

DOWNWARD TREND IN COTTON MARKET

Undertone Unsettled. With Prices at Lowest Level for Month or More.

OCEAN FREIGHT OUTLOOK

Market showed rather pronounced weakness yesterday, with prices breaking...

There is nothing new in the situation, but several good judges do not believe that the outlook of the last few weeks can be much longer...

Looking from some gossip in circulation yesterday, it is reported that the market for 10,000 bales had been booked for January...

Market closed barely steady. Open High Low Close Prev. 10000 bales...

The Liverpool market opened quiet. There is a more demand for the market...

Open High Low Close Prev. 10000 bales. Jan. Feb. 1916...

Estimated port. Last week. 10000 bales. 1915...

THE STEEL MARKET

Current Business Shows Tendency to Recede.

Speculations against contracts for finished steel products continue heavy...

The Pennsylvania Railroad is understood to have awarded an additional contract to independent fabricators...

The demand for black and blue annealed sheets continues active in the central West...

There were some strong stocks. Among them Crucible Steel and Baldwin Locomotive...

Actna Explosives "rights" sold at 1/2. As compared with an opening bid of \$200...

Custom House Receipts. The total receipts for duties at the Custom House yesterday were \$503,265.41...

Executive Chartered 1822 Trustee 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.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange. Administrator Guardian

GOSSIP OF WALL STREET. An Orthodox Market. Some observers declared that the market in Steel acted in a perfectly orthodox manner yesterday...

As regards the list as a whole it was more generally weak than for some time past. Liquidation of speculative accounts was heavy...

St. Paul. St. Paul directors are scheduled to meet this afternoon to act on the dividend. According to present expectations the dividend will be at the rate of 5 per cent...

International Nickel. International Nickel broke badly on the exchange. There was corresponding weakness in the new stock on the curb...

Weakness in Rails. There are two features of the new market which have been strikingly prominent. One is the failure of the copper shares to respond to the rise in the metal...

Crucible Steel. There were some strong stocks. Among them Crucible Steel and Baldwin Locomotive were prominent...

Big Profits. The prospectus of a new promotion, the Jewel Tea Company, Inc., contains some interesting matter...

Romance in Business. A \$4,000,000 preferred stock and \$12,000,000 common stock. It is worth noting that, according to the company's statement, the item of capital assets contains good will valued at \$12,000,000...

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ATLANTIC MUTUAL INSURANCE COMPANY New York, January 26th, 1916. The Company's business has been conducted in accordance with the provisions of the Charter of the Company...

United States and State of New York. Bonds. New York City, New York Trust Company and Bank Stocks...

Estimated Losses and Liabilities. Estimated Losses and Liabilities. Estimated Losses and Liabilities. Estimated Losses and Liabilities...

And seventeen (17) bonds for \$100 each. 0267 0575 0845 0934 01415 01730 01770 01822 023 0614 0932 01969 01519 01746 01218 01821 0124

INTERNATIONAL MERCANTILE MARINE COMPANY COMMON STOCK. A majority of the outstanding shares of Common Stock of the above named Company has been deposited with United States Mortgage & Trust Company as Depository under a Deposit Agreement dated November 22, 1915...

The New England Trust Company. TRUSTEE. By JAMES H. ROOPER, President. Boston, Mass., January 26, 1916.

IMPORT NOTES. Greater care is to be exercised by customs inspectors in passing imported goods. Assistance Secretary of the Treasury...

STATE OF NEW YORK 4 Per Cent Gold Bonds. EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX AMOUNTING TO \$25,000,000.00

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each class...

These bonds are Legal Investments for Trust Funds. No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York...

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NEW ISSUE \$15,000,000 The Willys-Overland Company Convertible 7% Cumulative Preferred Stock PREFERRED AS TO BOTH ASSETS AND EARNINGS PAR VALUE OF SHARES, \$100

Quarterly dividend dates of January, April, July and October. Redeemable as a whole or in part at the option of the Company on 40 days notice at 110 and accrued dividends on April 1, 1917, or any dividend date thereafter.

