

COTTON IRREGULAR, BUT TONE STEADIER

Trade Inclined to Reduce Holdings Before Tomorrow's Reports. Further Crop Damage Cotton showed decided steadiness yesterday. The sharp upticks with which the day's trading was marked indicated considerable buying power on declines.

Table with columns: Open, High, Low, Close, Prev. Close. Rows for various cotton grades and types.

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INTERNATIONAL MERCANTILE MARINE COMPANY

To Holders of Preferred Stock: The Committee, as a result of the examination being made on its behalf of International Mercantile Marine Company, is now in a position to make the following announcement:

It appears from the records of the Marine Company that during the month of March, 1915, it was in a position to pay all interest then in default upon its bonds, and that by order of its board of directors the Chairman of the Reorganization Committee, who is President of the New York Trust Company, the Trustee under the mortgage, was notified of this fact. Such a default cannot be made the basis for declaring the principal of the bonds due, and the Committee is advised that the pending foreclosure suit can be successfully defended; that the present receivership was unnecessary and that it could have been avoided by the board of directors of the Marine Company.

The preliminary report of Messrs. Ernst & Ernst, the accountants for the Committee, stated: (1) Exclusive of depreciation and new war tax, and also exclusive of undivided earnings of the Thompson & Co., Limited, Shaw Savill and Albion Co., Limited, Holland-America Line, but after deducting all current interest charges, including bond interest (amounting to \$2,232,776), the earnings of the Marine Company for the seven months which ended July 31, 1915, were over \$1,000,000; in addition the Marine Company's share of the earnings of the Leyland Line for said period were over \$7,000,000; for the month of July, 1915, (the latest figures available) such earnings of the Marine Company, including the Leyland Line, were over \$3,500,000.

(2) The Marine Company was at all times during the month of March, 1915, and thereafter in a position to pay all back interest and current interest on its bonded indebtedness. On March 31, 1915, the last day to cure the six months default in the payment of interest on the 4 1/2% bonds, there was on deposit in cash to the credit of the Marine Company, and subsidiary companies, \$8,538,394.

(3) Many of the assets and particularly investments in other steamship companies are carried on the books of certain of the Marine Company's subsidiary companies at values far below their real worth.

(4) The property and assets of the Marine Company, including ships, securities and cash, but excluding good will, trade routes and the like, are, excluding inter-company accounts, obviously of a value largely exceeding the bonded debt and other indebtedness of the Marine Company and its subsidiary companies.

The Committee does not intend to permit this valuable property to pass under the present receivership plan which presents to the bondholders the entire property, with its present enormous earnings, except the insignificant portion of the equity left to the stock. The examination of the affairs of the Marine Company is proceeding and arrangements are being made for the defence of the pending foreclosure suit.

Holders of preferred stock who desire to protect their rights from sacrifice, and who do not intend to surrender their property at the invitation of the bondholders so that they (the bondholders) may reap substantially all the benefit of the earnings, are urged to immediately deposit their preferred stock and thereby aid the Committee in its efforts. Deposits should be made with CENTRAL TRUST COMPANY OF NEW YORK, at its office, 54 Wall Street, New York City. Certificates of deposit will be issued for all deposits made. Copies of the Deposit Agreement may be obtained from the Secretary of the Committee. A substantial amount of preferred stock has already been deposited.

Dated, September 29, 1915.

J. N. WALLACE, Chairman, HENRY EVANS, HARRY BRONNER, FREDERICK W. SCOTT, Committee. C. E. SIGLER, Secretary, 54 Wall Street, New York City.

JOLINE LARKIN & RATHBONE, LOUCKS & ALEXANDER, Counsel.

PENNSYLVANIA COMPANY 3 1/2% GOLD LOAN OF 1901, MATURING NOVEMBER 1, 1916

Notice of Certificates Drawn for Payment November 1st, 1915. Notice is hereby given that, pursuant to the terms of the agreement dated November 1, 1901, between the Pennsylvania Company, The Pennsylvania Railroad Company and Girard Trust Company, Trustee, one thousand three hundred and thirty-four certificates of this day drawn for redemption on November 1, 1915, at par, in accordance with article four of said agreement.

Large table listing certificate numbers and amounts for the Pennsylvania Company 3 1/2% Gold Loan of 1901.

Notice is given of the following numbered certificates heretofore called and remaining unpaid at this date: Called for November 1, 1915. No. 1127.

GIRARD TRUST COMPANY, Trustee GEORGE M. STUART 3rd, Treasurer Philadelphia, Pa., September 15, 1915

Consolidated Gas Company of New York. Five Per Cent. Debenture Bonds Dated May 1, 1888. Notice of Redemption on November 1, 1915.

