COTTON IS NARROW, BUT HOLDS STEADY

Sharp Break on Poor Liverpool Cables Followed by Recovery.

MORE CROP ESTIMATES

There was a less active and somewhat narrow but steady market in cotton yesterday. An opening slump of 10 to 14 points resulted from lower Liverpool cables. This was followed by a quick recovery on local buying and efforts of shorts to cover. Liverpool was a moderate seller and there was scattered pressure on all rallies. Some rather aggressive hammering in the last fifteen minutes failed to produce any effect, however, and the close was irregular, with prices unchanged and 2 points lower on some options and 2 points higher on others.

Advices from the South continue to report a good spot demand, with firmness on the part of holders. There is no evidence of any real anxiety to sell, although there is no doubt that the South is willing to let go of a portion of its holdings around the present level. One Southern mill man wired: "All this talk of spot cotton being held by weak speculators is untrue. People who own the cotton can carry it indefinitely, as money is plentiful at 6 per cent."

The annual estimate of the New York Cotton Exchange was issued yesterday. The average estimate of 116 members was 12,240,420 bales. The highest guess was 15,500,000 and the lowest was 11,-150,000. The members were asked to give their estimates on the commercial crop, but evidently quite a number gave their estimate on the growth, which did not take into consideration the amount of cotton carried over from last season. The travelling crop expert of one of the local firms estimates Oklahoma at 700,000 to 750,000 and Texas at 3,000,000 to 3,250,000.

The members of the Cotton Exchange are taking a great deal of interest in the new map of the cotton belt issued by the General Drafting Company. The map gives the amount of cotton ginned in each county for the last five years and contains other valuable statistics, including compressed points and weather stations. The figures were compiled by Thomas Sinclair, who is well known throughout the cotton trade as a capable statistician.

Market closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Dec....	12.10	12.22	12.10	12.19@12.21	12.18@12.19
Jan....	12.20	12.34	12.17	12.30@12.31	12.31@12.32
March	12.49	12.63	12.49	12.61@12.62	12.61@12.62
May...	12.72	12.86	12.72	12.82@12.83	12.80@12.82
July...	12.86	12.93	12.85	12.89@12.90	12.91@12.92
Oct...	12.62	12.66	12.58	12.60@12.61	12.66@12.67

The local market for spot cotton was quiet; middling 10 points decline at 12.40c. Southern spot markets as officially reported were unchanged to 12 points advance. New Orleans, 12c.; Galveston, 12.40c.; Savannah, 12¼c.; Memphis, 11.75c.; Augusta, 12c.; Houston, 11.76c.

The New Orleans market opened steady and closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Dec....	12.02	12.11	12.02	12.07@12.09	12.06@12.06
Jan....	12.10	12.25	12.06	12.21@12.22	12.23@12.24
March	12.36	12.55	12.36	12.50@12.51	12.52@12.52
May...	12.58	12.76	12.58	12.71@12.72	12.71@12.72

The Liverpool market opened steady. There was a fair demand business in spot cotton, with middling 10 points decline at 7.45d. Sales, 8,000 bales; receipts, 22,000 bales; American, 12,000 bales. Closed steady.

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Jan.-Feb.	7.21	7.28	7.20	7.26	7.27
March-April	7.18	7.24	7.17	7.22½	7.24
May-June	7.15	7.21	7.14	7.19½	7.21
July-Aug.	7.10	7.14	7.08	7.13	7.16

The 11 A. M. bids to Liverpool were: January, 12.20c.; March, 12.60c.; May, 12.80c.; July, 12.90c. The market there is due to open to-day unchanged to 1 point advance July-August, ½ point decline.

Port receipts and stocks:

	Re-ceipts.	Last year.	Stocks.	Last year.
Galveston	17,852	26,353	286,846	438,373
New Orleans	11,419	9,567	340,636	243,692
Mobile	292	1,471	22,177	40,484
Savannah	5,388	11,991	209,087	236,319
Charleston	529	5,033	94,081	87,951
Wilmington	626	504	36,444	42,154
Norfolk	3,296	1,425	47,891	56,372

Interior receipts and stocks:

	Re-ceipts.	Last year.	Stocks.	Last year.
Augusta	2,178	1,517	189,040	155,397
Memphis	6,050	4,819	290,582	247,076
St. Louis	15	3,543	13,683	34,044
Houston	11,892	13,262	198,384	166,265

	Estimated port receipts to-day.	Last week.	Last year.
Galveston	9,500 to 10,750	11,992	21,011
New Orleans	4,000 to 5,000	7,252	8,410

Exports yesterday were 14,703 bales. Total thus far this season, 1,789,929 bales. Total last season, 1,361,351 bales.

THE GRAIN MARKET.

Wheat Declines—December Tenders To-day—Corn Weak.

