BULLISH REPORT FAILS TO BOOST

Cotton Closes Nine to Fifteen Points Down.

THE TONE BARELY STEADY

A Heavy Selling A ovement set in During the Day on the Ground That All Bul:-

ish Factors Had Been Discount :d.

(By the Associated Press.) New York, Jan. 5.-There has been no material change in the character of the general home demand today, business continuing on a moderate scale. The market is well sold up in most regions

and prices are firm. Print cloths diffleult to buy at different quotations. The

export demand for China is still in evi-NEW YORK COTTON. New York, Jan. 5 .- The cotton marke opened unsettled at a decline of six t: fourteen points. After the first sales : few of the more active months decline a point or two further. The early weak ness was due to active liquidation o long accounts and to active selling fe short accounts following a statement b. the former leader of the bull faction in dicating a change of front with reason given for lower prices. All the cottor

thus offered, however, was soon absorbe and with decided recuperation at Liver pool where the market had declined rap idly under the same pressure; and with the weather in the South poor and with the receipts small the local market made a quick recovery of five to ten points which was the basis of trading at noowhen the census bureau issued a state ment indicating that to and including De cember 13, 9,311,835 bales of cotton ha been ginned and that 1,057,771 bales remained to be ginned, altogether 10,369,600 The details of the report showed that large proportion of round bales, reduce the actual number of regulation bales something under ten million bales, a some figured it, but while the statistica remains strong and no withstanding the bullish character of the census showing a very active selling movement set in during the afternoon largely for short account on the groun that all bullish factors had been dis counted in the late advance. The marke

estimated at 600,000 bales. New York. Jan 5. -Cotton futures open

was finally barely steady at net decline

of 9 to 15 points, the final figures being

the lowest of the session. Total sale

| en near. | | |
|---------------------------|------------|---------|
| totton futures closed b r | ely steady | 4 |
| | Onen. | Clos |
| January | . 8.57 | 8 58 |
| February | | 8.54 |
| March | | 8.5 |
| April., | . R.67 | P.63 |
| May | | 8.53 |
| June | | 8.63 |
| July | | R. 4.5 |
| August | | |
| September | | 8.27 |
| Octobe: | . 8.01 | 8.9 |
| Spot cotton closed quie | t: middli | ng u |
| lands 8.90; middling Gulf | 9.15; sal | es 4, 0 |

NEW ORLEANS COTTON. New Orleans, La., Jan. 5 .- The spot cot. ton market was very quiet today. Quota-

tions unchanged. Contracts were quite active during the first part of the day. The early break in prices at Liverpool combined with the uncertainty attached to the census bureau's expected crop report led to heavy trading and rapid and wide fluctuations in values. January opened down ter points. After the opening call January recovered 11 points while the other positions moved up to seven points. The census bureau's report proved to be of a bullish character, but failed to estab lish any upward tendency to prices. In fact after the first shock prices went off on the other tack, the board at the close showing net losses of 12 points or all positions compared with Saturday's

| New ORLEANS, LA. Jan. 5 -Cott closed steady. | on futures |
|--|--|
| anuary | 8.4900 9.50 |
| rebruary | 8.5500.5 |
| March | 8.615 8.4° |
| April | 8.66086 |
| May | 8.72 |
| June | 8.7708.78 |
| | |
| | |
| | |
| rumpnoor. | |
| | Vanuary. rebruary March April. May June July. August September |

LIVERPOOL.

