# Commerical and Financial

#### Dunn's Review

NEW YORK, Jan. 8.—Dunn's weekis review of trade wil say tomorrow:
Several developments significant of
the improving tendencies in business
have attended the opering of the New
Year, The advance in cotton gives
promise of ultimate relief to the South rom the burdens of carrying the great rop under war conditions. Over 1,-000,000 bales of cotton have been ex-ported in the last four weeks, and it is announced that large lines of German credit have been placed in New York banks in order to finance cotton shipments to Germany, which also ma-terfally aids the situation.

Bank clearings for the week were

\$2,691,345,350, a decrease of 23.6 per cent from last year. Wheat exports were 8,746,553 bushels as against 5.-

475,190 bushels a year ago.
Fallures in the United States were
692 against 422 last year; in Canada
73 against 51 last year.

it Balitomre & Ohio preterred redov-jed a considerable part of their re-ent decline. Reading, Union Pacific ad Pennsylvania were sold on the divance. Coppers recorded more or material gains on an advance in domestic price of the metal and

are and separative and experient corest; further alight receiin exchange on London, greater
of time money and advices from
ag industrial centers which reid a marked increase of activity
cularly in steel and from
a litereasing importance of this
try as a financial center was seen

Div Com

## Weekly Cotton

NEW YORK, Jan. 8 .- There was a broatening in investment demand as March well as continued buying by houses with foreign connections in the out-ton market here after the holidays, October and prices made new high records for and prices made new high records for the movement with all the active months selling a cent a possid or more above the low point of last month. This advance appeared to attract in-creased offorings from people with southern connections and an idea that New York had reached a shipping parity over southern markets promotparity over southern markets promot parity over southern markets promoted both realizing and considerable seiling for a reaction. Setbacks of several points followed in source, but the market showed renewed steadiness today, owing to the continued free export movement, the failure o fithe southern selling to hecome general, improving domestic trade accounts, and the task of reduced acreage next season.

trade accounts, and the tank of re-duced acreage next season.

The large accumulation of cotton reported at both the ports and in-tegior points have been responsible

lished a new high record for the season and a continued full movement is predicted. Ocean freight bookings are being made as far ahead as next april, according to Gabreston reports and it is said for the first time in many years an American sailing ship has been chartered to load cotton at a Gulf port for Bramen. The first carge of American cotton for the season has been received at Bremen and shipments have been made direct to shipments have been made direct Sweden and Vladivostok, Russia.

#### New Orleans Cotton

NEW ORLEANS, Jan. 8 .- Cotton, pot, quiet and unchanged. Sales on he spot 950 bales, to arrive 1990,

#### New York Cotton

NEW YORK, Jan. 6.—The cotton narket showed renewed firmness tolay with demand becoming more actve during the afternoon and with the 
close steady at a net advance of 18 o 14 points.

The opening was steady at an adance of 1 to 4 points in response to 
clatively steady cables. There was 
ome trade selling and prices sigged 
or 2 points right after the call, but 
here was no general or aggressive 
ressure and the market soon imresoure and the market soon imresoure and the market soon imresoure the source of the call of ressure and the market soon improved on covering, a renewed in mixed \$6.85@7.16; light \$6.002.18; nearly \$6.75\\Delta 5.90\\Delta 7.15; heavy \$6.75\\Delta 5.90\Delta 7.15\\Delta 7.15\Delta 7.15\Del

ed the advance during the afternoon while the figures showing weekly spinners takings in excess of last year for the first time this season were a factor in the late trading.

Spot cotton quiet; middling uplands 8.00. Sales 200 bales. Cotton futures closed steady

7.90 7.85 7.89 . 8.00 8.11 7.99 8.08 8.23 8.34 8.18 8.31 . 8.23 8.34 8.18 8.31 - 8.40 8.52 8.35 8.48 - 8.64 8.75 8.58 8.73

### Liverpool Cotton

LIVERPOOL, Jan. 8.—Weekly cotton statistics. Total forwarded to mills 128,000 hales, of which 104,000 were American; stock 901,000, American, 623,000; Imports 264,000, American, 172,000; exports 6,700.
Cotton, spot easier; good middling 5,01; middling 4,71; how middling 4.28. Sales 6,000; speculation and export 1,000. Receipts 15,000.
Futures steady. May-June 4.51; July-August 4.56; October-Nevember, 4.66 1-2.

