

STRONG UNDER-TONE IN COTTON MARKET

Stampede of Shorts Responsible for Advance of Forty Points.

SPOT HOLDERS ARE FIRM

In a market characterized by decided strength and buoyancy cotton closed yesterday at an advance of more than 40 points over the final price of Wednesday. Traders came down yesterday morning and found Liverpool about 10 English points higher than due. The local market opened at an advance of 20 points and advanced 25 points further before the close. Shorts seemed badly frightened and early efforts to depress the market on the opening bulge combined with liquidation failed to have any effect upon prices. There is evidence of a big short interest that has accumulated during the past six or seven weeks of bear markets and the economic arguments of the bear element are likely to have much influence with such a strong upward tendency. Southern spot markets were sharply higher. Eastern belt wires reported a quarter to half a cent advance. Another a good many operators seemed to think that the strength at Liverpool reflected greater optimism over the war outlook. It seems more probable that the firmness of Southern holders was chiefly responsible for the speculative advance. The market was chiefly responsible for the speculative advance. The market was chiefly responsible for the speculative advance.

GOSSIP OF WALL STREET

Market Immovable. Sentiment more cheerful at the opening of the market and the trading in the future more or less justified the expectations of higher prices. In the afternoon, however, the rise lost its edge, and the disappointment of the traders in the elements which professed to find new cause for bearish views. The fact that the market was still an almost wholly professional affair. The public was not exceedingly small. The traders put prices up and down, but did not bring in the rush of outside buying they expected. The advance brought prices up to the top of the groove in which they have been moving for some time. But except in a few cases they did not enter new ground. Until they do enter new ground fairly and squarely they will continue to be doubtful whether the main upward movement has or has not been resumed. The rank and file of traders for both accounts prefer to wait until they see such a movement and be certain that it has come rather than risk being hung up for an indefinite time or missing the first of a movement which may be waiting for so patiently.

Steel Higher.

The market for steel was typical of the market as a whole. The buying was quiet for a while and the expectations that the old top would be exceeded and that the main upward movement had been resumed. At 88, however, the buying suddenly weakened. Nevertheless not all the ground gained was lost. There is a strong bullish feeling about steel. The market is speculative conditions pure and simple. The fact that the short interest in steel has assumed large proportions and that the market is speculative, at least, is heavily overvalued. The market is speculative, at least, is heavily overvalued. The market is speculative, at least, is heavily overvalued.

THE GRAIN MARKET

Wheat Holds Steady Many Traders Fancied—Corn Firm.

The tone to the wheat list continued very steady. There was a repetition of the features most conspicuous on other days of the week. Weak cables and light receipts confronted the trade for the fourth trading day of the week. The market opened moderately lower, only to make a full recovery. The action of the market was chiefly speculative. The wheat market was steady, but there is no evidence that several of the large exporters and professionals have abandoned the selling. The market was steady, but there is no evidence that several of the large exporters and professionals have abandoned the selling.

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RAILROADS STILL BUY, BUT LESS PRODIGALLY

Large Orders Under Negotiation for Cars, Locomotives and Truck Steel.

The railroads are placing orders for equipment with a less prodigal hand, but large contracts are under negotiation. It is still mainly a question of securing material to fulfil contracts for cars and locomotives within the time specified by transportation companies. The Lehigh Valley has placed an order for 800 tons of bridge work for the Lehigh Valley. The New York Central has given an order for a large turntable to the Phoenix Bridge Company and is on the point of closing for several small bridges. The Pennsylvania Railroad has an inquiry in the market for about 200 tons of bridge work. The Erie Railroad has distributed orders for 200 tons of bridge work to the Lehigh Valley. The New York Central has given an order for a large turntable to the Phoenix Bridge Company and is on the point of closing for several small bridges.

THE BOSTON MARKET

Executors Chartered 1823

The Farmers' Loan and Trust Company

No. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cookspur St., E. W., 26 Old Broad Street, E. Q. PARIS, 61 Boulevard Haussmann, BERLIN, 56 Unter den Linden, E. W. 7. Travelers' Letters of Credit, Foreign Exchange.

Administrator Guardian

E. W. BLISS J.K. Rice, Jr. & Co.

REDEMPTION NOTICE Chicago and Western Indiana Railroad Co. GENERAL RECEIPTS BONDS. Trustees' Office, Room 22 (5th Floor), 110 N. Dearborn St., Chicago, Ill.

DAIRY PRODUCTS MARKET.

BUTTER—There was little trading yesterday. Most of the buying was done before 10 o'clock. Receipts were not heavy, but sufficient to fill the demand, and there was no reason for changing quotations. Held stock is getting into more common use as the market for fresh cream continues to be closed. Cream is higher, spring cream is 20c to 25c above winter cream. State dairy cream is 10c to 15c above winter cream. Cream is higher, spring cream is 20c to 25c above winter cream. State dairy cream is 10c to 15c above winter cream.