LIVERPOOL, Jan. 5. 4 p. m. Cooton Spot moderate businese done: American mid dling fair 5.32; good middling 4.88; mid dling 4.0; low middling 4.58; good ordinary 4.46; ordinary 4.54. The sales of the day were 8,000 bales, of which 300 were for seculation and export, and included 7,700 American. Recipts 1,000 bales, including 10.0 0 American.

| Futures opened easy and closed | s'eady. |
|--------------------------------|------------|
| American middlieg, g. o. c.: | |
| January | 4.63 |
| January and February | 4.6701.64 |
| February and March | 4.6714.65 |
| Marsh and April. | 4.67@ .68 |
| April and May | 4.68@4.60 |
| May and June | 4.69004.70 |
| June and July | |
| July and August | |
| August and September | |
| RALEIGH SPOT COTTON MA | RKET. |
| | |

| mondi bioi corion manteni. |
|--------------------------------------|
| Receipts 7 bales. |
| Receipts this day last year 23 bales |
| Prices today 8. @ 79 |
| Prices this day last year 7% |
| Receipts this season 11,803 |
| Recipts last season 7. 195 |
| OTHER COTTON MARKETS. |
| |

| PORT, 1 TONE. | MID. | RI |
|------------------|-------|-----|
| OTHER COTTON | MARKE | re. |
| ipts last season | | " |

| PORT, | 1 TONE. | MID. | RECEIPT |
|----------------|----------|---------|--|
| & vestou | quiet | 8 11 16 | 8.331 |
| Vorfolk | stendy | 8% | 5,491 |
| saitimore | nominal | 18% | |
| soston | quiet | 9.00 | 452 |
| \ iimington | nım | 8% | 921 |
| 'hila le phia | quiet | 9 15 | 102 |
| AVADDAh | quiet | 834 | 7.9 xJ |
| lew Orleans | quine. | 8 9-16 | 19.160 |
| *- bile | quiet | 8 7-16 | 3,519 |
| .emphie | s'endy | 86 | 1,849 |
| ogusts | s eady | 8 11-16 | 823 |
| harleston | drm | 8% | 271 |
| (incinnati | . Standy | 84 | 1, 07 |
| Louisville | drm | 18% | |
| st Louis | stendy | 18% | 550 |
| Bouston | steady | 3 11- 6 | 12.861 |
| New York | quiet | 8.90 | 156 |
| Persaeola | | | (A) 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| Sab n Pass and | | | |
| Port Arthur | | | |
| Brnnawick | | | |

SEABOARD STOCKS AND BONDS. BALTIMORE. Jan. 5. Seaboard Air Line ommon 27%; preterred 44%. Bonds-4's, 83%.

GRAIN AND PROVISIONS. Chicago, Jan. 5.-There was only a moderate trade on the Board of Trade

today and the wheat market was rather

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heir values are larger and their rates lower than any others The 20-year Endowment 5 per cent. Gold Bonds

t the Actna Life offer greater advantages than any other investment, carrying For information address

Chas. L. Van Noppen Superintendent of Agents. J. D. BOUSHALL, Manager,

ent. higher. May corn closed % and 1/2c. aigher, while oats were up %c. May pro- through the realizing. The large engagevisions closed from 5c, higher to 10c. ment for export of corn and the resulting

| | OPE ING | HOREST. | LOWEST. | CLOSING |
|--------|-----------|----------|---------|---------|
| | 71 | 713/9 | 70% | 71% |
| | | 75% @75% | 71% | 7014 |
| Corn- | 41%@41% | 45 | 41% | 44% |
| | | 43% | 43% | 424@12% |
| Oats- | | | | |
| \$11 | 33 4@33 4 | 211 | 33% | 341/4 |
| 'U. A | 3376333 | 0178 | 3778 | 01/8 |
| n | 17 15 | 17 20 | 17 15 | 17 30 |
| fay | 10 00 | 16.65 | 15 85 | 15 95 |
| - bran | | 0.00 | 0 071/ | 9 80 |
| 17 | 9 75 | 9 35 | 9 671/4 | 9 30 |