#### Cotton Seed Oil

NEW YORK, Jan. 8.—On a fairly large volume of business today's stock market continued to move forward although gains were mainly in that apecularity issues. At the highest for the day leading stocks, with few exceptions were within two to three points of the top level attained early flast month. In the final hour, however, souch of the early advantage was lost on realizing for grofits.

Among the belter known railwey stocks, Great Northern preferred and Northern Pacific were consistently fired a new high record for the seas. And the helter known railwey stocks, Great Northern preferred and Northern Pacific were consistently fired a new high record for the seas. The market closed firm Spot \$6.25 (0.30; February \$6.28@6.42; March 18. Spot 18.

#### Chicago Grain

CHICAGO, Jan. 8.— War buying of wheat broadened out to such an extent today that to guard against the market running wild, brokers finally refused to take trades unless markins were doubled. In the excitement near the close, May Wheat sold at \$1.41 5.4 a bushel, an advance of \$1.8 from the summi of the day before. The market finished unsettled, \$1.4 to \$1.2 above last night. Comp gained 5.8@34 to \$4.4 act and oats \$3.8@12 to \$3.4@7.8. The outcome for provisions was irregular styling from 7.1-2 decline to an of 5c.

May \$1.40 7-8; July \$1,26 5-8 Coru, May 76 3-8; July 77 1-4. Oats, May 56 3-8; July 54-1-8.

Casis gardin:
Whoat, No. 2, red, \$1,37@1.39, 1-2;
Lo. 2 hard, \$1.37@1.39, 1-2;
Corn, No. 3; yallow, 71, 1-4;
Oate, standard, 54@1-4;

# Live Stock

OHICAGO, Jan. S. Hogs. west.
Bulk \$6.85@7.16; light \$6.70@7.16;
mixed \$6.80@7.16; heavy \$6.75107.16;
sough \$6.75@6.50; pigs \$0.25@7;
Catile slow. Native steem \$5.85@
9.70; western \$4.90@7.80; cows and
holfers \$3.10@8.00; calves \$7.15@

#### PRESIDENT HINTS THAT HE MAY BE A CANDIDATE

(CONTINUED PROM PAGE ONE.)

peak with great respect of the past The past was necessary to the pre and was a sure prediction of the future. The Republican party is still a covert and refuge for those who are afraid, for those who want to consult their grandfathers about everything.
"You will see, therefore, that I have

come to you in the spirit of Jackson Day. I got tired of staying in Wash-ington and saying sweet things. I wanted to come out and get in contact

with you once more and say what I really thought.

The Independent Voter.
"My friends, what I particularly want you to observe is this, that polities in this country does not depend ticg in this country does not depend uny longer upon the regular members of either party. There is not enough regular Reput! cans in this country to take and hold national power; and I must immediately add there are not enough regular Democrats in this country to do it either. This country le guided and its policy is determined by the independent woter; and I have come to sak you how we can best prove to the independent voter that the listrument he needs is the Demo-cratic party and that it would be kepeless for him to attempt to use the Re-publican party. I do not have to prove it; I admit it."

# Progressives at Home in Democratic Ranks.

The president went on to say tha here are more progressives in the there are more progressives in the Democratic party than there are in the Republican party and that, therefore, the independent voter finds a great deal more company in the Democratic ranks than in the Republican ranks. "I say a great deal more," he added, "because there are Democrats who are sitting on the breeching-strap; there are Democratically in the strap. there are Democrats who are holding back; there are Democrats who are nervous. I dare say they were born with that temperament. And I respec

the conservative temper. I claim to be an animated conservative myself."

..., "All the forces of America are forces in action or else they were forces of inertion."

