

ANOTHER VIOLENT ADVANCE IN COTTON

Bad Crop Reports Again Basis for a Heavy Buying Movement.

LOW CROP CONDITION

Cotton closed at an advance of more than 40 points yesterday after a day of active trading with buying based on reports of an exceedingly bullish character and the expectation that the forthcoming government crop report would fully justify current complaints.

It is to be placed on the character of the reports now reaching the market, the crop is much shorter than the trade believed to be possible even at this time with a few weeks more in the last few days quite a large number of messages have been received from planters in Georgia, Alabama and other States saying that the cotton is nearly picked and that "rain days" are being established. This means the rains are not coming regularly and that farmers having cotton to be ginned must await the weather when the plants are being picked. This is a development almost without precedent, at least within recent years.

The Memphis Commercial Appeal in its issue yesterday afternoon, according to the wire service, reported that the crop was about half picked. The report of Messrs. Clifton, Curtis & Co. of Chicago, according to the wire service, stated that the crop will show a decline of about 20 per cent and will place the condition at 600. These figures are almost on a par with the figures in the government report of October, 1914, which made the condition 585.

The conservative elements on the Cotton Exchange have been active with a view to the advance of the last 100 points or more and are now taking refuge in predictions that a break will come some day. There is no doubt that a whirlwind character, but this very feature has prevented the market from getting into an unhealthy and overbought condition. Former traders have been amazed by the rapidity of the rise that they have taken notice and waited confidently for a reaction which has never come. At the close yesterday afternoon about 300 points higher than they were early in August.

Future closed strong.

Table with columns: Date, High, Low, Close, Previous Close. Rows include October, November, December, January, February, March, April, May, June, July, August.

Spot cotton at New York was quiet and steady. The market was strong, 25 to 40 points higher than it was at the close of the Savannah, Fla., market 11:30 A. M. August 15, 1915, and Memphis, 11:30 A. M. August 15, 1915.

The New Orleans market closed strong. Receipts and stocks were:

Table with columns: Date, High, Low, Close, Previous Close. Rows include October, November, December, January, February, March, April, May, June, July, August.

Interior stocks and receipts were:

Table with columns: Date, High, Low, Close, Previous Close. Rows include October, November, December, January, February, March, April, May, June, July, August.

Estimated next week's receipts to-day, week year, and year to date.

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Table with columns: Wheat, Corn, Soybeans, etc. Rows include Wheat, Corn, Soybeans, etc.

THE BOSTON MARKET.

BOSTON, Sept. 27.—The market for copper shares was active. There was strength throughout the list. American Zinc, Arizona, and United States Smelter were among the leaders.

New York wheat prices were: October, 12.85; November, 12.85; December, 12.85; January, 12.85; February, 12.85; March, 12.85; April, 12.85; May, 12.85; June, 12.85; July, 12.85; August, 12.85.

Open High Low Close. Wheat, 12.85, 12.85, 12.85, 12.85. Corn, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Soybeans, 12.85, 12.85, 12.85, 12.85. Cotton, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Sugar, 12.85, 12.85, 12.85, 12.85. Rice, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Oil, 12.85, 12.85, 12.85, 12.85. Lard, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Flour, 12.85, 12.85, 12.85, 12.85. Beans, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Peas, 12.85, 12.85, 12.85, 12.85. Lentils, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Apples, 12.85, 12.85, 12.85, 12.85. Oranges, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Lemons, 12.85, 12.85, 12.85, 12.85. Raisins, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Walnuts, 12.85, 12.85, 12.85, 12.85. Almonds, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Cashews, 12.85, 12.85, 12.85, 12.85. Pistachios, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Dates, 12.85, 12.85, 12.85, 12.85. Figs, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Prunes, 12.85, 12.85, 12.85, 12.85. Plums, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Cherries, 12.85, 12.85, 12.85, 12.85. Applesauce, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Fruit, 12.85, 12.85, 12.85, 12.85. Vegetables, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Meat, 12.85, 12.85, 12.85, 12.85. Poultry, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Fish, 12.85, 12.85, 12.85, 12.85. Eggs, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Butter, 12.85, 12.85, 12.85, 12.85. Cheese, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Milk, 12.85, 12.85, 12.85, 12.85. Cream, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Eggs, 12.85, 12.85, 12.85, 12.85. Bacon, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Ham, 12.85, 12.85, 12.85, 12.85. Sausages, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Canned goods, 12.85, 12.85, 12.85, 12.85. Snacks, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Beverages, 12.85, 12.85, 12.85, 12.85. Soft drinks, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Confectionery, 12.85, 12.85, 12.85, 12.85. Candy, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Miscellaneous, 12.85, 12.85, 12.85, 12.85. Groceries, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Household goods, 12.85, 12.85, 12.85, 12.85. Furniture, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Clothing, 12.85, 12.85, 12.85, 12.85. Shoes, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Textiles, 12.85, 12.85, 12.85, 12.85. Fabrics, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Paper, 12.85, 12.85, 12.85, 12.85. Stationery, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Printing, 12.85, 12.85, 12.85, 12.85. Books, 12.85, 12.85, 12.85, 12.85.