NOTICE is hereby given that on November 1, 1915, the Consolidated Gas Company of New York will redeem all the outstanding Debenture Bonds of the above-mentioned issue, each for the principal sum of \$1,000, and of the aggregate face value of \$1,236,000.

Consolidated Gas Company of New York. By GEORGE B. CORTEYLOU, President.

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Evidence

of the strength in resources of this Trust Company is contained in its report of condition at the close of business September 25, 1915, made to the Superintendent of Banks of the State of New York

Table showing Resources and Liabilities for Metropolitan Trust Company.

Metropolitan Trust Company of the City of New York. George C. Van Tuyl, Jr., President. 49 Wall Street.

Triangle Film

A corporation, organized on up-to-date lines and that is assured of an enormous business from the start. Its management, which is made up of men of long experience in the moving picture business, has developed the enterprise on a broad scale.

HARVEY A. WILLIS & CO. (Established 1901) 32 Broadway, New York. Telephone Broad 127-89

Inspiration Copper

Did you notice at above 43 Thursday? Did you note

DOW-JONES & CO'S

review of the company giving its present and future possibilities, in its Wednesday's Bulletin when the stock was under 38?

For correct and advance information read the Dow-Jones Financial News Bulletins. In every well-equipped financial office.

Financial news is financial insurance. The Dow-Jones Financial News Bulletins in Wall Street were never so valuable as at the present time.

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

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

THE GRAIN MARKET

September Wheat Shorts Squeezed - Other Short Covering. The September wheat delivery at Chicago expired after advancing close to 10 cents to a level.

Technical conditions largely dominated the market and fluctuations were rather erratic. Large interests view the present situation as very favorable.

The spring wheat receipts continue enormous in conformity with the immense yields, although heavy pressure was again limited.

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CHEVROLET PLANS EXPANSION

Motor Company to Make 300 Instead of 100 Cars a Day. Hornblower & Weeks, who are managers of a syndicate formed to underwrite new financing by the Chevrolet Motor Company, which has a capital stock of \$20,000,000 have issued the following statement:

"The company has no bonds or preferred stock outstanding. It is controlled by interests identified with the General Motors Company, and the management will be in the hands of those identified with the management of the General Motors Company."

"The company's product will be low priced passenger automobiles, the demand for which is already a definitely known factor in the trade."

"Constituent companies show earnings in the twelve and a half months ended August 14, 1915, of \$965,000, equivalent to 4.82 per cent. on the total stock outstanding. Current earnings are at the rate of \$2,000,000, or 10 per cent. on the stock."

THE PHILADELPHIA MARKET

PHILADELPHIA, Sept. 30 - (Columbia Steel) continued the feature of the market here, selling from 8 1/2 to 9 and closing at 8 1/2. The general list was strong and active.

Table listing market prices for various commodities in Philadelphia.

High-Low-Close-Prev. Close. October 1st 6.07 6.05 6.07 6.02. November 6.11 6.04 6.08 6.03.

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THE FINANCIAL POSITION OF GREAT BRITAIN AND FRANCE

is set forth in an interesting way in our current issue of "TREND OF THE TIMES" which also contains particulars regarding the ANGLO-FRENCH LOAN

A. B. Leach & Co. Investment Securities. 149 Broadway, New York. CHICAGO PHILADELPHIA BOSTON BUFFALO BALTIMORE LONDON

ABBOTT, JOHNSON & Co.

Members New York Stock Exchange. 120 BROADWAY, New York City. We beg to announce that we have formed a co-partnership to deal in investment securities and to conduct a general stock exchange business under the firm name of Abbott, Johnson & Company, with offices at 120 Broadway.

Gordon W. Abbott, J. Ford Johnson, Jr., Alan L. Corey. Member New York Stock Exchange. Wm. Ross Proctor, Special Representative. Telephone Rector 9417.

United States Smelting Refining & Mining Co.

The Directors of the United States Smelting, Refining & Mining Company, have declared a quarterly dividend of 1 1/2 per cent. (18 1/2 cents per share) on the Preferred Capital Stock, payable October 15, 1915, to stockholders of record at the close of business October 1, 1915.

THE CHICAGO MARKET

CHICAGO, Sept. 30 - The sharp advance of 4 points in National Carbon common attracted considerable attention in this market. National Carbon common also had a sharp rise, steady continuation, while Chicago Fuel was held under other contracts.

High-Low-Close-Prev. Close. 100 Am Tel. & Tel. 124 124 124. 100 Anaconda 75 75 75.

THE COFFEE MARKET

Prices 3 to 6 Points Up - Transactions 6,250 Bags. The coffee market was steady with prices 3 to 6 points up. Transactions amounted to only 6,250 bags.