

COTTON LOSES PART OF EARLY ADVANCE

Smaller Longs Timid About Keeping Contracts Over Census Report on Monday.

LIGHT WEEKLY RECEIPTS

In the early trading yesterday cotton showed a somewhat better tone owing to the influence of more encouraging news from Southern spot markets and reports of inquiry from Europe as well as inquiry from domestic spinners. There was also some covering by shorts. In the later trading the market lost part of the improvement with rather free selling by the local professionals and some belated liquidation by small traders who did not care to have commitments over the census opening report, which will be issued at the opening Monday morning.

Although Monday's census report is not at all decisive as supplying an indication as to the size of the crop, the very slight variation in the proportion of the yield. The gain from October 18 to November 1 was 1.6 per cent. of the total crop, with an average of 14.7 per cent. If the gain is unusually heavy during the period the census is made, it is usually larger than if it had weaker interference with picking and ginning operations. In the opinion of the bulls the crop will be about 12,000,000 bales, which is below the average, or 14.7 per cent. The gain from October 18 to November 1 was 1.6 per cent. of the total crop, with an average of 14.7 per cent. If the gain is unusually heavy during the period the census is made, it is usually larger than if it had weaker interference with picking and ginning operations.

At local cotton now out in Oklahoma writes as follows to his firm: "The decline in contracts thus far had very little effect on the spot market, or around 12 cents, being mid-range. There is still a strong tendency among farmers and small merchants to hold and sell in the country. It is estimated that 100,000 bales of cotton are getting ready to be picked, and it is estimated that a farmer can have his 1500 pounds seed cotton ginned, sell the seed for \$2.00 and have \$1.00 left. Cotton in Oklahoma looks very well, and I figure the crop in the State at 75,000 to 80,000. Japan continues a heavy buyer of cotton, and it appears to be taking everything in sight."

Table with columns: Open, High, Low, Close, Prev. Close. Lists various market data for cotton and other commodities.

THE SUGAR MARKET

New Active and Higher—Refined Firmer. The market for raw sugar was active and firm, with prices apparently more stable than in the past few days. The market for refined sugar was also active and firm, with prices higher than in the past few days.

THE PITTSBURGH MARKET

PITTSBURGH, Nov. 5.—The Belle Iron was active and strong, closing with a gain of 3 cents. The market for other iron and steel products was also active and firm.

GOSSIP OF WALL STREET

Market Action.

The action of the stock market from the start and throughout the day was such as to cause the professional and professional investors to be gingerly. It was not until late afternoon that the weakness that developed caused him to become bearish. The action of the market was such as to cause the professional and professional investors to be gingerly.

Professional News.

The nervous feeling over the stock market position that has expressed itself in the past few days has been somewhat relieved. The market has shown a tendency to pull away. On the other hand, while the market was thin for some stocks it was particularly active for others.

Central Leather.

A reader writes to remind us that the previous dividend on Central Leather stock was \$1.00 per share, was paid on February 1, 1915. The dividend just declared of \$1 is payable December 30, 1915.

The New Erie.

Keane, Zayas & Potts say of Erie: "The time has not so many years ago when a rise or a fall in Erie shares would be reckoned as due to a gain or a loss in the quantity of milk brought into the country. It is estimated that 100,000 bales of cotton are getting ready to be picked, and it is estimated that a farmer can have his 1500 pounds seed cotton ginned, sell the seed for \$2.00 and have \$1.00 left.

ILLINOIS LINE'S LOSS GROWS.

C. & E. I. Railroad Reports Larger Deficit in Past Year. The Chicago and Eastern Illinois Railroad reports for the year ended June 30, 1915, total revenues from transportation of \$1,041,793, as compared with \$1,420,400 for the previous fiscal year. The deficit for the year ended June 30, 1915, was \$1,016,731, against a previous deficit balance of \$1,016,731 on June 30, 1914.

FINANCIAL NOTES.

A syndicate of banking houses headed by J. P. Morgan & Co. has purchased the stock of Aetna Explosives Company. The syndicate has purchased 100,000 shares of the stock at \$1.00 per share. The total authorized issue of the company is 1,000,000 shares.