"What I want to point out to you, and I believe that this is what the and I believe that this is what the whole country is beginning to perceive is this, that there is a larger body of men in the regular ranks of the Democratic party who believe in the progressives policies of our day and mean to see them cavried forward and perpetuated than there is in the ranks of the Republican party. How can you be otherwise, gentlemen? The Democratic party and only the Democratic party, has carried out the policies, which the progressive people of this country have desired. There is not a single great act of this present great congress which has not been carried out in obedience to the public opinion of America.

First Jahanry Without Honey Strings

Let me instance is single thing; want to ask the business men her present if this is not the first Januar, in their recollection that did not bris a money stringcner for the time being, because of the necessity of paying our streat arms of Paney by way of dividends and other settlements which come at the first of the year. I have saked the bankers if that managed come at the first of the year. I have asked the bankers if that appened this year, and they say, 'No, it did not happen; it could not happen under the federal reserve act.' We have emancipated the credits of this country. "I have taken a long, time, ladica and gentlemen, to select the federal trade commission, because I wanted to choose men and be sure that I had

choose men and he sure that I had chosen men who would be really serchosen men who would be really ser-viceable to the business men of this country, great as well as small, the rank and the file. These things have been done and will never be undone. They were talked about and talked about with futility until a Democratic congress attempted and achieved

Bemeerate Still on Trial.
"But the Democratic party is not to suppose that it is done with the bustness. The Democratic party is still pp trial. . . This country is not going to use any party that can not do continuous and consistent team

soins to use any party that can not do continuous and consistent team work. If any group of men should dare to break the solidarity of the Democratic team for my purpose of from any motive, theirs, will be a most unerstable notariety, and a responsibility which will aring deen litterness to them. The only party that is serviceable to a nation in a party that can hold absolutely together and murch with the discipline and wrip the zest of a conquering host.

"I am not saying these things became I cause that the Democratic narty will be able to do these things became I cause the time being at their party I can promise the country that it will do these things.

Compliments indiang set that party I can promise the country that it will do these things.

Compliments indiang set may be asvertised to lie awake mights wondering what they were going to do. He added that the country is not going to trouble itself to He awake nights wondering what they were going to do; that if the country has to do that it will choose other men in this commercial is the same of the same are going to do; that if the country has to do that it will choose other men in this commercial is a same collective responsibility. That is what Jackson Day stained for. If a men will not play in the team, then he does not belong to this team.

Compress Her Charles Great a freezy in the team, then he does not belong to this team.

now my friends. Half the world is on fire. Only America among the great powers of the world is free to govern her own life; and all the world is looking to America to serve its nomic need, and while this is hap-pening what is going :n?
"Do you know, gentlemen, that the

ocean freight rates have gone up in some instances to ten times their or-dinary figure? And that the farmers of the United States, those who raise grain and those who raise cotton,

. can not get any profit out of the great prices that they are willing to pay for these things on the other side of the sea, because the whole profit is eaten up by the exterionate charges for ocean carriage? In the midst of this the Democrats propose a tempo-rary measure of relief in a shipping

"The merchants and the farmers this country must have ships to carry their goods, and just at the present at there is no other way of getting them than through the instru-mentality that is suggested in the shipping bill; and I hear it said in Washington on all hands that the Re-publicans in the United States senate mean to talk enough to make the pas-sage of that bill impossible.

"These self-styled friends of business, these men who say the Democratic party does not know what to do for business, are saying that the Democrats shall do nothing for bustness. I challenge them to show their lease of American products to the rest of the world. Who commissioned them, a minority, a lessening minor-ity? . . Their credentials an iriends of business and friends of America will be badly discredited if they succeed.

#### Voice of America Should be Under "If I were speaking from a selfish.

partisan point of view, I could wish nothing better than that they could show their true colors as partisans and succeed. But I am not quite so malevolent as that. I would rather pray for them than abuse them. But the great voice of America ought to make them understand what they are said to be attempting now.

