

**COMMERCE AND FINANCE**

COTTON UP 5 TO 10 POINTS

In spite of some irregularity, the tone of the market was steady in the main on higher cables. Bull supports and better general demand—resolutions of New Orleans Convention possibly a factor.

New York Jan. 15.—The cotton market was moderately active and showed some irregularity. The tone, however, was steady, and the market for the month closed at an advance of 5 to 10 points. Sales were reported at 300,000 bales.

The opening was firm at an advance of 5 to 10 points, and steady throughout the active month. The selling market, up to 10 points higher on bull support and covering as a result of much higher Liverpool cables and evidence of a better general demand throughout. The market was steady, with some fluctuations by some to the influence of the resolutions passed by the New Orleans convention favoring a further reduction in import duty, the balance of the market, for the most part, it is true, however, as though the advance to 11.50 for March was attracting a good deal of realization; this price representing a gain of about 10 per cent from the low level of last week, and toward mid-month the market turned irregular. In the early afternoon it weakened under realizing and some selling by local bears on rumors of foreign buying, but after declining to a point or two under such pressure, was rallied on the renewal of covering and later dispatches from the South claiming a better spot demand and very firm holding. The market was steady in tone and within 3 to 4 points throughout the month. Southern spot markets according to official reports, were unchanged to 14c higher.

Imports at the ports to-day, 10,000 bales, against 12,000 last week and 10,000 last year. For the week, 130,000 bales, against 163,574 last week and 135,574 last year.

To-day's receipts at New Orleans, 1,000 bales, against 5,000 last year, and at Houston, 4,000 bales, against 4,000 last year.

**LOW-GRADE STOCKS IN DEMAND**

Conspicuous Showing by Securities Known as "Cats and Dogs" Such as Only Occurs in Periods of Great Speculation—Upward Tendency Affected by Late Profit-Taking.

New York, Jan. 15.—The upward tendency continued throughout in to-day's stock trading, but the move has gone into some outlying quarters of the market remote from the usual course of action. There was a conspicuous showing of "cats and dogs" securities known in brokers' parlance as stocks in the reaching of a speculative movement into the depths of the stagnant portion of the market, only to end in periods of great speculation. The volume of demand today in the stocks of the lower grade was much more conspicuous in the industrial and miscellaneous stocks than in the low-grade stocks. The sustaining forces in the low-grade stocks for the most part amongst the high-class securities. The Northwestern, Standard and Pacific were notable examples, the Illinois, Chicago & Northwestern and its subsidiary stocks up 14c. Parallel rising notably. There was a continuance of the very extensive profit-taking which characterized last week's market. The profit-taking was principally marked in the Southwestern Pacifics, common securities and some of the cosets. The sluggishness of the cosets may have been due partly to the paucity of the small workers' companies. From the afternoon came a tranquil view of the Morrocan conference upon the eve of its convening. Discounts hardened a trifle, however, in the early afternoon, but the buying again fell back a fraction in Paris. The loans for 80 and 90 days were made as low as 5 per cent. The strength of United States Stock preferred was an effort to prevent the market from falling in the low-grade industrial. The constant profit-taking made more impression on prices late in the day than at any other time. The closing was fairly steady, but at slightly higher rates from the afternoon's action.

Bonds were firm. Total sales par value, \$4,770,000. United States bonds were all unchanged on the market.

To-day 1,000 shares including Americanized Copper, \$1,000; American Car & Foundry, \$2,000; American Cotton Oil, \$1,000; American Locomotive, \$1,000; American Tobacco, \$1,000; Anaconda Mining, 35,000; Atchison, 22,000; Atlantic Coast Line, \$1,000; Brooklyn Rapid Transit, 22,000; Chesapeake & Ohio, 1,000; Chicago & Alton, 20,000; Illinois Central, 50,000; Louisville & Nashville, 2,000; Louisville & Nashville, 2,000; Missouri Pacific, 22,000; Norfolk & Western, 4,000; Pennsylvania, 40,000; Reading, 3,000; Southern Railway, 40,000; St. Louis, 1,000; Standard Oil, 1,000; Standard Steel Rubber, 9,000; Tennessee Coal & Iron, 4,000; United States Steel, 120,000; do preferred, 6,100; Virginia-Carolina Chemical, 3,000; do preferred, 300; Glass-Sheffield Steel, 4,000.

Gains of 5 to 10 Points at New Orleans.

New Orleans, Jan. 15.—Spot cotton in good demand with offerings more liberal. Sales, 4,200 bales, including 1,100 to arrive and 100 to be delivered on contracts. 700 Quotations, 14.50 to 15.50. Futures, steady. Cables, 11.50 bds. March, 11.50 bds. April, 12.00 bds. May, 12.00 bds. June, 12.50 bds. July, 12.75 bds. August, 13.50 bds. September, offered 11,000 October, 10.50.

Futures closed steady. Closing bids: January, 14.50; February, 14.50; March, 14.50; April, 14.50; May, 14.50; June, 14.50; July, 14.50; August, 14.50; September, 14.50; October, 10.75.

High and low: January, 11.40/11.60; February, 11.40/11.60; March, 11.40/11.60; April, 11.40/11.60; May, 11.40/11.60; June, 11.40/11.60; July, 11.40/11.60; August, 11.40/11.60; September, 11.40/11.60; October, 11.40/11.60; November, 10.50/11.60.

