

COMMERCE AND FINANCE

EXPECTS DECLINE IN MARKET

Mr. Price Bases This View Upon Changed Crop Outlook and Present and Prospective Trade Situation. Present Statement of Economic Conditions—Crop Will Meet the World's Demands at 15 Cents.

New York, July 22.—I am somewhat amused by the criticism, with which my publication of a single bearish telegram yesterday afternoon, the paradoxical advance in the market, which is attributed to the publication of that dispatch is equally amusing, and shows that the whole speculative situation is resolving itself into an attempted solution of the personal, rather than the economic, situation.

I am disposed to expect a substantial decline in the cotton market. This expectation is based not only upon the changed crop outlook, but upon the present and prospective trade situation.

Securities of unquestioned soundness, such as the secured gold notes of the Chesapeake & Ohio Railroad, are being publicly offered, as will be seen from this morning's New York Sun, on a 1-2 per cent. basis; bankers probably got them on a 1 per cent. basis. Obligations of industrial corporations, equally good, are obtainable on an 8 per cent. basis. I should be glad to describe them to any would-be investors, personally. I hesitate to mention the names of the corporations, lest such mention be regarded as invidious. Monsieur LeRoy Beaulieu, admitted to be the foremost economic authority of the age, in an article recently analyzed by The New York Evening Post, states that America's requirements of new capital are 2,000 millions of dollars, annually, and that the capital requirements of other countries, in Europe and the Orient, are nearly twice this sum. He says that, with the present high cost of living, raw material and wages, there is not enough free capital being accumulated to meet these requirements, and suggests very emphatically the imminence of a consequent industrial reaction. In this respect, Mr. Vanderbilt, vice president of the City Bank, is in definite agreement with him.

Coming down to details, it is to be noted that, although statisticians figure that the demand for copper was in excess of the supply, the price of copper has declined nearly 4 cents a pound, within the last two or three weeks, and, even at the decline, the demand seems to be apathetic. In regard to the iron trade, The Iron Age of to-day says:

"Rarely has reports from all parts of the country agreed so thoroughly concerning the conditions of the pig-iron markets. They are listless. Practically all pressure for immediate delivery has disappeared, and the complaint is even cropping up among melters that some furnaces are crowding shipments on them which they are unable to handle."

The heading of the dry goods article in The Journal of Commerce is headed as follows: "Cotton yarns easy; no buying ahead in the Philadelphia market; 2-30s and 20s weak, in absence of demand from cotton and worsted trade."

The heading of the dry goods article in The Journal of Commerce is headed as follows: "Cotton yarn market shows no activity; buyers claim that concessions are now obtainable."

The demand for cotton yarn, of course, bespeaks the demand for the manufactured goods, in advance. The foregoing is a brief statement of the general economic conditions, consideration of which has led me to change my opinion regarding the cotton market. It requires an extraordinary combination of circumstances to induce me to buy cotton above 12 cents a pound. Just after the last government report, I had thought that this was a combination of circumstances existed, but, despite the most vigorous exploitation of the market by myself and others, no substantial demand developed, either from speculators or consumers. To have ignored this abnormal demand would have been, in my opinion, a great mistake, and, when I came to investigate the reason for it, I found:

1st. That, despite the fact that the South is sending bad crop reports, they do not buy cotton; in fact, they are selling it.

2d. That the legislative suppression of cotton speculation in most of the Southern States is likely to prevent the development of any very wild speculation in cotton during the coming year.

3d. That the presence of a large stock of undesirable cotton in New York is, in the absence of speculation, likely to prove a permanently depressing factor.

4th. That the indisposition of foreign manufacturers to make contracts, for the future delivery of cotton, on the basis of the present level of prices, attests, in a measure, Mr. Ellison's claim that their reserve stocks are 700,000 bales larger than last year.

