

ATTACK ON COTTON EXCHANGE

ITS COTTON BALES CALLED CHIPS IN A GAMBLING GAME

Southerners Say There Are 10,000 in Warehouse Unit for Manufacture and Use Only to "Deliver"—Want Fraud Exposed—The Exchange to Have a Hearing

WASHINGTON, Jan. 2.—A formal application for a writ of habeas corpus for the New York Cotton Exchange from the use of the United States mails was submitted to the Postmaster-General to-day by Representative Livingston of Georgia.

First—We charge that New York city has ceased to be a commercial spot cotton market and that the New York Cotton Exchange, operating under its debased and fraudulent contract, has developed into a speculative or gambling exchange, and that the grades of cotton shipped to New York and tendered on the contracts under the rules of the New York Cotton Exchange cannot be used for commercial spinning purposes, and that such grades of cotton are used solely to depress the price of spinnable grades in the South to further the speculative features of the New York Cotton Exchange to the heavy detriment of the entire legitimate cotton trade of the United States.

Second—We further charge that the said New York Cotton Exchange, through its officers and members, is daily using the United States mails for the purpose of transmitting and advertising their business to the legitimate cotton trade of the United States, and that such officers, members of the New York Cotton Exchange, should be denied the use of the United States mails.

Third—We further charge that the operation of the New York Cotton Exchange is a fraudulent and said officers, members of the New York Cotton Exchange, should be denied the use of the United States mails.

Fourth—We further charge that New York city has ceased to be a spot cotton market for commercial, spinnable grades of cotton due to the present debased contract of the New York Cotton Exchange, and as proof of the charge we cite you the fact that from the day of September, 1906, to December 31, 1906, there was only delivered from that market 10,046 bales of spot cotton, as against a total of practically 5,000,000 bales of American cotton placed upon the markets of this country at other points.

Fifth—We further charge that under the present debased and fraudulent rules of the New York Cotton Exchange a large number of unsalable low grades of cotton are tendered on the contracts of said exchange, and that such grades of cotton are used for all other cotton exchange in the world, and we affirm that such rules are fraudulent.

Sixth—We further charge that the official quotations sent out through the United States mails by officers and members of the New York Cotton Exchange to their customers and others, both as to "futures" and "spot" prices, are fraudulent, in that neither represents the true and actual value of spot cotton, nor the true and actual value of futures, but less than the market price at which spinnable grades of cotton could be purchased in the South and shipped to New York for tender on the contracts of said exchange.

Seventh—We further charge that out of the advertised stock of cotton at present stored in the warehouses of New York city amounting to 114,000 bales—fully 70,000 bales of said cotton is of such inferior grades as to render it unsalable for any manufacturing purposes, and that a considerable portion of said cotton has been held in said warehouses for years and is totally unfit for any purpose whatever except to be used for the fraudulent contracts of the New York Cotton Exchange, to the serious detriment and injury of the legitimate cotton trade of the United States.

We therefore ask that you, as Postmaster-General of the United States, send a representative of your Department to the warehouses of New York city and have all the cotton there inspected and graded, in order to determine the character of the unsalable and unsalable grades of cotton stored in that market to tender under the fraudulent contracts of the New York Cotton Exchange under the present practices of that exchange.

Our petitioners further state that they have no desire to jeopardize any legitimate transactions that are made through any of the cotton exchanges of this country. This is not an attack on the cotton exchange, but an exchange as to be used for the purpose of safeguarding, protecting and furthering the legitimate cotton business of the whole country, but the charges here preferred are directed solely against any and all debased and fraudulent contracts and transactions which are at present practised by those who are in authority in making effective the present rules of the New York Cotton Exchange to the detriment and injury of the legitimate cotton trade of the United States.

The application was submitted in person to Postmaster-General Cortelyou by Messrs. Livingston and Jordan. Judge Goodwin, Assistant Attorney-General for the Post Office Department, participated in the conference that followed. He will make an examination of the evidence submitted, and if in his opinion such course is warranted an investigation will be made preliminary to a hearing of the cases, at which all parties in interest will have an opportunity to offer testimony as to the facts. This is the usual procedure under the practice of the Department.

