

Commerical and Financial

Dunn's Review

NEW YORK, Jan. 8.—Dunn's weekly review of trade will say tomorrow: Several developments significant of the improving tendencies in business have attended the opening of the New Year. The advance in cotton gives promise of ultimate relief to the South from the burdens of carrying the great crop under war conditions. Over 1,000,000 bales of cotton have been exported 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 materially aids the situation.

Weekly Cotton

NEW YORK, Jan. 8.—There was a broadening in investment demand as well as continued buying by houses with foreign connections in the cotton market here after the holidays, and prices made new high records for the movement with all the active months selling a cent a pound or more above the low point of last month. This advance appeared to attract increased offerings from people with southern connections and an idea that New York had reached a shipping parity over southern markets promoted both realizing and considerable selling for a reaction. In consequence, the market showed renewed steadiness today, owing to the continued free export movement, the failure of the southern selling to become general, improving domestic trade accounts, and the talk of reduced acreage next season.

Stocks and Bonds

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

Among the better known railway stocks, Great Northern preferred and Northern Pacific were consistently strong while Louisville & Nashville and Baltimore & Ohio preferred recovered a considerable part of their recent decline. Reading, Union Pacific and Pennsylvania were sold on the advance. Coppers recorded more or less material gains on an advance in the domestic price of the metal and a lesser European demand.

Other interesting features of the day were a new high price for May wheat and a record for wheat exports that exceed a million bushels in exchange on London, greater than of any time since the war, and a marked increase of activity in steel and iron.

Dry Goods

NEW YORK, Jan. 8.—Wool and woolens were strong today. The wool market was active. Cotton goods were steady and moderately active. Yarns were quiet.

Table with columns for dates (January, March, May, July, October) and prices for various commodities like cotton, sugar, and other goods.

Liverpool Cotton

LIVERPOOL, Jan. 8.—Weekly cotton statistics. Total forwarded to mills 128,000 bales, of which 104,000 were American; stock 901,000, American, 172,000; imports 264,000, American, 623,000; exports 6,700.

Cotton Seed Oil

NEW YORK, Jan. 8.—Cottonseed oil today was generally higher on covering of nearby shorts, firmer crude markets and professional buying inspired by rumors of export business and in sympathy with the strength in other commodity markets.

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 marking were doubled. In the excitement near the close, May wheat sold at \$1.41 3/4 a bushel, an advance of 3 1/8 from the summi of the day before.

New Orleans Cotton

NEW ORLEANS, Jan. 8.—Cotton, spot, quiet and unchanged. Sales on the spot 950 bales, to arrive 1900.

New York Cotton

NEW YORK, Jan. 8.—The cotton market showed renewed firmness today, with demand becoming more active during the afternoon and with the close steady at a net advance of 1/8 to 1/4 points.

Live Stock

CHICAGO, Jan. 8.—Hogs weak. Bulk \$8.85@7.10; light \$8.20@7.10; mixed \$8.20@7.15; heavy \$8.75@7.15; rough \$8.75@6.90; pigs \$8.25@7.00.

PRESIDENT HINTS THAT HE MAY BE A CANDIDATE

(CONTINUED FROM PAGE ONE.)

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 economic need, and while this is happening what is going on?

"Do you know, gentlemen, that the ocean freight rates have gone up in some instances to ten times their ordinary 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 extortionate charges for ocean carriage? In the midst of this the Democrats propose a temporary measure of relief in a shipping bill.

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

"The 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 business. I challenge them to show their rights to stand in the way of the release of American products to the rest of the world. Who commissioned them, a minority, who commissioned them, a minority, whose credentials as friends of business and friends of America will be badly discredited if they succeed.

"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, that this country is buying its jacket and they are seeing to it that the jacket is not only kept light, but is riveted with steel.

"The Democratic party knows how to serve business in this country; and its future program is a program of service. We have said the lines, now upon which business that was to do the country harm shall be stopped, and an economic control which was intolerable shall be broken up. We have emancipated America, but America must do something with her freedom.