Speculative interests in wheat seemed to take a more sober view of the situation yesterday. There was a diminution in the outside buying of futures and the market closed heavy, after starting quite firm. To-day is the first tender day for December wheat at all important markets and it is believed that Chicago deliveries will exceed 2,000,000 bushels, although many have been counting on about 1,000,000 bushels.

The buying for exporters served to check the declines during the session. Foreigners took more than 1,000,000 bushels of wheat. It is said that much of the export business was to replace the Canadian wheat commandeered by the Dominion Government at Fort William and Port Arthur. The reopening of the Winnipeg market yesterday was viewed with much interest. Initial advances at that centre ranged from 3½ to 4½ cents, but a quick break of 2 to 3 cents occurred. Thereafter the market steadied and fluctuated with others.

Early news favored the holders of wheat, subsequently the easier cash wheat premiums, liquidation for large operators, peace reports and a growing disposition to consider the intrusion of the English Government on the marketing of the Canadian surplus as a bearish factor inasmuch as speculation and undue holding by farmers would be discouraged, tended to check bullish enthusiasm. The reiterated reports that the wheat received at the southwestern points contained a large percentage of low grade wheat failed to affect sentiment appreciably.

Foreign crop conditions as cabled by Broomhall's Liverpool *Corn Trade News* follow:

United Kingdom—Offerings of native wheat are larger and country prices easing.

France—Weather has become more favorable and seeding has made a good start. Native offers are increasing. Reserves are fair and consumption lighter.

Germany—All advices received here report that acreage to wheat is large and weather favorable. The outlook is good.

Russia—Weather very cold, with lack of snow cover over a wide area, and damage is feared. Interior movement is light.

Balkan States—Crop advices are favorable and a large acreage was planted.

India—Punjab is reporting drought and rainfall generally is deficient.

Argentina—Weather favors crops in the centre and south and the general outlook is favorable.

Australia—Weather favors harvest and new wheat is arriving to Sydney. Crop estimates are maintained.

Italy—Weather improved, but the acreage will suffer materially as a result of heavy recent rains. Native wheat is moving slowly and foreign purchases continue.

Spain—Seeding reports generally favorable. Duty on corn has been removed.

Corn—The prospects of unsettled weather through the corn country did not induce much support in the market. It was said that some bulls were adding to their lines, but there was considerable scattered liquidation. The decline in wheat had sympathetic influence, especially as country advices suggested a larger movement of corn from first hands. The deliveries on Chicago contracts to-day are not expected to be important. The foreign markets were without special feature yesterday. Sentiment is more mixed and there has been a slackening in the volume of outside trade.

Oats—The export business yesterday was placed at about 800,000 bushels, following the purchase of 400,000 bushels on Monday afternoon. There was no especial steadiness in the market, however. Larger country offerings were reported. The declines in other grains caused liquidation. Support from shorts was less apparent.

Provisions—Large hog receipts and liquidation for outsiders brought about a weak provisions list. The peace reports did not stimulate support. Packers were on both sides of the list. Chicago prices:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
Wheat.					
December	106⅛	106½	104⅝	105	105⅝
May	108⅜	108⅞	107⅝	107¾	108½
Corn:					
December	64⅝	64⅝	64	64	64⅝
May	69	69	68⅛	68⅛	68⅞
Oats:					
December	41⅝	41⅝	41	41¼	41⅞
May	44⅛	44⅛	43⅛	43⅝	44⅝
Pork:					
January	17.85	17.87	17.55	17.60	17.95
May	17.90	17.90	17.60	17.62	17.92
Lard:					
January	9.50	9.50	9.25	9.27	9.50
May	9.72	9.72	9.50	9.52	9.75
Ribs:					
January	9.60	9.62	9.40	9.42	9.65
May	9.82	9.82	9.57	9.60	9.82

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Clos-ing.
December	...	...	...	112

THE BALTIMORE MARKET.