New York Cotton.

New York, Jan. 15.—Cotton spot in fair demand, prices higher. All American middling, 14.50; low middling, 13.50; medium, 13.50; ordinary, 13.50. The sales of the day were 3,000 bales, of which 500 were for speculative and 2,500 for delivery. American, 1,000 bales, 1,000 bales, all American. Futures opened firm and closed quiet; American middling, g. o. c., January, 14.00; February, 14.00; March, 14.00; April, 14.00; May, 14.00; June, 14.00; July, 14.00; August, 14.00; September, 14.00; October, 10.75; November, 10.75; December, 10.75.

Liverpool Cotton.

Liverpool, Jan. 15.—Cotton spot in fair demand, prices higher. All American middling, 14.50; low middling, 13.50; medium, 13.50; ordinary, 13.50. The sales of the day were 3,000 bales, of which 500 were for speculative and 2,500 for delivery. American, 1,000 bales, 1,000 bales, all American. Futures opened firm and closed quiet; American middling, g. o. c., January, 14.00; February, 14.00; March, 14.00; April, 14.00; May, 14.00; June, 14.00; July, 14.00; August, 14.00; September, 14.00; October, 10.75; November, 10.75; December, 10.75.

Naval Stores.

Savannah, Ga., Jan. 15.—Turpentine Firm, 55 sales, 1,425 receipts, 2,075 shipments, 1,183.

Rubber Firm: sales, 2,831; receipts, 2,388; shipments, 1,250; stock, 57,450. Quotations: A. M. 13.50; P. M. 13.50; N. W. 13.50; N. E. 13.50; S. E. 13.50; M. 13.50; N. 13.50; W. 13.50; W. W. 13.50.

Wilmington, N. C., Jan. 15.—Spirits Firm: sales, 1,000; receipts, 2,330. Tea Firm: sales, 1,000; receipts, 2,330. Tar Firm: sales, 1,000; receipts, 1,000. Crude turpentine—Firm, 12.00; 13.00 and 14.00; receipts, 1,000.

The Money Market.

New York, Jan. 15.—Money on call, 4 per cent; 1 month, 4.25; 2 months, 4.50; 3 months, 5; offered at 4. The market, 40 to 50 days, 5000 per cent; six months, 5. Prime mercantile paper, 5000 per cent. Sterling exchange, 5000 per cent. London cable, 5000 per cent; 1 month, 5.50; 2 months, 5.50; 3 months, 5.50; 4 months, 5.50; 5 months, 5.50; 6 months, 5.50; 7 months, 5.50; 8 months, 5.50; 9 months, 5.50; 10 months, 5.50; 11 months, 5.50; 12 months, 5.50; 13 months, 5.50; 14 months, 5.50; 15 months, 5.50; 16 months, 5.50; 17 months, 5.50; 18 months, 5.50; 19 months, 5.50; 20 months, 5.50; 21 months, 5.50; 22 months, 5.50; 23 months, 5.50; 24 months, 5.50; 25 months, 5.50; 26 months, 5.50; 27 months, 5.50; 28 months, 5.50; 29 months, 5.50; 30 months, 5.50; 31 months, 5.50; 32 months, 5.50; 33 months, 5.50; 34 months, 5.50; 35 months, 5.50; 36 months, 5.50; 37 months, 5.50; 38 months, 5.50; 39 months, 5.50; 40 months, 5.50; 41 months, 5.50; 42 months, 5.50; 43 months, 5.50; 44 months, 5.50; 45 months, 5.50; 46 months, 5.50; 47 months, 5.50; 48 months, 5.50; 49 months, 5.50; 50 months, 5.50; 51 months, 5.50; 52 months, 5.50; 53 months, 5.50; 54 months, 5.50; 55 months, 5.50; 56 months, 5.50; 57 months, 5.50; 58 months, 5.50; 59 months, 5.50; 60 months, 5.50; 61 months, 5.50; 62 months, 5.50; 63 months, 5.50; 64 months, 5.50; 65 months, 5.50; 66 months, 5.50; 67 months, 5.50; 68 months, 5.50; 69 months, 5.50; 70 months, 5.50; 71 months, 5.50; 72 months, 5.50; 73 months, 5.50; 74 months, 5.50; 75 months, 5.50; 76 months, 5.50; 77 months, 5.50; 78 months, 5.50; 79 months, 5.50; 80 months, 5.50; 81 months, 5.50; 82 months, 5.50; 83 months, 5.50; 84 months, 5.50; 85 months, 5.50; 86 months, 5.50; 87 months, 5.50; 88 months, 5.50; 89 months, 5.50; 90 months, 5.50; 91 months, 5.50; 92 months, 5.50; 93 months, 5.50; 94 months, 5.50; 95 months, 5.50; 96 months, 5.50; 97 months, 5.50; 98 months, 5.50; 99 months, 5.50; 100 months, 5.50; 101 months, 5.50; 102 months, 5.50; 103 months, 5.50; 104 months, 5.50; 105 months, 5.50; 106 months, 5.50; 107 months, 5.50; 108 months, 5.50; 109 months, 5.50; 110 months, 5.50; 111 months, 5.50; 112 months, 5.50; 113 months, 5.50; 114 months, 5.50; 115 months, 5.50; 116 months, 5.50; 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