THE BALTIMORE MARKET

BALTIMORE, Nov. 5.—The securities market was firm. Consolidated Power gained 1/2 cent. The market for other securities was also active and firm.

THE PHILADELPHIA MARKET

PHILADELPHIA, Nov. 5.—The stock market was generally firm. The market for other securities was also active and firm.

THE BOSTON MARKET

BOSTON, Nov. 5.—Coppers were generally steady, with low price changes of consequence. Old Dominion was a strong feature. The market for other securities was also active and firm.

THE CHICAGO MARKET

CHICAGO, Nov. 5.—Diamond Match was the strong feature, while fair gains were made in Pullman, Capital, Stock of Carbide and Swift & Co. An easier trend was seen in Chicago. The market for other securities was also active and firm.

THE METALS MARKET

The most important development in the copper market is the closing of the Chicago and Eastern Illinois Railroad. The market for other metals was also active and firm.

THE BOSTON CURB MARKET

BOSTON, Nov. 5.—The closing Boston curb and asked quotations: Bid Asked. Alvarado 1/2 1/2, Bid 1/2, Asked 1/2. The market for other securities was also active and firm.

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BUYING OF PIG IRON CONTINUES ACTIVELY

Sales Show Advance of \$1.50 a Ton for Metal in Last Ten Days.

The movement to purchase, control and merge steel properties to-day is impressive, but of less magnitude than similar operations were in 1899 and 1904. Apparently the financial obligations are less heavy, although many millions of dollars are involved in present negotiations. The acquisition of the steel properties is being carried out by foreign interests. The blast furnaces doubtless will make a radical change in present conditions if present plans are carried out. Some of the steel properties are now being operated on foundry ore. A change of ownership would mean the transfer of these stocks to steel making ore. The possibility of such an innovation is enough to cause buyers of foundry iron to be unusually alert. Buying of pig iron continues actively, although smaller tonnages are involved in recent transactions for the eastern region. Yesterday one sale of 600 tons of No. 2 X foundry was made at \$17 for shipment over the first quarter of the year. This is an advance of 50 cents per ton. The price of No. 2 X foundry in the last ten days is \$1.50 per ton.

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Executors

Chartered 1822

Trustees

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W. 1, 28 Old Broad Street, E. C. 4

PARIS, 41 Boulevard Haussmann, BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange.

Administrator

Guardian

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INTERNATIONAL STEAM PUMP COMPANY REORGANIZATION

Notice of Date for Payment of Assessment on Assenting Preferred Stock.

To Holders of Certificates of Deposit of Columbia Trust Company Representing Preferred Stock of Above Company. The payment provided for in the Plan and Agreement of Reorganization of the above Company dated August 5, 1915, to be made by the holders of Preferred Stock, will be \$12.40 per share, this amount being the sum of the fixed payment of \$12.40 per share and the remaining 60 per cent. thereof may be paid on or before said date and the remaining 60 per cent. in three installments of 20 per cent. each on or before the respective dates of January 17, 1916, March 17, 1916, and May 17, 1916, with the privilege of paying all unpaid installments at any time.

AMERICAN WOOLEN COMPANY

Proposed Transfer of Charter from New Jersey to Massachusetts

Stockholders of the American Woolen Company are reminded that the three months fixed in the agreement for the deposit of stock to approve and make effective the transfer of charter from New Jersey to Massachusetts expires November 14, 1915. To insure the success of the plan, you are urged to deposit your stock before that day with either the Guaranty Trust Company of New York or the Old Colony Trust Company of Boston.

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WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

For eastern New York, partly cloudy to-day and to-morrow; moderate north to north-west winds. For New Jersey and eastern Pennsylvania, fair to-day and to-morrow; light to moderate north to north-west winds. For southern New England, cloudy, with light to moderate north to north-west winds. For northern New England, cloudy to partly cloudy to-morrow; strong northerly winds. For northern New England, continued cloudy and unsettled weather to-day and to-morrow; strong north to north-west winds. For western New York, partly cloudy to-day and to-morrow; moderate north to north-west winds.

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MINIATURE ALMANAC

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