BALTIMORE, Nov. 30.—Continued strength and activity in Cosden was the feature of the market here. Sales totalled 2,200 shares. Houston Oil and United Railways and Electric were other stocks in demand. Bonds were steady. United Railways and Electric income 4s gained ⅛. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
20	Alabama Co	10	10	10	10
123	Alabama Co pf	45	45	40	40
50	Alabama Co 2d pf	25	25	25	25
20	A C Line of Conn	120	120	120	120
75	Arundel S & G	65	65	65	65
6	Bank of Balto	156	156	156	156
200	Citizens Bank	43	43	43	43
320	Commercial Cred	41	42¼	41	42¼
10	Con Coal	99	99	99	99
170	Con Power	114½	114¾	114½	114½
2250	Cosden	7⅞	8	7⅞	8
60	Elkhorn Fuel	19¼	19¼	19	19
70	Fairmont Gas	30	30	30	30
14	Fidelity & Dep	140½	140½	140½	140½
1	Fidelity Trust	300	300	300	300
1060	Houston Oil	22½	22½	21⅞	22½
525	Houston Oil pf	63½	64¾	63½	64¾
30	Mer & Min Tr	55	55	55	55
1060	Un Ry & Elec	24¼	24¾	24¼	24¾
750	Wayland Oil	4½	4½	4½	4½
	BONDS.				
$2000	Chicago Ry 5s	97	97	97	97
500	City of B 4s '61	97⅝	97⅝	97⅝	97⅝
1300	City of B 4s S L	98¼	98¼	98¼	98¼
5000	City B 4s '61 D L	98	98	98	98
2000	Con Gas 4½s	94	94	94	94
5500	Elkhorn Fuel 5s	99⅝	99⅝	99⅝	99⅝
1000	Elk Fuel 6s w i	97½	97½	97½	97½
2000	Ent-Clarks Tr 5s	99¼	99¼	99¼	99¼
1500	Jamison C & C 5s	88½	88½	88½	88½
5000	Leh Val Trans 5s	89	89	89	89
3000	Maryland Elec 5s	96¾	96¾	96¾	96¾
2000	N O M & C 5s	47½	47½	47½	47½
3000	Norfolk St Ry 5s	103	103	103	103
2000	Norf-Ports Tr 5s	82¼	82¼	82¼	82¼
1000	Un R & E fdg 5s	85⅛	85⅛	85⅛	85⅛
21000	Un R & E inc 4s	63½	64	63½	64
2000	West Pa Trac 5s	80⅝	80⅝	80⅝	80⅝

RAILROAD EARNINGS.

Chicago Great Western:

	1915.	Changes.
Third week Nov.	$350,282	Inc. $42,879
From July 1	5,917,179	Inc. 5,852

CANADIAN PACIFIC.

The Canadian Pacific Railway Company reports for October:

	1915.	Changes.
Gross earnings	$13,443,214	Inc. $4,160,285
Oper. expenses	3,863,780	Inc. 802,180
Net earnings	$6,679,434	Inc. $3,258,105
From July 1:		
Gross earnings	$40,413,206	Dec. $23,599
Oper. expenses	22,845,753	Dec. 2,761,071
Net earnings	$17,567,453	Inc. $2,737,472

WESTERN MARYLAND.

The Western Maryland Railway Company reports for October:

	1915.	Changes.
Oper. revenue	$935,909	Inc. $210,910
Oper. expenses	591,411	Inc. 61,087
Net revenues	$344,498	Inc. $149,822
Oper. income	317,498	Inc. 147,322
From July 1:		
Oper. revenue	$3,606,005	Inc. $680,757
Oper. expenses	2,331,553	Inc. 203,003
Net revenues	$1,274,451	Inc. $477,753
Oper. income	1,166,451	Inc. 467,753

THIRD AVENUE.

The Third Avenue Railway Company reports for October:

	1915.	Changes.
Total oper. rev.	$968,648	Inc. $19,219
Oper. expenses	620,795	Inc. 1,133
Net oper. rev.	$347,853	Inc. $18,086
Gross income	297,765	Inc. 22,051
Net income	78,159	Inc. 17,034
From July 1:		
Oper. revenue	$3,832,583	Dec. $11,692
Oper. expenses	2,356,142	Dec. 13,780
Net oper. rev.	$1,476,441	Inc. $2,088
Gross income	1,261,589	Inc. 11,278
Net income	404,174	Inc. 7,501

PENNSYLVANIA SYSTEM.

The Pennsylvania system reports for October:

	1915.	Changes.
Lines East:		
Total oper. rev.	$24,089,740	Inc. $3,065,646
Expenses	17,583,629	Inc. 1,211,249
Oper. income	6,506,111	Inc. 1,854,396
Lines West:		
Total oper. rev.	$12,115,162	Inc. $2,182,545
Expenses	8,415,933	Inc. 453,077
Oper. income	3,699,229	Inc. 1,729,467
Lines East and West:		
Total oper. rev.	$36,204,903	Inc. $5,248,191
Expenses	25,999,562	Inc. 1,664,327
Oper. income	10,205,341	Inc. 3,583,864
From January 1: Lines East and West:		
Total oper. rev.	$304,422,133	Inc. $4,367,761
Expenses	233,570,077	Dec. 7,171,121
Oper. income	70,852,055	Inc. 11,538,883
Pennsylvania Railroad Company—October:		
Gross	$19,098,095	Inc. $2,615,629
Net	5,941,187	Inc. 1,513,014
Pennsylvania Company—October:		
Gross	$6,344,041	Inc. $1,481,951
Net	2,343,229	Inc. 1,111,686

SUB-TREASURY STATEMENT.

MONDAY.

Paid by Sub-Treasury to banks	$2,239,000
Paid by banks to Sub-Treasury	3,641,000
Lost to banks on day's transactions	$1,402,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$11,591,000
Paid by banks to Sub-Treasury	11,781,000
Lost to banks	$190,000
Gain to banks same period previous week	4,360,000

THE BOSTON MARKET.