18 8 52 4 8 57 6 8 52 1 8 57 16 ssh quotations were as 'ollows' Flour quiet, essier; winter patents \$3.40@ .50 straights \$3.00@.30; clears, \$2.76@.8.10; dering specials 4.20; spring patents \$3.40@.3.70; straights \$2.90@.3.20 h kers (2.25@2.75. When -N. 2 spring ...; No. 3, 70; c. 2 red, 70%.0.13%. Corn No 2 45%; No 2, 400 45%. Oat— 2, 31%; No 2, white; No. 3 white 32@.32%. Rye—No. 2, 48; os -y—good few ing site/43; he is to consider the second few ing site/43; he is to consider the second few ing site/43; he is to consider the second few ing site/43; he is to consider the second few ing site/43; he is to consider the second few ing site/43; he is to consider the second few ing site/45. Meas pork for bil, 17.0. Land, then the for 52.9.8% contribs sides (loose) \$9.50.55. Dry-subsequillers (loxed) \$9.00@.9.25; Short clear it'es coved) \$9.00@.9.12. Wurskey \$1.31. Clover contract 21.00; \$11.10.

NEW YORK

NEW YORK, Jan 5 - Flour quit and eas; musota patents \$4.00@4.2; to, bakers, 15@3.35; winter strughts \$3.0@3.55; winters tents \$3.0@3.95; tow grades \$2.9@3.15.

Rve flour quist; 200d \$3.10@3.40; ononce to fancy same su. Jorn meal easy; yellow western \$1.18; city... andywine \$3.45@3 55.

andywine \$3.15@3 55.

tye dull; No. 2 restern 59%; State 56.

Barley steady; Geeding 42 making 51@51%

whey mait only western 65@66.

Vheat—stot off No. 2, red. 78%. October reh.; May 79%; July 77%; October reh.; May 79%; July 77%; October ry 54%. February ; March 54%; May 8%; may 47%. lav 39; October—
seef ess: family \$15.00@17.00 mess \$11.00;
-le \$14.00@16 00; eef tams \$20.50@22.00.
Cut mats ssy; pickled be lies 84/2.94/
ckl d .hr.ders 84/2.84/; pickl d hams \$11

Lard e.s ; westerm steamed \$10.30 , refined

arpentine st ady; at 51% @56

anulated 4.65; cubes 4.99
sutter steady: ext a creamery 28, western
camery fresh 22½ initiation creamery 14@18;
ctory 16@18; state dairy 20@26.
Che'se arm; new State, and cream, fancy
chail color d, old, 14; n w. 12½; sman white.

C.C. C.&St.L. 964

Amal. C.&F. 37%

Peanuts steady; fancy u Lu-p oked 1%a4%; do. readus scent; isnoy a Lu-p each 17,412; do destic 3,414; do destic 3,414; do destic per 100, white, 2 90@5.00; ied, \$2.50@1.00; Ao f is 75@\$1.00. Hreights to inversion, cotton by as an el 120; crain 1d.

BALTIMORE PROVISIONS.

| do pref. | 113 | Int. Power | 63 | 10024.20. | west fir er; spot 784; J nuary 88; F botary | 1 No. 2 red | steamer | 1274 | Manhattan L | 149% | Mat. Biscuitt. | 45% | Mash. 1274 | Manhattan L | 149% | Mat. Biscuitt. | 45% | Mash. 1274 | Mash. 1274 | Mat. Biscuitt. | 45% | Mash. 1274 | Ma

mall 11@114. Sugar steady; fine and coarse granulated 4.91%.

STOCKS AND BONDS.

New York, Jan. 5.-Today's extremely Pennsylvania...155% U B. & P. C 13 rregular and uneven stock market made Reading 68% do. pref. 70 considerable show of strength and fair degree of activity, Stocks that did not share in the strength were not St. L. & S. F.... 73 | D. S. Rubber.... 17% generally reactionary, but were rather restrained from the advance by selling great speculative pools were active at a few points, but in stocks, when outside iemand appeared they were inclined to take their profits by feeding this demand. The money rate relaxed very distinctly renewals of call loans fer large amounts at materially lower rates than those late- U. 8. old 4's reg. 107% ly prevailing. The market rate on the exchange fell below six per cent. late in U. S. 5's reg.....1031/ the day. Time money also was easier and for the longer prices were some difficulties in placing funds. The problem of future net earnings of railroads are kept alive by continual reports of advancing wages. The reopening of the Union Pacific wage uestion was a distinct drag upon that stock. The hard coalers reflected profit taking and United C. of G. 5's 10 % general strength of metal stocks, including the railroad equipment companies. ject of speculation on the ground of the CCC&SLgen4's. 99 early benefit to be derived in the corn Chicago Ter. 4's. 84 crop. Misouri Pacific was prominent Colo. So. 4's 93 earnings for the fourth week in Decem- E. prior lien 4's. 28

