

# MARKET NEWS

## GREAT DEMAND FOR SPOT COTTON THE PAST WEEK

Fluctuations Comparatively Narrow—Trading Was Active.

NEW ORLEANS, Jan. 18.—While trading was active in cotton last week, fluctuations were comparatively narrow for which the conflict of the main influence was responsible. On the one hand there were highly favorable trade conditions and a good demand for spot cotton, which many people claimed was extending to the lower grades, while on the other there was almost constant talk of tight money and late in the week, the new tangle in European politics. This latter feature caused some of the heaviest selling of the week.

Prices of contracts ranged over only 133 to 163 points and closed at net declines for the week of 2 to 8 points, the most insignificant net changes of any week in years. The March position closed at 37.50. In the spot departments prices lost 75 points, middling closing at 40.25. At the highest the trading months in the contract market were 82 to 90 points over the close of the preceding week and at the lowest they were 59 to 85 points under.

This week it is hardly likely that the trade will be able to get as far away from outside influences, and particularly political matters as many traders would like and any further unfavorable news probably would cause quick and extensive selling, just as favorable news would result in buying. Left to itself, the market would get back to consideration of the trade conditions and the spot demand also, probably would devote a little more attention to the problems connected with the new crop, for the time of active preparation for the new planting is now not far distant.

In the spot department the main question is regarding the lower grades. Interior advices claim that supplies of the better grades rapidly are becoming exhausted. Any further that buyers are taking hold of the low grades would be regarded as a highly constructive development.

## WEEKLY REVIEW OF THE COTTON MARKET

NEW YORK, Jan. 18.—Since selling up to 37.05 for March contracts on Monday, the cotton market has been nervous and unsettled, owing to disturbing reports from Europe, the easier ruling of foreign exchange and surpluses in call money rates. The early week break carried March off to 35.55 with prices later fluctuating around 36 to 36 1/2 cents for that delivery, compared with 37.26, the high level of the season and 31.84, the lowest point reached on the reactions of last month. Reports that labor riots or other disturbances had led to a declaration of martial law in Germany seemed to be largely responsible for the break from Monday's high level, but the decline was checked by reports of an improved demand for foreign and domestic trade account.

Houses with Liverpool connections were good buyers here and a better spot demand was also reported from the south including purchases for Japanese account. This, combined with the absence of spot pressure and the continued bullish news from the goods trade, served to check speculative selling after liquidation had run its course and there were rallies later in the week on covering. The trade buying was less active during today's trading, however, when sentiment seemed to be disturbed by reports that an allied conference had been called to discuss the menace of bolshevism. Private cables attributed a break in the Liverpool market to the situation in this respect although prices there earlier were higher on the reported settlement of the English railroad troubles.

The census report on supply and distribution for December showed domestic mill consumption of 511,585 bales against 472,998 last year which was higher than expected. Domestic consumption for the first five months of this season has amounted to 2,551,000 bales and some local authorities expect it to aggregate 3,750,000 bales for the remaining seven months of the season. A prominent English statistician estimates that American crop of 11,700,000 bales, including linters and the world's consumption at 12,500,000.

**BICKETT TO SPEAK.**  
TUSKEGEE, Ala., Jan. 18.—Governor Bickett, of North Carolina, and State Superintendent of Education T. H. Harris, of Louisiana, have accepted invitations to discuss racial relations in the south during the annual Tuskegee negro conference, which opens here January 21.

## PERIOD OF LIQUIDATION IN SECURITIES MARKET

Embodened Short Interest Gives Assistance to the Decline.

NEW YORK, Jan. 18.—In the absence of constructive developments, the securities market last week entered upon another period of liquidation, the decline receiving substantial assistance from an emboldened short interest.

Selling was most active and price impairment most severe in a number of low grade promotion issues, especially oil and a few shares of no special classification. The reaction ultimately affected other stocks of more stable character.

Among the issues exempt from the general decline were the rails, metals and representative industrial of the steel division, United States Steel, for example, continuing to reflect its strong tonnage position. The money and foreign exchange markets contributed largely to the shrinkage of quotations. Demand loans manifested marked relaxation, but time money was almost unobtainable, even at 8 1/2 per cent for the short dates. There was cumulative evidence that drastic measures are contemplated, if necessary, for the further restriction of credits.