BOSTON, Nov. 30.—Alaska Gold was under pressure and sold down to 23¾, but rallied in the late trading to 25. Pond Creek Coal was firm, selling from 12¼ to 15, where it closed. Elsewhere there was nothing of interest shown and prices were steady. New Haven rallied to 76¼ after selling at 74. Industrials were quiet and reactionary. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
340	Adventure	2¼	2⅜	2¼	2¼
25	Ahmeek	96	96	95	95
12520	Alaska	24¼	25¼	23¾	25
120	Algomah	1⅜	1⅜	1⅜	1⅜
102	Allouez	57	57	56	56
3545	Amer Zinc	70⅛	70½	69¾	69⅞
220	Anaconda	88	88¼	88	88¼
605	Arizona Com	7⅝	7⅝	7½	7⅝
100	Batopilas	3	3	3	3
150	Butte & Balak	3¼	3⅜	3¼	3⅜
1208	Butte & Sup	73½	74	73	73
845	Calumet & Ariz	68½	68¾	68	68
8	Calumet & Hecla	568	568	568	568
18	Chino	55	55	54½	54½
411	Copper Range	59	59	58½	58½
345	Daly-West	3	3⅜	3	3⅜
1240	East Butte	14⅝	15⅜	14½	15⅜
192	Granby	82½	82½	81	82½
55	Hancock	16½	17	16½	17
200	Indiana	6	6	6	6
310	Inspiration	46¼	46¼	45⅝	46
760	Island Creek	43½	45	43¼	44⅝
32	Island Creek pf	89	90	89	89½
200	Isle Royale	27½	27⅝	27½	27⅝
320	Kerr Lake	5	5	4⅞	5
825	Lake	15⅝	16	15¼	15½
305	Mass Con	13	13	13	13
75	Mayflower	4	4	4	4
10	Miami	34¼	34¼	34¼	34¼
10	Michigan	2⅛	2⅛	2⅛	2⅛
270	Mohawk	87¾	88	87¼	87¾
235	New Arcadian	9⅝	9⅞	9⅝	9⅞
1375	New Idria	11⅝	12¼	11⅝	12⅛
407	Nipissing	8⅜	8⅜	8	8⅛
770	North Butte	32	33	31½	31¾
410	North Lake	2¼	2¼	2	2
200	Old Colony Min	3⅜	3⅜	3¼	3¼
85	Old Dominion	59⅜	59⅜	58⅞	59
50	Osceola	85	85	85	85
2775	Pond Creek	13¼	15	13¼	15
60	Quincy	85	85½	85	85½
35	Ray Con	25⅝	25¾	25⅝	25¾
105	Santa Fe	3⅝	3⅞	3⅝	3⅞
290	Shannon	8	8⅛	8	8⅛
20046	Shattuck	36	37	35	35
345	South Lake	5⅜	5⅞	5⅜	5⅞
200	South Utah	.29	.29	.29	.29
30	St Marys Land	59	59	59	59
225	Superior & Bos	2½	2½	2¼	2¼
240	Superior	27½	27½	27¼	27¼
440	Trinity	10½	10½	10¼	10½
700	Tuolumne	.37	.37	.37	.37
685	U S Smelters	47½	47⅝	47¼	47½
113	U S Smelters pf	48⅞	49	48⅞	49
50	Utah Apex	3½	3½	3½	3½
110	Utah Con	13	13	12⅞	12⅞
340	Utah Copper	79⅝	79⅝	79	79⅝
360	Victoria	3	3	2⅝	2⅝
	RAILROADS.				
1	Boston & Albany	185	185	185	185
237	Boston Elevated	81	81½	81	81½
62	Bost & Maine	33	34	33	33
10	Bos & Maine pf	45	46	45	45
65	Bos & Providence	231	231	231	231
100	Bos & Worc Elec	5	5	5	5
6	Cont & Pass pf	88	88	88	88
5	Fitchburg pf	73	73	73	73
60	Maine Central	102	102	102	102
35	Mass Elec pf	38⅜	38⅜	38	38
259	Norw & Worc pf	150	150	150	150
565	N Y N H & H	74	76¼	74	76¼
4	Old Colony R R	150	150	150	150
100	West End St R R	63	63	62¾	62¾
	MISCELLANEOUS.				
40	Am Ag Chem	72	72	71½	71½
178	Am Ag Chem pf	99	99	98¼	98¼
10	Amoskeag	64¾	64¾	64¾	64¾
5	Am Pneu Serv	2½	2½	2½	2½
25	Am Pneu Serv pf	15½	15½	15½	15½
19	Amer Sugar	116¼	116¼	116¼	116¼
65	Am Sugar pf	118½	118½	118½	118½
674	Am Tel & Tel	128¾	128⅞	128½	128⅞
200	A G & W I	32¾	32⅜	32	32⅛
440	A G & W I pf	46¾	47	46¼	47
116	Edison	241½	241½	241	241½
20	Gen Elec	175	175	176	175
30	Mass Gas	86½	86⅝	86½	86⅝
5	McElwain pf	98	98	98	98
20	Mergenthaler	174½	175	174½	175
123	N E Tel	131¾	132¼	131¾	132
1	Pullman	168	168	168	168
35	Reece Button	16	16	16	16
180	Swift	125¾	126½	125⅝	126
350	Torrington	35	35⅛	34½	34½
498	United Fruit	158	159½	158	159
516	United Shoe	50	50	49½	49⅝
1214	U S Steel	86¾	87¼	86⅝	86⅝
2145	Ventura Oil	12⅞	13	12½	12½
5	Western Union	88½	88½	88½	88½
	BONDS.				
$5000	Am Ag Chem 6s	102	102	101⅞	101⅞
15000	Am Tel & Tel 4s	91	91	91	91
10000	A G & W I 5s	78	78	78	78
8000	Cent Vermont 4s	75	75	75	75
500	D & R G W 4s	64	64	64	64
5000	Mass Gas 4½s	97½	97½	97½	97½
6000	N E Tel 5s	101¾	101¾	101¾	101¾
5300	Pond Creek 6s	91	91	91	91
7000	Swift & Co 5s	98⅝	98½	98	98
1000	Unit Fruit 4½s	97¾	97¾	97¾	97¾
1000	West E St R R 4s	87½	87½	87½	87½
2000	West Tel 5s	99	99	99	99