In regard to the crop, I shall be governed by the reports which I receive from reliable Southern correspondents. My own reports, both from the mass of my correspondents, and from the itinerant observers, who are traveling over the belt, indicate a marvelous improvement since the last of June. The fact seems to be that the crop is better than it has been for many years. The 15 of June, indicated a condition of the 25th of May. The most disastrously bad weather that we had occurred between the 25th of May and the 1st of June, and probably still further reduced the apparent condition of the crop. Since the last of June any one, who will closely examine the weather reports, cannot fail to be convinced that the weather has been perfect since that date, and that the harvest has been altered in almost perfect accordance with the hope of high prices has undoubtedly been a factor in stimulating the most careful and thorough cultivation, and, to a great extent, the handicap of an unpropitious start has been overcome. The widely reported abandonment of acreage is also, in a measure, discredited. The reduction in acreage, reported by the government, and by other sources, some two years ago has since been proven erroneous. No such reduction was made, or even contemplated. Undoubtedly, the acreage originally seeded in cotton this year was the largest by far in the history of the trade. A moderate abandonment of it followed the unpropitious weather of May, but much replanting has been done, and well done, as a result of the prospective high prices.

There are two possible things—and two things, only—that, in my opinion, are now in the way of a complete recuperation of the crop: An August drought in Texas (it is not seriously to be feared, elsewhere)—and a moderate abandonment of it followed the unpropitious weather of May, but much replanting has been done, and well done, as a result of the prospective high prices.

Fortunately, the silly war-talk with Japan is subsiding. There never has been either reason or feeling to justify the flood of nonsense which has been collected on this subject during the last few weeks. If the truth were known, all efforts have failed to find a better remedy for coughs, colds and lung troubles than Foley's Kidney and Urinary Tract Remedy. It stops the cough, heals the lungs and prevents serious results from a cold. J. N. Patterson, Nashua, Iowa, writes: "Last winter I had a bad cold on my lungs and tried at least half a dozen advertised cough medicines and had treatment from two physicians without getting any benefit. A friend recommended Foley's Kidney and Urinary Tract Remedy and two-thirds of a bottle cured me. I am now in the greatest health and my lungs are well."

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BETTER FEELING IN STOCKS. Exceptional Strength of Union Pacific the Past Week Largely Responsible—Chief Trouble With the Situation Rests With the Money Market—Foreign Commerce Returns Interesting and Suggestive. Correspondence of The Observer. New York, July 22.—A more cheerful feeling pervaded the stock market during the past week. This was largely due to exceptional strength in Union Pacific, which in turn was attributed to manipulation intended to facilitate financing of the Union Pacific loan. The temperate tone of the report of the Inter-State Commerce commission on the Harriman investigation also tended to restore confidence, inasmuch that it showed no disposition on the part of the government to prosecute or be unduly severe on Mr. Harriman. The balance of the market sympathized more or less with the rise in Union Pacific, and a fair recovery has now succeeded previous low prices. The general situation was also improved by good crop reports, and by slightly easier rates in time money. From the agricultural districts there are very encouraging reports, and it is quite plain that we will have larger yields of corn, cotton and wheat than expected a month ago. The supply of floating capital has practically been exhausted by the tremendous outpouring of new securities, estimated in the first six months to have been about \$1,200,000,000, including conversion and refunding operations. When the large volume of securities is considered in regard to high level of values on which business is conducted, it is easy to understand the tremendous strain on credit and the monetary resources. The natural correction for such tension is a period of rest, permitting the accumulation from savings of a fresh supply of floating capital. What with the present demands of large corporations, the activities of business and the increased need for big crop demands, it is evident that there will be a pressing inquiry for money during the remainder of the year. If not well into the autumn, it is necessary to secure temporary accommodations abroad. We are already borrowing more freely in the money market, probably in anticipation of large foreign purchases of our wheat and cotton; yet it is to be noted that London bankers are extending great discrimination in regard to borrowers. The situation is one which certainly shows gradual improvement, but the correction in the money market, work, and should not be interrupted; for only through their rigid application has it been possible to avoid a serious crisis in the money market. The heavy securities are selling below intrinsic values, and are simply held down by abnormal conditions in the money market. As soon as the latter promise to disappear, we may look for a gradual hardening in values, owing to the quiet absorption of securities by investors. The class of investments and transfer them into strong boxes for permanent keeping. It is quite likely that there is no room for extensive speculative operations because of the serious limitations of the American money market. The rise in Union Pacific was almost entirely manipulative and was not participated in by the general public, which is still practically unchanged.

DAILY PROGRAMME AT JAMESTOWN SHOW.

- TUESDAY, JULY 23D. Association of Atlantic Coast Line Railroad, Coast Line Railroad Day. Conventions Day. 10-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000.

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