"An inquiry based on our complaint will doubt be made," said Representative Livingston. "I suggested to the Postmaster-General that he should apply to the President of the New York Cotton Exchange for the keys to the warehouses of that institution and that the cotton in them should be inspected by a disinterested expert. We would then learn the exact facts."

Walter C. Hubbard, president of the New York Cotton Exchange, has made public a letter which he has written to Postmaster-General George B. Cortelyou in regard to the demand of the Southern Cotton Growers' Association, through Representative Livingston of Georgia, that a fraud order be issued by the Post Office authorities against the New York Cotton Exchange. The letter is as follows:

COPPER, TIN AND LEAD

Electrolytic Copper Strong at 24 1/2c. Tin 24 1/2c. New York, Feb. 1, 1907.

Electrolytic, in large parcels, moved higher in yesterday's market. Three of the larger electrical engineering corporations bought at 24c. for March and April. Two large parcels were sold for export at 24 1/2c. for New York, for February, March and April. A heavy tonnage of lake for March was sold at 24 1/2c. net, New York, for February export. Six car loads of prime lake for a Connecticut consumer were sold at 24 1/2c. for February. Casting copper is scarce and in greater demand than supply for shipments sixty days out. Prices are strong at 21c. to 21 1/2c. This market closed at 21 1/2c. for spot, 21 1/4c. for selected. Standard contracts active and closed at \$105 1/2, spot, and \$108 1/4, forwards. Sales, 1,200 tons.

Among the larger electrical engineering corporations considerable interest is reported in new business over the contract books at the corresponding period of last year. For several months the estimating engineers have been reckoning on the basis of 25c. per lb. for copper for the first half of this year. In the electric light and power lines the high prices of copper have had no effect upon the fields of new enterprises. Presidents of important electrical power apparatus plants and to wire drawing establishments which will be completed within a year will demand the additional consumption of 25,000,000 lbs. per annum of high conductivity copper for all plants. The tin market closed at \$112 1/2, spot, and \$115 1/2, for three months.

Pig lead is active at 6.20 1/2, 23c. spot.

RAILROAD EARNINGS

The Norfolk and Western Railway Company reports for November:

Table with columns for Gross earnings, Operating expenses, Net earnings, etc. for Norfolk and Western Railway Company.

IRON AND STEEL OUTLOOK

The Present Tremendous Rate of Consumption Expected to Continue.

The conviction is general throughout the iron industry that the present tremendous rate of consumption will continue during the first half of the current year, coupled with the fact that the South would practically now have the work for full capacity at present or even better prices is assured for the whole of the year 1907. They point to the order book which is being filled with orders, encouraging indeed, but which might be turned to a ragged exhibit after a rush of cancellations such as the trade has witnessed before under similar conditions.

The iron industry is passing again through one of its frequent experiences of being caught unawares by a rapidly expanding consumption, followed by a feverish activity to provide adequate producing facilities, which at first fall into line disappointingly slowly, and then make themselves felt seriously as a result of the delay.

In its last analysis the course of events in the second half of 1907 will depend first upon the crops, and secondly upon the stability of the dollar, and the extent of the expansion and enlargements of its producing and transportation facilities. Time only can tell as to the first, while as to the second we may have ample evidence in the continued tightness of the money market.

CLEVELAND, Jan. 2.—The Iron Trade

Review to-morrow will say. The new year opens with the market very strong and with the confident expectation of manufacturers that prosperity will continue during the next few months.

IRON AND STEEL

Strong International Pig Iron Markets—Heavy Demands for Steel Products.

Strong conditions govern international pig iron markets. Present prices for English and Scotch pig iron are almost prohibitive of business for account of domestic importers. No new business of importance for North Atlantic ports has been effected within a week. In yesterday's market the price of pig iron was advanced for 5,000 tons of Cleveland iron from Middletown to Newport News at \$6.40.