THE BOSTON CURB MARKET.

BOSTON, Nov. 30.—The Boston curb closing prices follow:

	Bid.	Asked.
Alvarado	1⅝	1¾
Bay State Gas	.21	.23
Bingham	8¾	9
Bohemia	2⅛	2½
Begole	.75	1
Boston Ely	.35	.41
Butte and London	.37	.41
Calaveras	2	2⅛
Crown Reserve	.60	.70
Cortez	.45	.50
Consolidated Arizona	1¼	1⅜
Chief Consolidated	1⅛	1¼
Consolidated Copper	1⅞	2
California Corbin	.05	.06
Davis Daly	1⅝	1¾
Eagle and Bluebell	1⅝	1{{11/16}}
Goldfield	1¼	1{{5/16}}
Houghton	2½	3
Iron Blossom	.90	.95
La Rose	.80	.82
Majestic	1¼	1⅜
McKinley Darragh	.51	.54
Mines of America	3⅜	3⅝
New Baltic	3½	3¾
Mexican Metals	.35	.37
New Cornelia	9	9½
Nevada Douglas	.80	.90
Old Dominion receipts	.50	.75
Ohio Copper	.24	.27
Oneco	1	1¼
Southwest Miami	.50	1
Stewart Mining	.60	.65
United Verde Extension	4	4⅛
Utah Metals	10	10⅛
Tonopah Belmont	3⅝	4¼
Tonopah Mining	6¾	7¼
Yukon Gold	2⅝	2⅞

Two Big Steel Car Dividends.

The National Steel Car Company, Ltd., of Canada has declared a 7 per cent. cash dividend and a 14 per cent. stock dividend on its $1,500,000 preferred stock. This clears up the accumulated dividends on the issue, amounting to 21 per cent., to the end of this year. The action of the directors regarding the stock dividend must be approved by the stockholders, but most of the larger shareholders have already given their approval of the action of the board.

GOSSIP OF WALL STREET.

The Bull Rampant.

There is a stock known as Kathodion Bronze on the curb which has had a brief but highly exciting career. The stock has a par value of $5 and a few weeks ago sold at plain $3. Yesterday it touched $68 before suffering a partial collapse. A 1,400 per cent. rise is something that has not been outdone by the most sensational of the war brides. Undoubtedly the incident will rank as one of the most brilliant stock market coups of these sensational times. Few people in the Street have had any idea that the stock existed, or if they did they knew nothing of its character except that it manufactured imitation bronze ware. In several offices which have been closely in touch with the company there have been on view statuettes of bulls rampart as samples of the company's output. But lack of knowledge of any real basis for the rise did not apparently interfere with its complete success. It is learned on excellent authority that one of the officers of the company has made more than $1,000,000 on the rise. Half a dozen customers of a big New street commission house who were put in on the ground floor by the insiders have individual profits running anywhere from $10,000 to $100,000.

The Late Comer.

This week's market has exhibited that the final stage of the movement was at hand. A market in which distribution is going on is apt to be a trifle irregular and Kathodion Bronze, after touching 68, fell a few minutes later with a sickening thud to 45. The tip on the stock has been pretty well circulated and a considerable public interest has undoubtedly been attracted. One of the late arrivals had a rather unpleasant experience, which must be ascribed, of course, to the luck of the game. This man bought in the early trading around 67. His brokers, who were against the transaction on principle, insisted that he place a stop loss order in 15 points down. On the plunge that occurred a little later his stop loss order was executed. He received his report on the two transactions at the same time. Another story was told of a man in a downtown building who was carrying fifty shares bought at 6. When he was informed that the stock was selling at 68 he fainted.