This country is bursting its jacket, and they are seeing to it that the sacket is not only kept light, but is riveted with steel.

ed with steel. "The Hemocratic party knows how to serve husiness in this country, and its future program is a program of was to do the country harm shall be stopped and an economic control which was intolerable shall be brok-

which was intolerable shall be broken up. We have emascipated America, but America must do something with her freedom.

Great Bills Pending.

There are great bills pending in the United States senate just flow that have been passed by the house of representatives, which are intended as constructive measures in behalf of business one great measure which will make available the constructs water powers of this country mous water powers of this country for the industry my try another with unlook the resources of the public domain which the Republicana desire to have locked up as that

great mass of struggling humanity on this continent, it goes tery much to my heart to see how many men are at a disadvantage and are without guides and helpers. Don't you thins it would be a pretty good idea for the Democratic party to undertake a systematic method of helping the working men of America? There is a very aimple way in which they can help the working men. If you were slupply to establish a great federal amployment burean it would do a vast deal; by the federal agencies which here they could find profits he will be the the country near could be mirected to those ports of the country to those undertainings, to those tasks, where they could find profits his employment. The labor of this country needs to be suided from opportunity to opnortunity. We proved it the other day.

"Wa were told that in two States in the union 30,000 men were needed to gather the crops. We suggested in a cabinet meeting that the department of labor should linve printed information about this in such form that it could be posted up in the postedness all over the United States, and that the department of labor should give the treatment of the result? Those thirts the tenund men were tound and were sent to like slates where

rity of the courts of the United States. do know that they have a very

antiquated way of doing business, . . . and I say that it is an immediate and an imperative call upon us to rectify that, because the speediness to rectify that, because the speediness of justice, the inexpensiveness of justice, the ready access of justice, is

the greater part of justice fiself. . "And then there is something else.

The Democrats have heard the Reway in which to handle a tariff, though the Republicans have never given any exhibition of a knowledge of how to handle it scientifically. It it is scientific to put additional profits into the hands of those who are already setting the fits into the hands of those who are already getting the greater part of the profits, then they have been exceedingly scientific. It has been the science of selfishness; it has been the science of privilege. That kind of science I do not care to know anything about except enough to stop it. But if by scientific treatment of the tariff they mean adjustment to the actual treatment and treatment of America and tual trade conditions of America and the world, then I am with them; and the world, men I am with them; and I want to call their attention to the fact that the bill which creates the new trade commission does that very thing. We were at pains to see that it was put in there. That commission is authorized and empowered to enquire into and report to congress not only upon all the conditions of trade any upon all the conditions of trade in this country, but upon the conditions of trade, the cost of manufacture, the cost of transpertation—all the things that enter into the question of the thriff—in foreign countries as well as in the United States, and into all those questions of foreign combinations which affect international trade between Functional national trade between Europe and the United States. It has the full pow-ers which will guide congress in the accentific treatment of questions of in-

"At every turn the things that the progressive Republicans have proposed that were practicable, the Democrats either have done or are immediately proposing to do. If that is not our bill of particulars to satisfy the independent voters of the country. independent voters of the country, I would like to have one produced. would like to have one produced. There are things that the progressive strogram, contained which we, being constitutional lawyers, happened to innow can not be done by the congress of the United State. . . . But so far as they cancan be done by situate legislatures, I for one, speaking for one Democrat, am heartly in favor of their being done.

The president said that just before the figures from the last election and that, while these figures are as yet incare, plets, they show that the Democrate, presidents are by State, would, if it had been a bresidential year, have had a majority of 80 in the electoral college.

"Fortunately or apportunately, the

Portunately or infortunately, this is not a presidential year; but the thing is significant to me for this ren-

Independent Voter the Boss.

A Fr. 3. many scopic have been speaking of the Democratic party as a macrity party well. It it is at is act so much of a minority party as the Republican and as between the manufactors. minorities i think we can claim to mous water, powers of this country of the industry of the analysis of the industry of the analysis of the public domain which the Republicana desire to have lorked up as they nobody could use them.

