d.; August, 6.41d.; September, 6.41d.; October, 6.24d.; November, 6.24d.; December, 6.05d.; January, 6.00d.

Egyptian Upper description—January, 7.14d.; February, 7.14d.; March, 7.17d.; April, 7.17d.; May, 7.17d.; June, 7.17d.; July, 7.17d.; August, 7.17d.; September, 7.17d.; October, 6.91d.; November, 6.66d.; December, 6.66d.; January, 6.66d.

Egyptian and Sudan—January, 5.91d.; February, 5.91d.; March, 5.91d.; April, 5.91d.; May, 5.91d.; June, 5.91d.; July, 5.74d.; August, 5.67d.; September, 5.61d.; October, 5.62d.

East Indian—January, 5.57d.; February, 5.61d.; March, 5.61d.; April, 5.56d.; May, 5.50d.; June, 5.50d.; July, 5.50d.; August, 5.50d.; September, 5.50d.; October, 5.47d.; November, 5.47d.; December, 5.47d.; January, 5.47d.

PROVISIONS

LONDON

BACON.—A firm tone rules for Continental cures which offer rather sparingly, especially lean varieties. Danish is quoted: Ex s.s. to 5s. Irish—Supply very small and prices unchanged. Canadian, Danish to officially 5s. Cumberland cures—Supply very small and prices unchanged. Irish—Supply quite quickly steady at 72s. 6d. for prime. Canadian—Supply very small and prices unchanged