Loosening Up.

There was discussion in a certain commission house yesterday of Mexican conditions apropos of the strength in Mexican Petroleum, Smelters and Southern Pacific. Some differences of opinion arose over the actual degree of betterment that had occurred. Finally the dispute was referred to one of the partners, who, in turn, referred it to a friend who has been connected with a large concern in northern Mexico for many years.

"Yes," this man replied, "you might say that things are loosening up. The other day I received word from our concern that certain machinery that I had shipped down there had just arrived. That machinery was shipped November 4, 1912."

National Enameling.

The National Enameling and Stamping Company has sent out certain information in regard to the company's business. The corporation's business in the East has been running close to record figures in the past three months. Western, Southern and Southwestern business is likewise showing a marked improvement. Some of the gain is accounted for by increased export demand, but the most encouraging feature of the situation is the great increase in the domestic demand. The rolling mills at St. Louis and Granite City are working at capacity, employing night and day shifts. The current fiscal year is expected to show an appreciable surplus on the common stock as compared with a deficit of about $50,000 in 1914.

New Haven.

The expected rally on the shorts took place in New Haven. A movement of this kind was inevitable when the liquidation became sufficiently well advertised. The decline, which was more or less perpendicular, amounted to 16½ points at the low of Monday. There was also a sympathetic reduction of the short interest in Alaska Gold, leading to a slight recovery in the price. Similar interruptions in the fall in Alaska Gold have occurred frequently on the way down, but they have not served to encourage much buying.

Copper Combinations.

Housman's letter says in part: "Wall Street history continues to be made every day. Business on the Stock Exchange has come down from one and a quarter million shares to less than four hundred thousand shares, and the public is wondering what it means. It may mean many things. People are beginning to realize that every day is a day nearer the end of the war and what the end of the war will mean to Wall Street is a problem. Our copper kings are busy making new combinations which adds to the mystery. People wonder why the shuffling should be made at this level. Philanthropists have never existed in and around Wall street. Copper stocks, we know, are made to sell. Copper stocks at these prices, with the metal at 20 cents, are not an investment but a speculation. The price of the copper after the war is a problem. That the demand will be great is admitted by everybody, but the mines of the world are rapidly producing larger amounts. These uncertainties go a long way to explain why in the last fortnight an enormous demand has been evidenced for high class investments of the old line kind, meaning that the public is suspicious of these new kinds of securities."

Diamond Match.

There was quite a market in Diamond Match, which, although listed, has not been traded in on the local exchange for a long time. The real home of the stock is Chicago, but enterprising people have started making a market here, apparently on the idea that the superior facilities of this market for speculation are a decided advantage. A special letter on the stock admits this frankly as follows:

"It is our firm belief that should dealings in this issue become a regular feature upon the New York Stock Exchange this circumstance alone would cause an appreciation of many points in price."

Gold Imports $3,000,000.

Gold imports from England amounting to about $3,000,000 were received yesterday at the Assay Office. The Guaranty Trust Company brought in $2,500,-000. The remainder was consigned to the Mechanics-Metals Bank, the Bank of New York and the American Express Company. The bulk of the importation was in English sovereigns.

THE SUGAR MARKET.

Futures Firm at Start, but Later Decline Sharply.

The market for raw sugar was again firm, with sales of 50,000 to 60,000 bags of Cubas for January shipment and clearance at 3⅛c. cost and freight, 10,000 bags of Cubas out of store at a basis of 4⅛c. and several small lots for early December clearance at the same price. This established the spot position at 5.14c. for centrifugal 96 test duty paid. Refined sugar was firm, with two refiners asking 6.15c. for fine granulated, although the others were still quoting 6c.

The market for sugar futures was firm at the start, owing to the strength in the spot position, but longs sold quite aggressively on the early bulge and prices declined sharply, closing at 4 points decline to 2 points net advance. Total sales were 4,550 tons. Prices follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. close.
December	4.04	4.06	3.93	3.94@3.95	3.98
January	3.65	3.65	3.60	3.57@3.59	3.57
February	3.30	3.30	3.30	3.28@3.29	3.26
March	3.32	3.32	3.27	3.26@3.27	3.26
April	...	...	...	3.27@3.29	3.27
May	3.31	3.31	3.30	3.28@3.30	3.28
June	3.32	3.32	3.32	3.29@3.31	3.29
July	3.38	3.40	3.38	3.36@3.37	3.35
August	...	...	...	3.39@3.40	3.38
September	3.45	3.45	3.46	3.42@3.44	3.42
October	...	...	...	3.45@3.47	3.45

PUBLIC UTILITIES.

