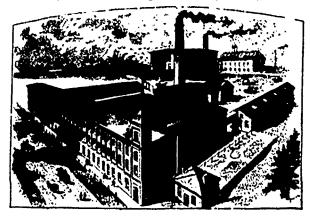
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—Raw cotton maintained a surprisingly strong position during May. It opened at \$13.85, with every prospect of a drop, but closed at \$13.05. This is above the basis of piece goods. The future will depend on the weather in the cotton belt. It will likely be three months before prices are any easier for piece goods.