

Celebrate 50th Year of Cotton Exchange Here

500 Persons Gather on the Floor, While Music and Speeches Give Holiday Air to Business District

New Building Planned Only Two of 106 Charter Members Are Present; Optimism Is the Keynote

At 60 Beaver Street, in that section where ordinarily every other activity is sacrificed for speed and business efficiency, a brass band blared forth all yesterday afternoon and, peering in, one could see great streams of bunting and flags and vari-colored draperies throughout the great building.

There was band music, then sandwiches and coffee, then speeches and a large ice cream. After this each member was required to adorn his lapel with a flowing badge, bearing a picture of the first and proposed homes of the exchange. There were between four and five hundred persons on the floor of the exchange.

Addresses filled with optimism were delivered by Leopold S. Bache, president of the exchange, who also acted as master of ceremonies.

Mr. Bache said in part: "Now that the Congress of the United States has placed its seal of approval on the economic advantages of trading under the regulations of exchanges in cotton futures, by enacting the United States cotton futures act, the business of buying and selling cotton through their medium will keep on growing indefinitely."

From the very first the facilities of the exchange backed by the stability of its members offered to the cotton producers, merchants and manufacturers throughout the world an opportunity to broaden their commercial and to the present site, to a great extent, against the dangers of forward commitments. The responsibility behind the exchange contracts also furnished the banks of this country a stable basis for making loans against cotton in warehouses."

Of the 106 charter members of the exchange the only two surviving members were present at the present site. They are James W. Murphy and Henry H. H. Gwathmey.

Archibald B. Gwathmey, who joined the exchange in 1871, and Henry H. H. Gwathmey, who was organized in 1870 at 142 Park Street, spoke briefly. Mr. Gwathmey was a leading figure in cotton affairs of the country until his retirement in 1914.

In 1914 the New York Cotton Exchange had completed plans and specifications which called for a magnificent structure, nineteen stories high, to be located on the present site. On the nineteenth floor the cotton trading pit was to be built, with elaborate telegraph facilities and all modern improvements.

One of the main reasons for the exchange was to be a restaurant for members, with connecting rooms to house a technical library, a museum and board and committee rooms. The exchange was to be a place where the cotton trade could be handled in the most efficient manner.

Within the last month, however, the exchange has been unable to raise the money to push the project to completion. The board of managers has appointed the following building committee to consider the question: J. Temple Gwathmey, chairman; George G. Shutt, Leigh M. Pearsall, Edward K. Coney, Henry H. Royce, L. Wood, P. McKeaney, and Leopold S. Bache.

The exchange was conceived in the sixties by a small group of young New York cotton dealers. They decided that co-operation was the only means of relief for their industry, which was handicapped by more than 3,000,000 bales of cotton and was becoming congested. Protests and bitter verbal battles resulted. Competing firms asked how men who for years had been fighting each other could now be united to build a new exchange.

The tendency to wear heavy oxford shoes during the winter months is expected to be popular this year especially among those who purchased low shoes at summer bargain prices. The durability and the quality of the oxford shoes are features which dealers say place this style above lisle and silk for winter wear. Moreover, unless shoe dealers can arouse a demand for the product, the winter market for oxford shoes will be no good reason for their not wearing woolen hosiery as well as men, who adopted the style extensively last winter.

Life Insurance Distributions Nearly \$2,000,000,000 in Year Life insurance distributions in 1919 by organizations operating in the United States and Canada totaled \$1,845,500,000, according to figures made public here by the Insurance Press.

Of this total \$779,118,000 represented claims awarded by the Bureau of War Risk Insurance. Other organizations paid out \$364,382,000, of which \$245,000,000 were death claims, matured annuities and annuities, and \$119,382,000 were payments for premium savings and for lapses, surrendered and purchased policies. The largest amount of insurance paid on a single life last year was \$400,000, carried by the late Henry C. Frick, of New York and Pittsburgh. The next largest was \$354,900 on the life of Robert L. Lenox, of Hamilton, Ont.

Gocheaux Sugars Inc. Earns \$24.78 a Share The Gocheaux Sugar Inc., reported yesterday for the year ended June 30 last net earnings, after all taxes and preferred dividends, of \$1,785,038, equal to \$24.78 a share on a common stock. The company set aside \$331,008 to establish a sinking fund reserve for the redemption of the preferred stock. Operating expenses of the company amounted to \$2,166,995. Federal taxes were estimated at \$841,607.

Washington, Sept. 7.—Validity of transportation act provisions giving the Interstate Commerce Commission broad powers to regulate railroads and to suspend the operation of railroads in the event of a strike, was tested in the courts today at a hearing on the application of the New York Central Railroad to set aside a portion of the act.

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Business News

Wide Fluctuation in Cotton Prices Unsettles Goods

Despite yesterday's sharp rise in the cotton market which carried October contracts up 185 points to 28.30 cents, the market closed with a slight decline and within five points of the maximum fluctuation permitted in one day, the trade remained convinced that lower prices for the new crop must prevail before stability can be reached in the goods trade.

It is believed that so long as the raw product sells at such levels in the future, the market will be unsettled. It is felt that a big crop, which seems probable this year, will force prices lower, and until this tendency asserts itself more strongly the new market is believed to be in a state of uncertainty.

"We believe that those who seek in the supply situation the governing influence will make the mistake of overlooking the controlling factors. The situation in the cotton market is moving in the reverse of the strong position which it enjoyed last year. At that time every available acre in the world was being put to work to supply the insatiable hunger for cotton goods."

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German Market for Wool Sought by Farm Bureau

WASHINGTON, Sept. 7.—At the outset of the December session the American Farm Bureau Federation will ask Congress to establish a credit with Germany and other European countries equal to the fund held by the Allen Property Custodian, so that a market may be created abroad for the surplus wool of this country.

"At a time when we have surplus stocks of certain raw materials which Germany needs in order to get on an efficient producing basis some arrangement which will finance the transaction and transfer of goods is highly desirable," said a statement by the bureau.

The world's reserve wool stock today is somewhat greater than usual. The stocks seem to amount to about full year's supply. But nearly all of this surplus is of the coarser grades. The accumulation of coarse wool stocks seems to be a direct result of the inability of Germany and Austria to buy and consume their usual quotas.

About half of the wool produced in the United States is of the fine wool, of which every pound is needed for clothing but unfortunately, the presence of these vast quantities of coarse wool has been allowed to depress the fine wool market.

"The negotiation of a credit arrangement with Germany would prevent enormous losses to wool producers and sheep raisers by reaching in its effect in encouraging sheep men to continue in business and thereby protect our future wool supply."

Competition in Fall Hats Public Expected to Resist Higher Prices for Autumn

Indications of competitive prices among leading hatters for autumn styles have caused the trade to believe that retailers are not altogether satisfied with the early season demand and fear that the buying public may be inclined to resist higher prices.

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The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London Paris Foreign Exchange Administrator Guardian Member Federal Reserve System and New York Clearing House

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Advertisement for Dwight P. Robinson & Co. Engineers and Constructors. Features a large illustration of a building under construction and text describing their services in construction, design, and engineering.

Advertisement for Dwight P. Robinson & Co. Engineers and Constructors. Text describing their services in construction, design, and engineering, including a list of completed projects and contact information.

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