same period over \$193,000, was held back making of exchange made an encouraging factor. There was a notable disposition for the speculation to seek low priced stocks, both amongst the railroads and Seaboard Railway, com. 25 industrials. Some of the soft coalers' stocks were in demand, and especially those tapping the Ohio and West Virginia fields. A rally in St. Paul from early depression had an encouraging effect upon the speculation, as did the strength developed in Sugar. But the irregularity in the market persisted until the close.

Raleigh, N. C.

There was some evidence of investment demand in the bond market and some of the lower grade bonds which still return

Sales of stocks were 839,000 shares, including Atchison, 20,200; Baltimore and pentine firm at 53; receipts ..; sales . Ohio, 13,500; Canadian Pacific, 9,900; Cincinnati and Ohio, 7,200; Chicago and Great Western, 21,600; Colorado Southern, 8.400: Colorado Southern, first preferred, 6,000; Erie, 27,800; Illinois Central, 10,-200; Louisville and Nashville, 8,600; Manhattan, 58,300; Missouri Pacific, 40,100; Mexican Central, 6,200; Mexican National, 15,200: Missouri, Kansas and Texas, 22,000; Missouri, Kansas and Texas, preferred, 8,100; New York Central, 5,300; Norfolk and Western, 19,000; Ontario and Western 6,800; Pennsylvania, 25,900; 500; Texas and Pacific, 7,000; Union ing. American Car and Foundry, 17,800; B. R.

Atchison 84% | So. Hallway .. 35% do pref...... 1014 do pref...... 94% Salt. & Ohlo... 101% Texas & Pacific. 41%

Den. & Rio G. .. 41% Am. Tobacco do. pref...... 89% Ana. Min. Co.. 100 Erte, 38% Brooklyn R. T .. 66% do. 1st pref 684 Col F & Iron ... 811/4

do 2d pref 51% Consol Gas 2175%

do. pref.....114 do pref 95 Gen. Electric ... 184 Illinois Cen 147% Glucose Sugar . . .

> N. J. Central ... 178 Pressed S. Car. 63% do. pref..... 90 Rep. Steel.... :04 No. Pacific do. pref..... 7:1/2 Sugar 120% do. pref... Ontario & W.... 32% T. C. & Iron.... 63%

do. 1st pref. .. 87% U. S. Leatner do 2d pref..... 79% do pref...... 85% do. 1st pref.... 79 do. pref..... 57 do. 2nd pref .. 71% U. S. Steel 37% BONDS.

J.B.Ref. 2's reg.. 108% | Hock. V. 41-2 e. 107 U. S.3's reg 106 4 Mex. Cen. 4's.... 75 do 1st Inc.... 2738 coup108 coup135% M. K. & T. 48.... 98 8. old 4's reg. 102% 2nd's..... 84% " coup 103% N. C. 1sts do gen 3 1-2'.104

Balt. & O. 4's...102

NEW YORK MONEY.

New York, Jan. 5 4 p. m. Money on call steady at 5@9 per cent; closing offered at 5@6 per cent. Time money easy; 60 days 5% per cent; 90 days 5%5% per cent; six months: @5% per cent. Prime mercantile paper 6 per cent; sterling exchange steady with actual business in bankers bills at 486.004.86 75 for demand and at 4.83.35 for 60 days. Posted rates 4.84% and 4.87%; Commercial bills 4.82%@4 83%; Bar silved 48: Mexican dollars 38%. Government bonds strong; State bonds firm; Railroad bends firm.

RALEIGH STOCK MARKET. (Corrected daily by Grimes & Vass.)

