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T. A. COX, M. D.,
Specialist,
207 W. Franklin St., Baltimore, Md.

FULL REPORT TODAY'S MARKETS
LATEST ADVICES FROM THE REALM OF THE BULLS AND BEARS

Reported by Ware & Leland, Private (Wire, Geo. A. Howell.)

New York, Dec. 31.—Another day of activity and higher prices. In every way the most satisfactory two days of the month. A buyer was able to buy and a seller to sell any quantity of cotton and to the average trader this is about the best time for trading. As was to be expected cotton came out over \$1 1/2 but the general change in feeling was such as to increase the demand and this absorbed all the cotton. The market today was January. Some 90,000 bales were started but apparently all the cotton was wanted for January and the market for the rest of the year went into the air about 8 1/2 cents. The people who delivered January have thought March at a big discount, and will take the cotton back later if it still here in New York. In case the January people ship the cotton out they will have to get cotton here today, deliver or come into the market and buy back their March. It looks as though there was a short interest still in January which will make that option unsettled all the month. Shorts will get nervous and may rush into cover. Then the amount of cotton held back can be determined as the trade is waiting for the January corner here to sell in cotton for delivery. But in meantime receipts are moderate and as long as to accumulate the increased speculation is likely to advance prices. Everything will depend on movement later. As long as receipts are moderate and January is no longer a bull market buyers will have the better end of the bargain. With increased trade and a better business in every direction, we are inclined to the buying side on all week spots. All that is needed is trade to put the price up. For weeks there has been no business. Now that speculative activity is awakened there should be better chances of making money on the buying side than there has been in some time. Until we can see an increase in receipts and more cotton than demand we believe in buying on all breaks.

Futures Closed Very Steady

	High	Low	Close
January	8 71	8 63	8 67 3/4
February	8 58	8 51	8 56 3/4
March	8 65	8 53	8 61-1/2
April	8 56	8 55	8 57-1/4
May	8 61	8 53	8 60 1/4
July			8 59 1/4
August	8 53	8 52	8 58-5/8
September	8 09	8 01	8 08-1/2
Spots (Quiet; Middling 8 90)			8 83-3/4

LIVERPOOL COTTON.
Futures fairly steady.

January-February	4 60
February-March	4 60
March-April	4 60
April-May	4 60
May-June	4 61-1/2
June-July	4 61
July-August	4 61
August-September	4 55
September-October	4 61
January	4 61

Receipts, 23,000; sales, 7,000.
Middling, 4.64; spots, steady.

CHARLOTTE COTTON MARKET.
Corrected daily by Heath-Reid, Jobbing and Commission Company.

Good Middling	8 78
Strict Middling	8 84
Middling	8 20
Times	7 74 @ 8c

Firm.

New Orleans, Dec. 31.—Liverpool pursued the upward course today in a very determined fashion and explanation of the occurrence were readily found in good reports from Manchester concerning business amongst spinners, and firm markets in India and China.

Spots gained four points with sales of 7,000, but deliveries doubted, the course and advanced 8 points. There was ample evidence here of the good feeling existing toward cotton and a sharp additional advance was established in the early trading. Satisfied however accepted profits in a moderate gain, and besides, the approaching winter report of the census bureau to be published on the 5th, is proximo, with the uncertainty of its effect on prices, rather suggested

A COSTLY MISTAKE.
Bladders are sometimes very expensive. Occasionally life itself is the price of a mistake, but you'll never be wrong if you take Dr. King's New Life Pills for Dyspepsia, Dizziness, Headache, Liver or Bowel troubles. They are gentle yet thorough. 25c. at Burwell & Co.'s drug store.

evening up of accounts for the time being. In this process a slight recession occurred but the tone held steady. The trade seems to be occupied now in attempting to ascertain how much the crop is likely to fall short of current high estimates, but this is not to say that there are none left who still believe that there are chances for an immense yield.

However the weight of opinions is in the opposite direction and it is incumbent upon the subsequent movement of cotton to substantiate the larger calculation otherwise in the face of improved conditions in the principal channels of trade, it will be a difficult matter to prevent the establishment of a decidedly higher level of prices later on.

N. Y. Stocks

Atchafon	84 1/2
Balti & Ohio	90 3/4
Can Pac	18 3/4
Ches & Ohio	4 3/4
Chi & Alton	34 3/4
Chi & W West	28
Erie	35 3/4
Ill Central	146 3/4
Lou & Nash	10 3/4
Man	14 3/4
Misso Pac	110 3/4
Misso K & T	27 1/4
New York	15 1/4
Norfolk & W	73 3/4
Ontario & W	32
Penna	155 3/4
Reading	67 3/4
St Paul	149
So Pac	65 3/4
So Railway	34 1/4
So Railway Pfd	92 1/4
Tex & Pac	105 3/4
Union Pac	106 3/4
Wabash	36 3/4
Wash Apper	68 3/4
Brook Riv Trans	67 3/4
Col Fuel & Iron	113 1/4
Peoples Gas	103 3/4
Sugar	129
Tenn Coal & Iron	6 1/4
U S Leather	125 3/4
U S Steel	36 3/4
U S Steel Pfd	85 3/4
Western Union	88 3/4
V C Chemical	63

Produce Markets

	High	Low	Close
Dec	70 1/4	70 1/4	70 1/4
Jan	73 1/4	73 1/4	73 1/4
Feb	73 1/4	73 1/4	73 1/4
Mar	4 1/4	4 1/4	4 1/4
Apr	4 3/4	4 3/4	4 3/4
May	4 1/4	4 1/4	4 1/4
June	3 3/4	3 3/4	3 3/4
July	3 3/4	3 3/4	3 3/4
Aug	3 3/4	3 3/4	3 3/4
Sept	3 3/4	3 3/4	3 3/4
Oct	3 3/4	3 3/4	3 3/4
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