The offering at par to stockholders of $900,000 Ohio Cities Gas Company common stock was oversubscribed more than four times. Subscriptions aggregated $4,260,-400. President Dawes and other directors of the company subscribed to $911,800 of the new stock, but relinquished their subscription rights in order that other stockholders might receive larger allotments. The common stock is now selling around 122.

A. Ludlow Kramer has resigned as president of the Electric Properties Corporation in order to recover fully from an operation. Guy E. Tripp, chairman of the board of the Westinghouse Electric and Manufacturing Company, is acting temporarily as president. Mr. Kramer will remain as a director and a member of the executive committee of the corporation.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discounts, prime acceptances, maturing up to ninety days, 2¼@2⅜ per cent.

Commercial paper rates were 3@3½ per cent. for sixty to ninety days bills and for four to six months best names, 3½@4 per cent. for others.

Call money on the floor of the Stock Exchange yesterday ruled at 1¾ per cent.; high, 2 per cent.; low, 1¾ per cent.

Time money was in large supply at unchanged figures. Rates were 2½@2¾ per cent. for sixty days, 2¾@3 per cent. for ninety days, 3 per cent. for four months and 3@3¼ per cent. for five months.

Sterling exchange was stronger. Final quotations were: Demand, 4.71⅛; cables, 4.71⅞.

Call money in London, 3½@4 per cent.; short bills, 4⅞ per cent.; three months bills, 4⅞ per cent.

Domestic exchange on New York: St. Louis, par; San Francisco, 30c. premium; Minneapolis, 40c. premium; Chicago, 20c. discount; Cincinnati, par; Montreal, 46⅞c. discount.

Bar silver in London, 27 3-16d.; New York, 56⅝c.

New York Clearing House statement: Exchanges, $806,338,417; balances, $39,050,-823; Sub-Treasury credit balance, $110,649.

Saxon Sales Above Expectations.

Despatches from Detroit yesterday stated that it had been officially announced that the Saxon Motor Car Corporation had shipped 1,950 cars in November, bringing shipments for the eleven months of the current year up to 17,563 cars. December shipments are estimated at 1,500 cars, so that the total shipments for the full year will aggregate about 19,063 cars, compared with 7,323 in 1914. The previous estimates of the current year's production, made with the announcement of the refinancing of the company, was for an aggregate of 17,000 cars.

TO THE HOLDERS OF THE FOLLOWING SECURITIES OF

THE MISSOURI PACIFIC RAILWAY COMPANY:

Convertible Five Per Cent. First and Refunding Bonds,
Four Per Cent. Gold Loan Bonds,
Capital Stock, and
Securities of the Other Issues dealt with in the Plan of Readjustment

In order to preserve the Missouri Pacific System from the evils and losses incident to a prolonged receivership the Plan of Readjustment should be promptly consummated. The property does not require the extensive physical rehabilitation or the elimination of burdensome entanglements and contracts which are the usual causes of long railroad receiverships. What is required is (a) the cash (approximately $41,000,000) for immediate needs; (b) such reduction in fixed charges as will bring them within a proper margin of the demonstrated earning capacity of the property; and (c) the creation of a new security to deal with the obligations maturing during the next five years (approximately $79,000,000) in so far as they do not fall within the cash provisions of the Plan, and to provide for future corporate requirements.

Manifestly these results can be accomplished only by an early reorganization, and to this end the prompt co-operation of the holders of the various classes of securities affected by the readjustment is essential. They are accordingly urged for the protection of their own interests and in order to insure the early restoration of the property to the management of a solvent company **to deposit their securities** under the Plan of Readjustment as promptly as possible, and in any event **on or before December 15th, when the time for deposit under the Plan expires,** and after which it is intended to proceed actively to carry the Plan into effect.

There can be no doubt that radical changes in the financial structure of the Company as called for in the Plan of Readjustment are essential to secure the needed results. Although the anticipated improvement in business should result in better earnings than those of the last fiscal year, which failed to meet the interest charges by about $1,250,000, the margin between earnings and fixed charges which is absolutely essential for the restoration of the Company's credit cannot be assured without the reduction in interest payments sought to be accomplished by the conversion of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds into preferred stock (or income bonds). Under the Plan the stockholders provide the $41,000,000 of cash for immediate requirements without imposing any burden upon the holders of these bonds; for while the stockholders receive a four per cent. bond equal in face amount (but not in market value) to the cash which they furnish, the position of the holders of the Convertible Five Per Cent. Bonds and the Four Per Cent. Gold Loan Bonds in relation to earnings is not disturbed in any material degree because upon the consummation of the Plan the charges ahead of them upon the System taken as a whole are not augmented while the net earning capacity of the property should be substantially increased.

The attention of holders of the **Missouri Pacific Four Per Cent. Gold Loan Bonds** is called to the fact that default has been made in the payment of the interest on the Iron Mountain Company's First and Refunding Mortgage Six Per Cent. Bonds and that proceedings have been instituted to foreclose the mortgage by which those bonds are secured. Their attention is also called to the importance of preserving the traffic relations between the Iron Mountain and Missouri Pacific Companies.