BONDS. Bid. Asked North Carolina 6's, 1919.....133 North Carolina 4's, 1919105 Southern Railway 5's, 1994....119 Ga., Car. & Northern 5's, 1929.1121/4 Carolina Central Railway 4's .--Ga., So. & Fla. R. R., 1945....115 STOCKS. Va.-Car. Chem., pref.124

Va.-Car. Chem., com 62 Seaboard Railway, pref. 43 Southern Railway, pref. 92 Southern Railway, com..... 28 Atlantic Coast Line. com.....140 N. C. R. R. Co., pref.......113

NAVAL STORES. WILMINGTON, N. C. Jan. 5. Tupentine firm at \$3, receipts 13 casks. Rosin firm at \$1.35@1.40; receipts 378. Crude, firm at \$1.75@3.00; receipts 107 bar-

Tar firm at \$1.60: receipts 2,180. SAVANNAH, Ga. Jan. 5 Turpertine firm at 53; receipts 367; sales 117. exports the lower grade bonds which still return a comparatively high rate of interest 2, 80.

were the favorites. Total (par value) sales \$3,80,000.

United States 2's and old 4's advanced 1/2 per cent. on the last call.

Sales of stocks were \$39,000 shares, in-

> exports ex-Kosin firm receipts ...: sales: ex-

Barbee & Co.'s Cotton Letter.

New York, Jan. 5 .- Cotton .- As was to

be expected, the market has had a set Reading, 35,800; St. Paul, 49,800; South- back on realizing. The break started ern Pacific, 1,900; Southern Railway, 34,- Saturday and went further this morn-Liverpool broke sharply several Pacific, 25,500; Amalgamated, 55,200; points and general selling took place here. A feature this morning was the decline in January to a discount under at a net decline of from 7 to 8 points from United States Steel, 38,700; United States March. This is about what might be Saturday's close. Profit-taking still S ot d 1; No 2 38%. Options- Steel, preferred, 22,100; Rock Island, looked for with the speculators in control of that month. We are not surmuch larger discount. But there is noth- market or Liverpool during the day, at ing in the January business to induce one to give it any attention. It is generally brown that the holders of Ignuary were known that the holders of January were also holders of March. Also what the greater and the ginners' report, is say; South America II.50; the Continent aby; South America II.50; the Continent aby; Co and no 74,073.

South America II.50; the Continent aby; Co and no 74,073.

South America II.50; the Continent aby; Co and no 74,073.

Canad'n Pacif 133% do pref. ... 45% U. Pacific ... 101% do pref. ... 45% U. Pacific ... 101% do pref. ... 45% do pref. ... 45% do pref. ... 93% do pref. ... 94% do pref. ... 9 do. pref..... 724 do. pref...... 45% considerable quantities they come out considerable described improve prices will Wheel. & L. E.. 24 considerable quantities they come out and unless receipts improve, prices will do. 2nd pref... 35 likely to break half a cent a pound not react much and we believe the marlikely to break half a cent a pound. All this will depend on the movement and little clark the m do pref...... 53 on little else. Until the movement is on a scale to restore confidence in the larger crop estimates we would buy or every decline. A break of twenty points H. & B. Beer's should entitle the market to a reaction. We don't believe a drop of more than thirty points likely before a sharp upturn takes place. Then let go the cotton bought on this break. After an advance of this kind the market halts, reacts and then recovers most of the low. Then if factors are against the market market opened 5 points lower, but imprices slowly recede. It was the same at proved 7 points later on the expectation the decline to 7.84 for March. The price of a bullish census estimate. The re broke, advanced and then weakened to port when issued corroborated its first So on an advance. A market seldom, if cover, reaches a point and takes the other lative shorts to cover a disposition was track without wobbling around a bit first. All this is irrespective of the future course of prices. The speculative net loss 12 points on the day. The censu buying is good—better than for some 9,312,000 bales were ginned. Counting time-and than for some time-and receipts are still rather too small to encourage larger estimates or to restore confidence in the large crop figures. The census bureau says the crop is 10,-369,000 bales, which compares very fa-Manhattan L .. 149% Nat. Biscuit ... 45% vorably with the Agricultural Bureau's estimate of 10,400,000 bales in December. If these figures are at all correct, there will be no trouble in buying cotton on breaks. Sentiment is on that side of the market. On a further break, buy for

a recovery.