"There are great bills pending in the United States senate just now 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 enormous water power of this country for the industry of the country, and which will unlock the resources of the public domain which the Republicans desire to have locked up as that nobody could use them.

"What we are trying to do in the great conservation bill is to carry out for the first time in the history of the United States a system by which the great resources of this country can be used instead of being set aside so that no man can get at them. I shall watch with a great deal of interest what the self-styled friends of business try to do to those bills.

"Do not misunderstand me. There are some men on that side of the chamber, who understand the value of these things and are standing valiantly by them, but they are a small minority. The majority that is standing by them is on our side of the chamber and they are the friends of America.

"Should Help Working Men. "But there are other things which we have to do. Sometimes when I look abroad, my friends, and see the great mass of struggling humanity on this continent, it goes very much to my heart to see how many men are at a disadvantage and are without guides and helpers. Don't you think 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 simple way in which they can help the working men. If you were simply to establish a great Federal employment bureau it would do a great deal for the workers, which would be the best thing that the country could do for them.

"We were told that in two States to the union 30,000 men were needed to gather the crops. We suggested in a cabinet meeting that the department of labor should have printed information about this in such form that it could be posted up in the postoffices all over the United States, and that the department of labor should get in touch with the labor departments of States so that notice could go out from there. What was the result? These thirty thousand men were found and were sent to the States where they got profitable employment.

"Now, what is their duty? You say, 'Hain', this congress carried out a great program. Yes, it has carried out a great program. It has had the most remarkable record that any congress since the civil war has had. But we are living at an extraordinary moment. The world has never in the condition that it is in

pride in withholding that strength from the oppression of another people. "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 American people.

"And then there is something else. The Democrats have heard the Republicans talking about the scientific way in which to handle a tariff, though the Republicans have never given any exhibition of a knowledge of how to handle it scientifically. It is scientific to put additional profits into the hands of those who are already getting the greater part of the profits, that 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 of the actual trade conditions of America and the world, then 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 acquire info and report to congress not only upon all the conditions of trade in this country, but upon the conditions of trade, the cost of manufacture, the cost of transportation—all the things that enter into the question of the tariff—in foreign countries as well as in the United States, and into all those questions of foreign combinations which affect international trade between Europe and the United States. It has the full powers which will guide congress in the scientific treatment of questions of international trade.

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"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, I would like to have one produced. There are things that the progressive program contained which we, being constitutional lawyers, happened to know can not be done by the congress of the United States. But so far as they can be done by State legislatures, I for one, speaking for the Democrat, am heartily in favor of their being done.

"The president said that just before he left Washington he went over the figures from the last election and that while these figures are as yet incomplete, they show that the Democrats, reckoning State by State, would, if it had been a presidential year, have had a majority of 80 in the electoral college.

"I believe, I always believed, that American business men were absolutely sound at heart, but men immersed in business do a lot of things that apparently ought to do which in other circumstances they would not do; and I have thought all along that all that was necessary to do was to call their attention sharply to the kind of economic business which was necessary, and that they would acquiesce, and that they have heretofore acquiesced. There is all the more reason, therefore, that great and small, we should be confident in the future, and what a future it is my friends.

"I am not an independent voter, but I hope I can claim to be an independent voter, and I want to say this distinctly, I do not love any party any longer than it continues to serve the (immediate and pressing needs of America.

"I want to make every independent voter in this country a Democrat. It is a little cold and lonely out where he is, because though he holds the balance of power, he is not the majority, and I want him to come in where it is warm.

"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 energy, the reservoir of sustenance, that there is in this great land of plenty. May we not look forward to the time when we shall be called blessed among the nations, because we succored the nations of the world in their time of distress and of dismay?

"I for one, pray God that that solemn hour may come, and I know the solidity of character, and I know the exaltation 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 serve her people, are likely to be also what America herself from the first intended to be, the servant of mankind.

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