"What we are trying to do in the great conservation till 4s its captured of himself, but I have not to some an ease and the motor of the United States a system by which the great resources of this country can be used instead of being the at them. I shall watch with a great deal of interest what the all-styled friends of husiness try to de to those bills.

"Do not misunderstand me, There are some men or that alds of the chamber, who understand the value of these things and are standing villant, but in the set of the chamber, who understand the value of these things and are standing villant, but in the set of the chamber, who understand the value of these things and are standing villant, but in the set of the chamber, who understand the value of these things and are standing villant, but in the country a present of the chamber, who understand the value of these things and are standing villant, but in the country a present of the chamber, who understand the value of these things and are standing villant, but in the country a present of the chamber, who understand the value of these things and are standing villant, but in the country a present of the chamber, who understand the value of these things and are standing villant, but in the country a present, it was to make every independent of the country and the value of the chamber, who understand the value of the country are a small minority. The majority that is standing by them, but they are a small minority and the country are a small minority. The majority that is standing by them is on our side of the chamber of the country are the friends of America.

Should Help Workleg Wen.

"But there are other things which the country are the friends of the case of power, he is not the majority. The winding the country of the country of the country of the country of the country

pride in withholding that strength from the oppression of another

ple. "And I know when I speak these things (not merely from the generous response with which they have just met from you, but from my long time knowledge of the American people) that that is the sentiment of the Amer-

ican people.

Not Governed By Editorials.

"With all due respect to editors of great newspapers," I have to say to them that I never take my opinion of the American from their editor-iels. So that when some great dail-ies not very far from where I am temporarily residing thundered with ris-ing scorn at watchful waiting Wood-row sat back in his chair and chuckied, knowing that he laughs best who laughs last, knowing in short, what were the temper and principles of the American people. If I did not thin' I knew, I would emigrate, I have would not be satisfied to stay where am. There may come a time when the American people will have to ludge whether I know what I am talkng about or not. But at least for two rears more I am free to think that I

do, with a great comfort in immunity for the time being.

Next Congress Democratic.

"It is, by the way, a very comforting thought that the next congress of the United States is going to be very safely Democratic, and therefore we can altogether feel as much confidence as Jackson did that we know what we are about.

are about.

"So I feel, my friends, in a very confident mood today. I feel confident that we do know the apirit of the American people, that we do know the program of betterment which will be necessary for an ion undertake, that we do have a gry reasonable confidence in the appropriate that we do. have a gry reasonable confidence. in the support of the American pe

in the support of the American people.

"I have been talking with business then recently about the present state of mind of American business. There is nothing the matter with American business except a state of mind.

Commence the amber of commerce. "If You Are Going to Buy it, Buy it Now," the president said it is fast as unfe to buy now as it ever will be and that if the buying is started there will be no end to it. The president said be was sure of that because he had taken counsel with the men who know and that all that is needed in America and that all that is needed in America now is to believe in that future. He said that he could assure his hearers as one of those who spoke for the Democratic party that it is perfectly safe to believe in the future.

"We are so much the friends of business that we were for a little time the quemies of those who were trying to control business. I say for a little time because we are now reconciled to them. They have graciously admitted that we had a right to do what we lid do, and they have very handsomely said that they were guide to lplay the game.

rame.

"I believe, it always believed, tha
American business men were absolute
by sound at heart, but men immerse

while weight of and in one hide of the scale. New in your self possession, he your coolness, in your estength, may we not turn to you for counsel and for assistance?

'Think of the deep-wrought destruction of economic resources, of life and of hope, that is taking place in some parts of the world and think of the reservoir of hope, the reservoir of epergy, the reservoir of sustenance, that there is in this great land of plenty. Ma ywe not look forward to the time when we shall be called blessed among the autions, because we succored the nations of the world in their time of distress and of dismay?

"I, for one, pray God that that solumn hour may come, and I know the solidity of character, and I know the emailstion of hope, I know the high principle, with which the American people will respond to the call of the world for this service, and I thank God that those who believe in America, who try to seve her people, are libraly, to be also what America herself from the first intended to be, the services of mankind."



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