| Cotton Intuite | s rang | seu as | TOHOW | 8. |
|----------------|---------|--------|-------|--------|
| | Open. | High. | Low. | Close |
| January | 8.57 | 8.48 | 8.75 | 8.5 |
| ebruary | 8.59 | 8.67 | 8.54 | 8.5 |
| March | 8.67 | 8.75 | 8.63 | 8.6 |
| April | 8.67 | 8.67 | 8.63 | P. 6. |
| May | 8. 7 | 8.75 | 8.63 | 8.6 |
| lune | 8.63 | 8.68 | 8.63 | 8.6 |
| July | 8 9 | 8.76 | 8.65 | F. 6 |
| August | 8.55 | 8.62 | 8.51 | 85 |
| September | 88 | 8. :9 | 8.20 | 8.2 |
| October | r.06 | 8.06 | 8.93 | 14. 1. |
| The market clo | sed ste | ady. | | |
| | | | | |

BARBEE & CO.

American Cotton Oil Dividend.

The declaration of dividends to amoun of 6 per cent on the common stock of the American Cotton Oil Company invests S. S. Ref. 2's con 1(8% L. & N. unt. 4's .. 19% with more than ordinary interest the annual report of the company submitted the today and some of the banks reported U. S. new 4's reg 1:55% Minn. & St. L 4's 102% distributed all at once, 4 per cent being present week. The 6 per cent is not to be payable December 1, 1902, and the other 2 per cent. June 1, 1903. The report shows that these dividends are based entirely on U. 8. 5's reg.....103½

"coup......103½

Atch'sn Gen. 4's.102½

"adj 4's.....92

"3's......103

the past year's results, and were carned dependent upon or in anticipation of future profits. As a matter of fact the amount account of the past year's results, and were carned dependent upon or in anticipation of future profits. As a matter of fact the amount account of the past year's results, and were carned dependent upon or in anticipation of future profits. As a matter of fact the amount account of the past year's results, and were carned dependent upon or in anticipation of future profits. the past year's results, and were earned N. &. W.con. 4's,100 tually earned for the stock in the twelve do 2's 8112 paring with \$1,244,357 in the fiscal year States Steel, preferred was a notable example of the same process, although the common stock shared fairly in the common stock shared fairly i and the call for the 6 per cent dividends C. & A. 31-2's... 794 T. & P. 1sts......1161 on the preferred stock \$611,916, making the railroad equipment companies.

C. B. & Q. 4'.a. 94%
T. St. L&W. 4's. 17

on the preferred stock \$511,916, making
T. St. L&W. 4's. 17

further advance in the next

CM&StP gen 4's110%
Union Pac. 4's. 102%
a balance of \$1,626,290. The 6 per cent price of copper benefitted Amalgamated. C. & N. con 7's..135 do. conv. 4's.136
The Southwestern railreads were the subC. R. I. & P. 4's.106% Wabash 1sts.....117

a balance of \$1,626,230. The 6 per cent just declared on the common stock will require only \$1.214.226. It follows there. Wabash 1sts.....117 require only \$1,214,226. It follows, there-" 2nde.......108% fore, that over and above the 6 per cent. "do. Deb. B 77% declared, a surplus of \$412,064 remains, West Shore 4 s..111 which is the equivalent of 2 per cent on and was helped by its increase in gnoss D &. Rlo G.4's ... 99 W & L. E. 4's ... 91% the common stock. In brief, the late .vis. Cen. 4's.... 913 year's profits were equal to about 8 per ber of \$188,000. Louisville, however, Erie Gen 4's.... 85% Mobile & O. 4's. 95 cent on the common stock. quiet, but the close was firm with May 14 which gained in gross earnings for the F.W.&.D.C.1sts 111 | Con. Tob., 4's ... 6714 The American Cotton Oil Company

