

EARLY ADVANCE ON ENORMOUS DEMAND

Profit Taking Starts a Rapid Decline.

COTTON IN STRONG HANDS

They are influenced to Buy by the Extraordinary Strength of the Statistical Position--The Stock Market Has a Reaction.

New York, Jan. 7.—The home demand continues moderate, advances of 3/4 cents reported in bleached cottons, such as Londons. Buying for export moderate at full prices. Print cloths very firm. Letters reserved. Woolen goods divisions quiet for both men's wear and dress goods.

NEW YORK COTTON.

New York, Jan. 7.—The cotton market opened firm at an advance of 4 to 6 points, and increased the advance to 7 and 13 points on enormous demand following a rise of 8 points on futures and 6 points on spot cotton with sales of 15,000 bales of the latter at Liverpool. The upward movement was accelerated by failure on the part of receipts to increase as predicted with reports from the spot markets of the country, indicating continued indifference to sell, the New Orleans speculative market still ruling at a premium over the New York basis. Later the English market weakened to barely steady, closing at a net rise of 3 to 5 1/2 points on futures. This started selling at New York under which prices receded to about the closing basis of yesterday. Again the market turned strong on enormous outside buying and prices returned to about the best figures of the forenoon. The South and Europe were conspicuous buyers. New Orleans parties bought freely in this market, while yesterday held a weak relation to the general future list showed leading strength today. In the afternoon profit taking started a decline and large selling orders came on Wall Street, largely for the account of the former bull leader, who is now alleged to be operating for a lower level of prices on the theory that receipts may be expected soon to increase with trade conditions not over promising and the speculative long interest too large and too much scattered for any further rise on a wholesale basis. On today's decline the cotton sold fell largely into the hands of strong parties, influenced to buy by the extraordinary strength of the statistical position. The market was fairly steady at a net advance of 1 point on January, and a decline of 4 to 6 points on the later months. Sales of futures estimated at 350,000 bales.

NEW ORLEANS COTTON.

New Orleans, La., Jan. 7.—A feeling of uncertainty pervaded the market for contract cotton today. The improvement of 5 and 6 points in Liverpool failed to entice the talent on this side, though there was an initial advance of 2 points. This was followed by additional gains of 3 and 4 points in sympathy with New York, which was influenced by heavy Wall Street buying. Secretary Heath's analysis of the cotton movement seemed to exert a depressing effect upon the long element and led additional force to the argument in favor of a crop in excess of 11,000,000 bales. As a result a period of activity among the bears developed and prices were hammered vigorously, losing 7 to 9 points. Thereafter there was rapid fluctuation the market at the close showing net losses of 7 to 8 points.

LIVERPOOL.

Liverpool, Jan. 7, 4 p. m.—Cotton Spot was in fair demand. American middling fair 5 3/4; low middling 4 9/16; ordinary 4 7/16; low middling 4 9/16; good ordinary 4 7/16; ordinary 4 7/16. The sales of the day were 1,000 bales, of which 500 were for speculation and export and included 700 American. Receipts 35,000 bales, including 3,100 American. Futures opened firm and closed barely steady.

RALEIGH SPOT COTTON MARKET.

Table with columns: Month, Open, High, Low, Close. Rows for Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

OTHER COTTON MARKETS.

Table with columns: Port, Bid, Ask, Mid, Receipts. Rows for Antwerp, Baltimore, London, Liverpool, New York, etc.

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GRAIN AND PROVISIONS.

Chicago, Jan. 7.—There was only a moderate volume of business on the board of trade today, but prices were well maintained. May wheat closing 1/2c higher. May corn was a fraction better, white oats were up 1/4c. Provisions closed from 2 1/2 to 5c, and 10c up.

LEADING FUTURES RANGED AS FOLLOWS:

Table with columns: Commodity, High, Low, Close. Rows for Wheat, Corn, Oats, etc.

NEW YORK.

New York, Jan. 6.—Flour dull at 10c; wheat 10c; corn 10c; cotton 10c; sugar 10c; coffee 10c; tea 10c; oil 10c; etc.

STOCKS.

Table with columns: Stock Name, Bid, Ask. Rows for Atchafalaya, Do. pref., etc.

RALEIGH STOCK MARKET.

Table with columns: Stock Name, Bid, Ask. Rows for North Carolina 5's, Virginia new 3's, etc.

RALEIGH STOCK MARKET.

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STOCKS AND BONDS.

Table with columns: Stock Name, Bid, Ask. Rows for New York, Jan. 7.—The stock market today had a reaction which had been looked for by many days by the professional element.

There was no material change in conditions affecting values since yesterday, when the market was buoyant and made up for the very close, but the heavy buying which has been going on meant a

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We have also designed a special frame for the picture as shown in the illustration. The frame is a four-inch quartered oak moulding, stained to match the Confederate gray uniforms, with a burnished silver carriage ornament inside. On the upper right hand corner are attached two small silk Confederate flags mounted on ivory standards. The frame is in every way worthy and emblematic of the picture.

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Tarrant & King's Cotton Letter.

(Special to News and Observer.)

New York, Jan. 7.—Liverpool came strong this morning and prices opened firm here, at an advance of from 5 to 7 points over yesterday. This brought in selling orders and kept the market active and more or less unsettled. The tone, however, was firm and indications all pointed to higher prices. New Orleans though, sold all through the session, and this, together with profit taking on a rapid rise from 55 points yesterday caused considerable reaction this afternoon. The small receipts, the reduced visible supply, and the absence of accumulations at all interior towns will operate in favor of cotton. The demand

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