Copies of the Plan of Readjustment and of an analytical statement relating thereto may be obtained from the Readjustment Managers, any of the Depositaries or Sub-Depositaries or the Secretary of any of the Committees.

The Certificates of Deposit for Convertible Five Per Cent. First and Refunding Bonds, for Four Per Cent. Gold Loan Bonds, for Trust Five Per Cent. Bonds due 1917, for First Collateral Mortgage Five Per Cent. Bonds due 1920, and for stock, **have been listed upon the New York Stock Exchange.**

About 40% of the Convertible Five Per Cent. Bonds and 40% of the Four Per Cent. Gold Loan Bonds have already been deposited under the Plan.

New York, November 24, 1915.

KUHN, LOEB & CO.,
Readjustment Managers.

ALEXANDER J. HEMPHILL, Chairman,
Five Per Cent. First and Refunding Mortgage Bondholders Committee, **Guaranty Trust Company of New York, Depositary.**

FRANK N. B. CLOSE, Chairman,
Forty Year Four Per Cent. Gold Loan Bondholders' Committee, **Bankers Trust Company of New York, Depositary.**

JAMES N. WALLACE, Chairman,
Stockholders' Committee, **Central Trust Company of New York, Depositary.**

Guaranty Trust Company of New York, Depositary for all other issues.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY

To Holders of Certificates of Deposit for General Mortgage Gold Bonds issued under Agreement dated February 1, 1915, and

Holders of General Mortgage Gold Bonds:

NOTICE is hereby given that pursuant to the provisions of the Eighth Article of the agreement above referred to, the Committee has amended the said agreement so as to confer upon the said Committee the right and power to sell the General Mortgage Gold Bonds and appurtenant coupons deposited or to be deposited under said agreement, for the price of not less than $700 in cash for each $1,000 bond and appurtenant coupons, together with interest on such purchase price at the rate of four per cent. per annum from January 1, 1916, to date of payment, on the terms and conditions provided for in such amendment. Said amendment is filed with Guaranty Trust Company of New York, the Depositary under said agreement, and open to the inspection of any depositor or certificate-holder during business hours at the office of the Depositary, 140 Broadway, New York City.

Any depositor or certificate-holder within fifteen days, commencing on the day of the first publication of this notice, to wit, December 1, 1915, upon surrender to the Depositary, Guaranty Trust Company of New York, at its said office, of his certificate of deposit with a properly executed transfer thereof, if registered, and upon the payment of his proportionate share of the Committee's compensation and expenses (to wit, the sum of $6.30 for each $1,000 face amount of bonds) may withdraw from said agreement and shall be entitled to receive General Mortgage Gold Bonds and appurtenant coupons represented by his surrendered certificate of deposit. Depositors who do not so withdraw within said period of fifteen days shall be conclusively and finally deemed for all purposes to have assented to such amendment as provided in said original agreement.

The Committee has entered into an agreement with Messrs. Kuhn, Loeb & Co., as Reorganization Managers, in respect to the sale for cash at the rate of $700 for each $1,000 General Mortgage Gold Bond, together with interest on such purchase price at the rate of four per cent. per annum from January 1, 1916, to date of payment. A copy of said agreement and of the circular letter of the Committee dated December 1, 1915, may be obtained from the Secretary of the Committee by holders of General Mortgage Gold Bonds or of certificates of deposit therefor. The Reorganization Managers have agreed, in case the sale is consummated, to make provision for the compensation and expenses of the Committee.

The Committee will continue to receive the deposit of General Mortgage Gold Bonds under the agreement of February 1, 1915, until the close of business on DECEMBER 31, 1915. Deposits must be made with GUARANTY TRUST COMPANY OF NEW YORK, either at its office at No. 140 Broadway, New York City, or at its office, 33 Lombard Street, London, England. Bonds must be accompanied by all coupons maturing on or after January 1, 1915, other than the Bankers Trust Company coupons, so called.

The Committee strongly recommends that bondholders obtain the advantages of the said agreement with the Reorganization Managers in respect of the sale of General Mortgage Gold Bonds by a prompt deposit of their bonds and appurtenant coupons. In order to enable the Committee to comply with the requirements of the Reorganization Managers in respect to said sale, holders of a sufficient amount of General Mortgage Gold Bonds must deposit the same on or before December 31, 1915.

Dated, New York, December 1, 1915.

CHARLES H. SABIN, Chairman,
HARRY BRONNER,
SAMUEL L. FULLER,
J. H. McCLEMENT,
GORDON ABBOTT,
F. S. SMITHERS,
Committee.

ARTHUR B. HATCHER, Secretary,
140 Broadway, New York City.
JOLINE, LARKIN & RATHBONE,
Counsel.

Executor — Trustee

Chartered 1822

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