Domestic markets for foundry iron for the second half are active. The larger portion of the demand is for Southern foundry iron, 2 at Birmingham. Northern foundry iron in large parcels is on the basis of \$23 for second half No. 2 X at furnace. Hand to mouth conditions exist to pig iron supplies rule at most of the smaller foundries in the East and Central West. Spot and prompt Northern and Southern iron are as high as for the last month. Small parcels of Northern foundry No. 2 X at furnace are fetching \$26 to \$27 for prompt shipments.

There is little business doing in Scotch and English foundry. Several north Atlantic ports hold fair tonnages for quick delivery. Scotch No. 1 at dock is at \$25.25; No. 2 at dock, at \$23.50 to \$24.

Prime foundry coke at Connellville is \$4.10 to \$4.35 for all sizes. The larger portion of furnace coke from the same source are paying from \$3.10 to \$3.25 for all the year. The fuel markets are active. No improvement in the car situation is reported. The Southern market for pig iron and steel products are highly active. Export trade is increasing in many lines of finished products. Premiums are stiffening for as nearby shipments of semi-finished and finished steel are as much in demand. Disturbances of iron, plate, black and galvanized sheets and wire and wire products report increasing demands. The nail and structural steel markets are active. The demand for heavy steel products for the American market report increasing demands. The demand for heavy steel products for the American market report increasing demands.

DIVIDEND DECLARATIONS

Table listing dividend declarations for various companies including Hamilton Woollen, Monongahela Water Company, etc.

NO RUSH TO DENATURE ALCOHOL

The New Bureau has Not Received an Application to Manufacture or Use It.

WASHINGTON, Jan. 2.—The industry of denaturing alcohol under the authority of the new statute, which went into effect yesterday, has not started off with much zeal as was expected by the Commissioner of Internal Revenue. A new bureau to deal with the subject has been created in the Treasury Department and a chief and ten employees are patiently waiting for the denaturing to begin. The bureau has been notified by about a dozen manufacturers that they will present applications for permission to use denatured alcohol for manufacturing. But the applications have not arrived.

No applications have been received for authority to establish denaturing plants. It is expected that there will be reports from collectors of internal revenue in many applications of wholesale and retail dealers for authority to use denatured alcohol. Up to date, however, no applications for denaturing have come.

At the outset the denaturing plants will be few and necessarily limited to the alcohol which is used in the manufacture of Illinois, Indiana, Michigan and Louisiana.

DECIDES AGAINST RAILROADS

The First Contested Rate Case Under the New Law.

WASHINGTON, Jan. 2.—The Interstate Commerce Commission to-day in an opinion by Commissioner Clements announced its decision in the case of the Frederick Brick Works against the Northern Central Railway Company and the Pennsylvania Railroad Company. The commission ruled in favor of the complainant. This is the first contested case decided by the commission under a new law.

In January 1907 the complainant shipped from Frederick, Md., to Elberon, N. J., 372,000 pounds of red brick. The rate charged was \$4.25 per ton, or \$1.125 per hundred pounds. The complainant alleged this rate to be unreasonable and unjust, and pending the controversy before the commission the rate was advanced to \$4.50 per ton, or \$1.125 per hundred pounds. The commission holds that the rate of \$3.80 per ton was unreasonable and unjust and awards repayment to the complainant the difference between the rate charged and the rate of \$3.75, which was put in effect by the carriers after the complaint was filed.

TRUST LAW FOR LABOR UNIONS

Dejected Ohio Printer Invokes the Valentine Law Against Oil Trust.

CINCINNATI, Jan. 2.—That the Central Labor Council and the Allied Trades Council are trusts, "pernicious and far reaching in effect," is the contention of A. E. Weatherly, a local printer, who says he has been caused a loss of several thousand dollars by the printers' union boycotting him.