Authorized \$15,000,000. To be presently issued. Convertible 7% Cumulative Preferred Stock - \$15,000,000. Non-Convertible 7% Cumulative Preferred Stock 10,000,000. None.

The Old Preferred stock was called for redemption on January 13, 1916. The Company states that the stockholders have taken the necessary action to authorize the creation of the new Preferred Stock and the increase of the authorized Common Stock from \$25,000,000 to \$50,000,000...

The Company ranks as the second largest manufacturer of automobiles in the United States and occupies the exceptional position of manufacturing, with the exception of certain accessories, practically every part of the cars.

A cumulative sinking fund for the purchase or redemption of the new Preferred stock at not exceeding 110 and accrued dividend is to be created by setting aside on July 1st annually commencing with 1917, from surplus profits a sum equal to 3% of the aggregate par value of the new Preferred stock issued whether or not outstanding.

The Company's subscription receipts will be delivered in the first instance, which receipts will by their terms be exchangeable for stock certificates when engraved and prepared.

OVER THREE-QUARTERS OF THIS ISSUE HAVING BEEN SUBSCRIBED FOR UNDER THE OFFER TO THE STOCKHOLDERS, WE OFFER THE BALANCE, SUBJECT TO PRIOR SALE AND ADVANCE IN PRICE, AT 106 1/2 AND ACCRUED DIVIDEND. Discriptive circular furnished on request.

WILLIAM SALOMON & CO 25 Broad Street NEW YORK 105 So. La Salle Street CHICAGO

JEWEL TEA CO., Inc. Incorporated under the laws of the State of New York 7% CUMULATIVE PREFERRED STOCK Preferred as to assets and dividends The whole or any part redeemable at the option of the Company on ninety days' previous notice at \$125 per share and accrued dividend

Year ended December 31, 1914 \$941,672.39 Year ended December 31, 1915 \$1,464,273.38 Application will be made in due course to list the above shares on the New York Stock Exchange.

LEHMAN BROTHERS GOLDMAN, SACHS & CO. 16 William Street New York City 60 Wall Street New York City

SINKING FUND NOTICE. NORTH AND WESTERN PORTLAND CEMENT CO. First Consolidated Mortgage Bonds. Dated January 15, 1916.

DEATH, MISSABE & NORTHERN RAILWAY COMPANY. First Consolidated Mortgage Bonds. Dated January 15, 1916.

LEAH SECURITIES CORPORATION. Year 1915. For the year ended December 31, 1915, the net profit of the business, acquired by the New Company, for the two years ended December 31, 1915, have been certified to the undersigned by Messrs. Touche, Niven & Co., Chartered Accountants...

AN experienced stock salesman wanted by old established house for A-1 proposition with active and advancing market. Must be of good appearance and have good credit. Only high grade men need apply. Liberal commission. Address by letter only, H. D. A., Room 62, 96 Broadway, New York City.

THE CONSOLIDATED COAL COMPANY. The Board of Directors has declared a quarterly dividend of one and one-half cents per share of the common stock of the company for the quarter ending December 31, 1915. The dividend will be payable on January 1, 1916. The transfer books will remain open until January 1, 1916. Dividends thereafter will be mailed to the stockholders.

PRESSED STEEL CAR COMPANY. Preferred Dividend No. 68. A quarterly dividend of one and one-half cents per share of the common stock of the company for the quarter ending December 31, 1915. The dividend will be payable on January 1, 1916. The transfer books will remain open until January 1, 1916. Dividends thereafter will be mailed to the stockholders.

COTTONSEED OIL. The early options ranged from 1 1/2 to 2 1/2 cents. Reports of a strong strike in the market and better consumption demand led to speculative buying. Trade was quiet on the advance to new high level. Profit taking developed. The spot situation remains firm and it is not believed that there will be any tendency of this price on February contracts.