Partly because of latest and more menacing conditions in western Europe, but mainly because of continued delay in affecting remedial measures, foreign exchange more moved strongly against London and European centers. The sterling rate fell to \$18 1/4, or within 4c of the low record made last December. The receptive attitude of American investors and bankers towards foreign offerings was strikingly illustrated in the success which attended the \$25,000,000 sterling loan, a moderate offering of Italian government bonds, and the renewal of several commercial credits for round amounts.

## FIRMNESS SHOWN IN COTTON GOODS

NEW YORK, Jan. 17.—Cotton goods markets during the last week continued firm and further price advances occurred. The demand is insistent but not as great as a week ago when many substantial contracts were entered into, carrying to the end of the crop year in some instances. Jobbers have been in the markets in large numbers and they generally express great confidence in the holding power of values for six months to come. They are willing to bid and pay higher prices for goods for spot and nearby delivery.

Advances in branded bleached muslins have reached four cents a yard in a week, and 10c a yard has been added to the prices of some fine combed yarn cottons. Colored goods are firmer and higher. Percals have been advanced to a basis of 23c for 4-4 64x68s, and some staple tickings are selling on a basis of \$1.10 a pound.

There has been an active business in wash fabrics of all kinds, for spring and fall delivery and some lines of 4-4 64x68s, and some staple tickings are selling on a basis of \$1.10 a pound. There has been an active business in printed goods for export, business being limited only by an inability to meet all demands. Brown sheetings and print cloths have advanced and rule very firm. Quotations are as follows: Print cloths, 28-inch 64x64s, 16c; 38 1/2 inch 64x64s, 24c; 28 inch 64x60s, 12 1/2c; brown sheetings, southern standards, 30c; denim, 23c; indigo, 47c; ticking, 8c; 52c; prints, 21c; staple ginghams, 23 1/2c; dress ginghams, 27 1/2c and 30c.

## GENERALS PREPARE SCHEDULE FOR 1920

LEXINGTON, Va., Jan. 18.—Two new opponents appear on the 1920 football schedule of Washington and Lee University, which was announced here tonight by the athletic council and faculty committee. They are Princeton and Auburn, the first game to be played at Princeton, and the latter at Birmingham. The schedule follows:  
October 2, Davidson college at Lexington; October 9 Wake Forest college at Lexington; October 16 Princeton university at Princeton; October 23 at Roanoke college at Lexington; October 30 Virginia Polytechnic institute at Lynchburg; November 6 West Virginia university at Charleston; November 13 Alabama Polytechnic institute at Birmingham; November 20 Georgetown university at Washington.

The Washington and Lee University Alumni Association of Washington, D. C., is to give a banquet tonight in observance of the birthday of Gen. Robert E. Lee, who at the time of his death in 1870, was president of the university.

# CLEWS' WEEKLY REVIEW OF MARKET

NEW YORK, Jan. 18.—News of varied and conflicting character from European centres shows that their progress toward the definite introduction of a reconstruction era is as yet only tentative. Revolution in Germany or what appears to border upon it coupled with discouraging reports from Southern European nations have tended to offset the satisfaction due to the definite putting into effect of the treaty of peace which became operative on January 11. Reconstruction appears to be making far better progress in Great Britain and Belgium than it is in other nations, while it will evidently be a long process to secure the entire reorganization of the system of the Central Powers upon an effective economic footing for the future. Announcements by the secretary of the treasury just before leaving office show that there has been no change in the attitude of our administration as to the question of governmental relief to Europe and once more throw this issue back into the hands of private individuals. Meantime the prospects for ratification of the peace treaty in the United States continue in a doubtful position and in spite of some positive assertions that action will be had within a very short time, it would appear that no immediate results are to be expected, but that delay will continue—for how long no one can at this time predict. These factors combining with difficult financial conditions in the United States have come with respect to create a discouraging basis for stock and investment operations during the past week. The early part of the week was one of decided liquidation and downward tendency in the market until Thursday, when pressure was arrested and some improvement set in.

**A Waiting Market.**  
The market for the week has unmistakably been awaiting definite information on the topics which are now uppermost in the public mind. None of importance has come with respect to the railroad situation which has continued almost unchanged, politically speaking. There has been some consequent anxiety in sundry quarters based upon the belief that action would be so long deferred as to shift the question over into the political campaign. There is thus far no good evidence of any such prospect but on the contrary what has been done up to date by the conference committee of the two houses appears conservative and likely to be helpful. This strengthens the belief that, in opposition to the more pessimistic forecasts, some definite legislative action will really be had in the near future with respect to the railroad question.