Mr. Weatherly formally asked County Prosecutor John P. Mallon to file quo warranto proceedings against the two big organizations for violation of the Valentine anti-trust law. Mr. Weatherly has not yet replied, but he said to-night that he will say now that the Valentine anti-trust law applies to the oil trust, which he says is a trust, and does not, yet he will carefully investigate, and will also ask for a brief and for proofs in the proposed case.

MONEY AND EXCHANGE

Money on call, 5/8 to 3/4 per cent. last night. 5 per cent. time rate, 1 1/2 per cent. The time money market displayed a notably easier tone to-day. There was a marked advance in the rate for short time money. Money for sixty days, ninety days and four months was quoted at 6 1/2, 6 3/4, and 6 1/2 per cent. for longer periods. Commercial paper quoted at 6 1/2 per cent. for prime single names and bills receivable, other names, 7 per cent.

The foreign exchange market was again very active. The sterling market made a further advance of over a cent, closing at 4.8494 1/2 for demand. Posted rates were 4.8494 1/2 for demand, 4.8494 1/2 for sight, 4.8494 1/2 for 60 days, 4.8494 1/2 for 90 days, 4.8494 1/2 for 120 days, 4.8494 1/2 for 150 days, 4.8494 1/2 for 180 days, 4.8494 1/2 for 210 days, 4.8494 1/2 for 240 days, 4.8494 1/2 for 270 days, 4.8494 1/2 for 300 days, 4.8494 1/2 for 330 days, 4.8494 1/2 for 360 days.

SECURITIES AT PUBLIC AUCTION

The following securities were sold at public auction to-day:

Table listing securities sold at public auction, including 320 Columbia Club of New York City 4 per cent. bond, etc.

INDUSTRIAL EARNINGS

The American Car and Foundry Company reports for the quarter ended October 31:

Table with columns for Net earnings, Working exp., etc. for American Car and Foundry Company.

Fallon, Secretary, or Crook, Receiver.

Judge McCall of the Supreme Court has appointed John Crook receiver for the Monarch Escrow Company, 145 West Eighth street, in a suit brought against Crook, Florence M. Crook, Dudley H. Burden and W. H. Burden, stockholders and directors of the company, by William J. Fallon, a minority stockholder and former secretary and treasurer, to be reinstated in his office, from which he was removed by the other directors on November 19. Mr. Fallon on May 19 last bought \$6,000 stock of the company under an agreement, he said, with Mr. Crook to be secretary and treasurer, from which position he was illegally removed. The liabilities are about \$9,000, and the nominal assets are estimated at about \$25,000.

Mobile, Jackson and Kansas City.

Part of the interest due yesterday on the bonds of the Mobile, Jackson and Kansas City was paid yesterday to the Colonial Trust Company, and the management went word that the remainder would be forthcoming at the opening of business to-day. The interest on the bonds of the Chicago Railroad are payable at the Chicago Bank and Trust Company, and the interest was also due yesterday, but no part of the interest was given. The legal proceedings instituted by White & Blackwell will be prosecuted vigorously.

Court Calendars This Day.

Appellate Division—Supreme Court—Recess. Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Six parties called at 10:30 A. M. Part III.—Six parties called at 10:30 A. M. Part IV.—Six parties called at 10:30 A. M. Part V.—Six parties called at 10:30 A. M. Part VI.—Six parties called at 10:30 A. M. Part VII.—Six parties called at 10:30 A. M. Part VIII.—Six parties called at 10:30 A. M. Part IX.—Six parties called at 10:30 A. M. Part X.—Six parties called at 10:30 A. M. Part XI.—Six parties called at 10:30 A. M. Part XII.—Six parties called at 10:30 A. M. Part XIII.—Six parties called at 10:30 A. M. Part XIV.—Six parties called at 10:30 A. M. Part XV.—Six parties called at 10:30 A. M. Part XVI.—Six parties called at 10:30 A. M. Part XVII.—Six parties called at 10:30 A. M. Part XVIII.—Six parties called at 10:30 A. M. Part XIX.—Six parties called at 10:30 A. M. Part XX.—Six parties called at 10:30 A. M. Part XXI.—Six parties called at 10:30 A. M. 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