RAILROADS

20 Boston Elevated, 83 1/2 83 1/2 83 1/2 83 1/2 20 Boston Elevated, 83 1/2 83 1/2 83 1/2 83 1/2 20 Boston Elevated, 83 1/2 83 1/2 83 1/2 83 1/2

MISCELLANEOUS

70 Am Agr Chem, 7 1/2 7 1/2 7 1/2 7 1/2 70 Am Agr Chem, 7 1/2 7 1/2 7 1/2 7 1/2 70 Am Agr Chem, 7 1/2 7 1/2 7 1/2 7 1/2

BONDS

1000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2 1000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2 1000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

THE PHILADELPHIA MARKET

PHILADELPHIA, Nov. 26.—Camberia Steel was active and firm, closing 1/2c higher for the day. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

THE CHICAGO MARKET

CHICAGO, Nov. 26.—Sears-Roebuck was active and firm, closing 1/2c higher for the day. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

RAILROAD EARNINGS

Canadian Northern, 1915, 1914, 1913, 1912, 1911. The Atchafalaya, 1915, 1914, 1913, 1912, 1911. The Atchafalaya, 1915, 1914, 1913, 1912, 1911.

FINANCIAL NOTES

Willard & Pugh, formerly with the firm of Martin Pugh & Co., and recently associated with Livingston & Co., has extended the local department of the Standard Market. The local department of the Standard Market has been extended to the city of New York.

THE METALS MARKET

Copper was moderately active and steady yesterday with prices ranging from 15 1/2 to 16 1/2. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

COTTONSEED OIL

The movement was carried on vigorously yesterday. There was some high selling at 10 1/2 to 11 1/2. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

DIVIDEND DECLARATIONS

Companies and Terms: 8th Ave. Building, 11th St., New York. The Atchafalaya, 1915, 1914, 1913, 1912, 1911. The Atchafalaya, 1915, 1914, 1913, 1912, 1911.

WEATHER FORECAST

Washington Predictions for To-day and To-morrow. For eastern New York, New Jersey and eastern Pennsylvania—Fair and warmer to-day followed by rain late in the afternoon or night. To-morrow, partly cloudy and cooler, increasing southerly winds.

For New England—Fair and warmer to-day except rain in extreme west portion of New England. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the West Coast—Fair and warmer to-day except rain in extreme west portion of the West Coast. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the South—Fair and warmer to-day except rain in extreme west portion of the South. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the North—Fair and warmer to-day except rain in extreme west portion of the North. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the Middle West—Fair and warmer to-day except rain in extreme west portion of the Middle West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the Great West—Fair and warmer to-day except rain in extreme west portion of the Great West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the Far West—Fair and warmer to-day except rain in extreme west portion of the Far West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the South West—Fair and warmer to-day except rain in extreme west portion of the South West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the North West—Fair and warmer to-day except rain in extreme west portion of the North West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the East—Fair and warmer to-day except rain in extreme west portion of the East. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the West—Fair and warmer to-day except rain in extreme west portion of the West. To-morrow, partly cloudy and cooler, increasing southerly winds.

For the South West—Fair and warmer to-day except rain in extreme west portion of the South West. To-morrow, partly cloudy and cooler, increasing southerly winds.

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EUROPEAN MARKS

The American River St. Paul, sailing today for Liverpool will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

The Holland-America steamship Rydam, sailing today for Rotterdam, will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

The Norwegian American steamship Herjolfsnes, sailing today for Oslo, will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

The Italian liner Gaetano Vieri, sailing today for Genoa, will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

The British liner British East Africa, sailing today for London, will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

The Dutch liner Dutch East India, sailing today for Batavia, will take mail, closing at 1:30 p.m. for Europe (except Vienna, Austria, Hungary, Luxembourg, Belgium, Netherlands, Sweden and Denmark). Arrives New York at 1:30 a.m. for Italy, Rumania, Serbia, Switzerland and Greece.

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THE BALTIMORE MARKET

BALTIMORE, Nov. 26.—Trading continued in the future. Bank stocks were firm. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

THE PITTSBURGH MARKET

PITTSBURGH, Nov. 26.—Manufacturers Light Steel closed 1/2c higher for the day. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

THE CUBAN SUGAR MARKET

Cuban Sugar market. Last week an initial quarterly dividend of 4c was declared on Cuban American Sugar stock, placing the stock on a 10 per cent basis. The shares continue their steady advance. They sold yesterday at 10 1/2, which compared with 9 1/2 a week ago. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

THE PERU MARQUETTE RAILROAD DEBIT

The Peru Marquette Railroad reports for the year ended June 30, 1915, an increase of \$1,113,012, with net operating revenues of \$4,584,196, showing a gain of \$5,793,173. Total income was \$4,584,196, an advance of \$5,442,937. Interest, rentals, etc., however, amounted to \$5,831,145, leaving a deficit for the year of \$1,246,949, a decrease of \$5,733,630.

LIVE STOCK MARKET

Receipts of hives were 2,419 head, including 100 cars for the market. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

CENTRAL LEATHER

Just previous to a declaration of a 4 per cent dividend on Central Leather stock, the market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

CONSOLIDATED EXCHANGE

Consolidated Exchange. The market was steady with much change. The summary follows: Open-High-Low-Close. Sales: 2000 Am Tel & Tel, 9 1/2 9 1/2 9 1/2 9 1/2

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