Open High Low Close. Miscellaneous, 12.85, 12.85, 12.85, 12.85. Other, 12.85, 12.85, 12.85, 12.85.

Did You Notice Baldwin Locomotive Monday? All the real news was told last week, and from the beginning—it's war orders and new owners—in the Dow-Jones Financial News Bulletins.

THE WALL STREET JOURNAL

America's leading financial newspaper; leading in news, leading in editorial expression, leading in circulation.

Investors read the same news later in the afternoon and morning editions of THE WALL STREET JOURNAL.

Several small contracts for steel for use in the making of war munitions were placed yesterday. These amounted to about 15,000 tons, including 8,000 tons for shipment into New England.

The balance will go to manufacturers in Pennsylvania and New York. One contract for 2,000,000 3.25 inch shells for the British Government is about to be placed.

Another contract for 1,000 tons of shells will be placed by an Eastern mill to an eastern Pennsylvania shop that will roll bars. Another large contract for shells also on the point of being closed with an Eastern mill. These shells will be made to French specifications.

Deliveries of the steel will be made to the British Government in the next quarter of next year, but the shell contract will call for shipment early next year and extending over the first half of 1916.

Inquiries are now in the market for between 9,000 and 10,000 tons of pig iron, including two lots referred to last week. The balance is ordered for 2,000 tons of foundry grades for shipment to Italy, 3,000 tons of steel making iron for France and 1,500 tons of steel making iron for the United States.

The New York Central Railroad Company, in addition to the 2,000 gondola cars purchased for the Pittsburgh and Lake Erie, has closed with the American Car and Foundry Company for 1,000 gondola cars. Car builders have placed several contracts recently for bars, plates and shapes aggregating about 40,000 tons, to be produced at Pittsburgh and Chicago mills. The indication is that the car builders will require a little more than 100,000 tons of steel for the remainder of the year. The steel will include between 30,000 and 35,000 tons for repair work. The Havana Central Railroad Company has placed an order for an electric locomotive with the General Electric Company and the Fairchild and Northeastern Railroad Company has ordered a locomotive from the Lima Locomotive Corporation.

An Eastern automobile manufacturer, who several months ago disposed of 1,000 automobile trucks to the British Government, has increased capacity to such an extent that he now has 300 additional trucks to deliver by the end of January. A cancellation of some foreign orders has also made capacity available for 500 additional trucks, which can be shipped at the rate of fifty every ten days, beginning in January.

Some improvement was noted yesterday in the receipt of structural steel orders for fabricated structural steel, made up of 5 to 10 ton lots, aggregating between 300 and 400 tons. New work of this character is coming out slowly, however, and the indication is that the total orders for fabricated in the month will not be for more than 75,000 tons. The contract for 750 tons of structural steel for a coal handling plant at Canton, near Baltimore, Md., for the Pennsylvania Railroad Company has been awarded by the general contractor to the American Bridge Company. The Inspiration Consolidated Copper Company has placed an order for 250 tons of structural steel for a train shed, pump house and settling tank to be constructed at the mine with the Western Iron Works will furnish 600 tons of structural steel for the Moffat Theatre building at Oakland, Cal. Plans have been made for the construction of a union railway station at Macon, Ga., which will require 1,300 tons of fabricated structural steel; specifications will be in the hands of the fabricator in a few days. A contract for a court house, to be constructed at White Plains, calling for 600 tons of fabricated structural steel has been placed with W. B. Shafer. The Virginia Railway Company is still preparing bids on 250 tons of bridge work. The Hay Foundry and Ironworks Company reports that its shop capacity for the balance of this year has not been fully taken up. The last large contract taken up for the Deacon office building, previously reported.

The Lebanon Valley Iron and Steel Company has put its puddling furnace into commission after an idleness of two years. The plant is located at Dupont, Pa. Capacity has been sold for several months.

Post Milliken, formerly president of Foster Bros. Inc., has been elected president of the McNab & Harlin Manufacturing Company at Paterson, N. J. This company manufactures valves and fittings for steam, water and gas apparatus.

Industrial roads continue to buy light section rails actively at full prices. Coal roads have just closed for 1,500 to 2,000 tons with Eastern mills, making total sales of 25 to 45 million rails in the last fortnight about 10,000 tons.

Customs Receipts \$370,314. The total receipts of duties at the Custom house yesterday were \$370,314, of which \$112,712.47 was for merchandise withdrawn from bonded warehouses and \$257,601.84 for recent importations.

THE PHILADELPHIA MARKET. PHILADELPHIA, Sept. 27.—Cambria steel was the outstanding feature of the market, selling at \$1.50 on a very large volume of buying in the late afternoon. The market also ruled active and high. The summary:

Table with columns: Item, High, Low, Close. Rows include 1000 Am Gas, 1000 Am Oil, etc.