**Business Outlook Good.**  
The decline of stocks which was so general early in the week did not, however, reflect a condition of discouragement in the business world. Reports multiply to the effect that business men the country over are looking forward to a year of prospective business on a large scale. Many of them believe that prices will continue to rise throughout the year. Acting upon this opinion retailers are buying goods far in advance and mills are bookkeeping orders well into the latter part of the year. In spite of unfavorable conditions of foreign exchange, the demand for our goods in Europe continues very strong. The year 1919 has closed with a balance of far over \$4,000,000,000 according to the latest returns, while there would thus far appear to be little slackening in the value of our shipments for 1920. Under present conditions, decline in quantities being more than made up in value as measured in money. Industrial plants are running full blast and are giving full employment to labor.

**Money and Interest.**  
As to money, there has been but little if any improvement. The reserve percentage reported at the federal reserve bank for the week ending January 10 showed a trifling increase in strength as compared with the week before. The reserve percentage of the federal reserve bank of New York declined slightly. These changes, in either direction however, were not sufficiently pronounced as to be of importance—a situation which means that the usual "January liquidation" has not been sufficient to affect the situation materially and that the time has now passed when it can be expected to exert any influence upon the rate for money. Recognizing this state of things call money ruled high during the week, rates ranging from 8 to 18 per cent with

## BRADSTREET'S REVIEW.

NEW YORK, Jan. 16.—Bradstreet's Activity shows signs of shifting from final distributive to primary lines and retail trade with the passing of the January clearance sales tends to quiet while buying from and by manufacturers, jobbers and wholesale agents seems expanding very much to the same complaints of backwardness in orders by manufacturers and of inadequate stocks of merchandise in jobbers and retailers' hands are heard but there are some reports that manufacturers are finding labor a bit more tractable and are increasing output. Reports as to wholesalers and jobbers trade are good while those as to retailers point to a slowing up partly because of mild weather at the west while manufacturers despite better coal supply and active efforts to catch up with orders are not yet at full speed.

**ADMINISTRATRIX NOTICE.**  
Having qualified as Administratrix of the estate of Horace Weeks, this is to notify all creditors to present claims within 12 months of this date, or this time will be pleaded in bar of their recovery.  
This December 17th, 1919.  
ELIZABETH S. WEEKS,  
12-18-20-1-8-10-22

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# ASHEVILLE DONATES TO PRINCETON FUND

Large Contributions Made by Alumni Living in This City.

(Special to The Citizen.)  
CHAPEL HILL, Jan. 17.—Dr. George Howe, chairman of the Princeton endowment fund campaign in North Carolina, announced today that contributions amounting to \$2,800 had been made thus far by Princeton alumni living in this state. A large part of this amount was given by the estate of Arthur Blumenthal, of Wilmington, a Princeton alumnus who was killed in the war. Blumenthal served with the French before the United States entered the war, later joining the American air service. He was well known at the university where in the fall of 1914 he was one of the football coaches. President Hibben, of Princeton, announced recently that one of the Princeton memoria scholarships would be named in his honor.

Notable progress has been made in the campaign in Asheville. Dr. Howe said, where Dr. Thompson Frazer is local chairman. Several large contributions have come in from Princeton men in Asheville and there are indications that more will come. Approximately \$4,000,000 has been raised thus far by Princeton men the country over. The total aimed at is \$14,326,000, a large part of which will be used for increase of salaries for professors.

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# MUTT AND JEFF—It's a Wonder Jeff Ever Got Out of the War Alive

HELLO, MUTT OLD DEAR! TEE HEE!  
WHERE DID YOU GET THE SARDINE CAN?  
IT BELONGED TO A GERMAN OFFICER I CAPTURED. IT REMINDS ME OF A TERRIBLE NIGHT I SPENT IN THE ARGONNE FOREST. I WAS CUT OFF FROM OUR TROOPS—  
AND THE ENEMY WAS ALL AROUND ME, SO I WALKED BACKWARD ALL NIGHT.  
BACKWARD? WHAT FOR?  
SO I COULD SEE IF ANYONE WAS COMING UP BEHIND ME.  
BY BUD FISHER