stands out quite prominently among in-

dustrial corporations as an efficiently managed property. The company has an established business with agencies all over the United States and Europe for the distribution of its product. There have been reports recently of an intention to sell out or merge with some other industrial concern, these reports having evidently originated out of the action taken last January in depositing over majority of each class of stock with protective committee on an agreement continuing for three years. But while it is easy to see that with the property on ts present profitable basis it would make desirable acquisition for another corporation, there is evidently little anxiety or desire on the part of the shareholders to sell. As far as can be judged, the pooling of the stock has been merely an effort on the part of the shareholders to safeguard their interests. Dividends on the common stock have been continuou for several successive years; for instance in 1898, 3 per cent was paid; 1899, 4 per

cent; 1900, 31/2 per cent; 1902, 2 per cent

1902, 4 per cent plus the 2 per cent addi

tional which is to be distributed next

June. There is no mortgage lien of any kind on any of the properties, and the total of the debenture bonds is only \$2,000,000. As far as the current liabilities are con cerned these aggregate no more than \$3,402,874, including \$1,000,000 of bills payable, while on the other side of the ac count we find a total of current assets in the sum of \$8,071.817. The amount rep resented on the books by good-will is each year being further reduced. For August 21, 1902, the amount was only \$16,678,034. Looking back to August 31, 1891, we find the amount then was \$19,104,978. As showing the care with which the property i eing administered, one statement in the eport is rather significant. We are told hat the percentage of less from bad debts or the past year has not exceeded the imilar average of the previous twelve ears of the company's operations, being ess than 1-5 of 1 per cent per annum. As earing upon the outlook for the new fiscal year it is interesting to note that Chairman Morrison states that the company's advices indicate a cotton crop in years of that of the past year .- From the Commercial and Financial Chronicle New York.

Tarrant & King's Cotton Letter.

(Special to News and Observer.) New York, Jan. 5 .- Liverpool showed decline of from 3 to 5 points in the early cables and our market opened easy chased some time back. The New Or leans market was much stronger than this times the May option being 10 point 68 Broad Street.

Market Letter.

(Special to News and Observer.)

New Orleans, La., Jan. 5.-Liverpool was disappointing, consequently our within a few points of the bottom again, estimate of 10,000,000 for the crop as shown to realize, causing a decline of report said that up to December 13th the round bales, however, a half of it was equivalent to 8,975,000 commercial bales weighting 500 bales ginners' estimate. There are 1,058,000 bales still to be ginned, making the crop 9,996,000 The most important thing in the state ment is the details showing that Texas and the Indian Territory, had ginned 2,539,000 bales up to December 13th, and ginners estimated 242,000 were still to be ginned, indicating a crop of 2,781,000 for Texas and the Indian Territory. leaving a yield of only 7,215,000 for the balance of the States. Last year on April 12th the census estimated the crop at 9,600,000 and the outturn was 10,680,000, or nearly 1,100,000 in excess of their figures. Therefore as many believe they have made a similar act this year, they construe their figures point to a crop of 11,000,000 or over. The movement in the interior towns is liberal, and the prospects are for freer port receipts. Should there be an expansion in the amount to be marketed, present values annot be maintained. Such being the ese, we think well of realizing on steady per cents with a view of replacing on decided breaks.

For LaGrinne and Influenza use CHENEY'S EXPECTO-RANT.

Am In the Market

For N. C. 4's, due 1910. N. C. 6's, due 1919. and N. C. R. R. Stock. Will pay top prices for any of the

LEROY DAVIDSON,

Correspondence solicited.

Organizer and Promoter, 60 Broadway, New York, and Charlotte, N. C.

WANTED-PERSON TO CALL ON REail trade and agents for manufacturing house; local territory; salary \$19.70 paid weekly and expense money advanced. Previous experience unneces-Business successful. Enclose self-addressed envelope. House, Caxton building, Chicago.

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