1000 Am Gas 1.50, 1.50, 1.50, 1.50. 1000 Am Oil 1.50, 1.50, 1.50, 1.50.

1000 Am Steel 1.50, 1.50, 1.50, 1.50. 1000 Am Iron 1.50, 1.50, 1.50, 1.50.

1000 Am Coal 1.50, 1.50, 1.50, 1.50. 1000 Am Lumber 1.50, 1.50, 1.50, 1.50.

1000 Am Cement 1.50, 1.50, 1.50, 1.50. 1000 Am Glass 1.50, 1.50, 1.50, 1.50.

1000 Am Paper 1.50, 1.50, 1.50, 1.50. 1000 Am Textiles 1.50, 1.50, 1.50, 1.50.

1000 Am Clothing 1.50, 1.50, 1.50, 1.50. 1000 Am Shoes 1.50, 1.50, 1.50, 1.50.

1000 Am Furniture 1.50, 1.50, 1.50, 1.50. 1000 Am Stationery 1.50, 1.50, 1.50, 1.50.

1000 Am Printing 1.50, 1.50, 1.50, 1.50. 1000 Am Books 1.50, 1.50, 1.50, 1.50.

1000 Am Miscellaneous 1.50, 1.50, 1.50, 1.50. 1000 Am Other 1.50, 1.50, 1.50, 1.50.

1000 Am Groceries 1.50, 1.50, 1.50, 1.50. 1000 Am Beverages 1.50, 1.50, 1.50, 1.50.

1000 Am Confectionery 1.50, 1.50, 1.50, 1.50. 1000 Am Candy 1.50, 1.50, 1.50, 1.50.

1000 Am Household goods 1.50, 1.50, 1.50, 1.50. 1000 Am Furniture 1.50, 1.50, 1.50, 1.50.

1000 Am Clothing 1.50, 1.50, 1.50, 1.50. 1000 Am Shoes 1.50, 1.50, 1.50, 1.50.

1000 Am Textiles 1.50, 1.50, 1.50, 1.50. 1000 Am Fabrics 1.50, 1.50, 1.50, 1.50.

1000 Am Paper 1.50, 1.50, 1.50, 1.50. 1000 Am Stationery 1.50, 1.50, 1.50, 1.50.

1000 Am Printing 1.50, 1.50, 1.50, 1.50. 1000 Am Books 1.50, 1.50, 1.50, 1.50.

1000 Am Miscellaneous 1.50, 1.50, 1.50, 1.50. 1000 Am Other 1.50, 1.50, 1.50, 1.50.

1000 Am Groceries 1.50, 1.50, 1.50, 1.50. 1000 Am Beverages 1.50, 1.50, 1.50, 1.50.

1000 Am Confectionery 1.50, 1.50, 1.50, 1.50. 1000 Am Candy 1.50, 1.50, 1.50, 1.50.

1000 Am Household goods 1.50, 1.50, 1.50, 1.50. 1000 Am Furniture 1.50, 1.50, 1.50, 1.50.

1000 Am Clothing 1.50, 1.50, 1.50, 1.50. 1000 Am Shoes 1.50, 1.50, 1.50, 1.50.

1000 Am Textiles 1.50, 1.50, 1.50, 1.50. 1000 Am Fabrics 1.50, 1.50, 1.50, 1.50.

1000 Am Paper 1.50, 1.50, 1.50, 1.50. 1000 Am Stationery 1.50, 1.50, 1.50, 1.50.

1000 Am Printing 1.50, 1.50, 1.50, 1.50. 1000 Am Books 1.50, 1.50, 1.50, 1.50.

1000 Am Miscellaneous 1.50, 1.50, 1.50, 1.50. 1000 Am Other 1.50, 1.50, 1.50, 1.50.

1000 Am Groceries 1.50, 1.50, 1.50, 1.50. 1000 Am Beverages 1.50, 1.50, 1.50, 1.50.

1000 Am Confectionery 1.50, 1.50, 1.50, 1.50. 1000 Am Candy 1.50, 1.50, 1.50, 1.50.

1000 Am Household goods 1.50, 1.50, 1.50, 1.50. 1000 Am Furniture 1.50, 1.50, 1.50, 1.50.

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1000 Am Paper 1.50, 1.50, 1.50, 1.50. 1000 Am Stationery 1.50, 1.50, 1.50, 1.50.

1000 Am Printing 1.50, 1.50, 1.50, 1.50. 1000 Am Books 1.50, 1.50, 1.50, 1.50.

SAYS CORN PRODUCTS AIDED COMPETITION. Company's Karo Syrup Set Standard—Dividend History Explained. O. J. Moore of C. Shankberg & Co. of St. J. Mo., testifying in the Government's suit against the Corn Products Refining Company yesterday, said that the defendant concern had done much to simplify competition. He pointed out that previous to the formation of the Corn Products Refining Company and the making of its Karo syrup the trade was greatly hampered in getting a standard syrup by which the other grades could be measured. Now Karo has standardized the market and competition, while just as keen, is much simplified.

When asked why the United States was the largest market for Karo, he testified that in 1902 with a capitalization of \$50,000,000 and a dividend of 4 per cent, the company had a net income of \$1,000,000 and a dividend of 4 per cent. The reason for stopping dividends on the common stock was that the company had a surplus of \$1,000,000, which was used for the promotion of the business.

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