FINANCIAL NEWS

WIDE FALL IN SPECIALTIES; RAILROAD SHARES STRONG

Studebaker, at Lowest Point, Was Off More Than 21 Points-Short Interest More Extensive-United States Steel Held Up Well

NEW YORK, Oct. 28. The outstanding feature of the stock market today was the wide fall in war specialties, losses extending to more than 21 points, this being in Studebaker, while Baldwin, Crucible, General Motors and Maxwell Motors were also considerably lower. Baldwin, for instance, was off nearly 10 points,

while General Motors was down 11 points. Railroad shares, on the other hand, were relatively strong throughout the day, some of them ending the day at their best. Some of the losses sustained by the specialties were recovered

Among the standard issues United States Steel common was the most active. was offered down from the start, but held up well under heavy selling. The buying of the stock was good. This was shown by the fact that it moved within the range of a point, and the greater part of the time was only a small fraction or so under. The resignation of the French Cabinet, news of which came over before the opening of the Exchange, had a great deal to do with the unsettlement in the general market.

Declining prices always create doubt. Their ostensible causes and the behavior of the general list is testimony to the underlying strength of the market position. The market is now a two-sided one. A week ago there was hardly a short in sight; now there is evidence of the presence of quite an extensive position on this side. The floor trader, who has been assiduously feeling for the top for a week or so past, has made a great deal of money very quickly, the temptation to go short of specialties like Baldwin being almost irresistible. Several large operators have also conducted determined assaults on what appeared to

be vulnerable spots with the idea of dislodging stock. Erie common again stands out as one of the strongest stocks on the list, and strong buying continues. Besides the general reasons for a bullish attitude on Erie there is an understanding, which is apparently well founded, that negotiations are under way for a leasing of the company's coal lands on profitable terms. A good deal of nonsense is heard about a big pool in Erie which is making the market in that stock. It is true that large speculative holding of the stock, accumulated at lower prices, are being carried for the purpose of distribution later, but the idea of a pool in the old sense of the term is absurd. In the last analysis the public controls the market in Erie just as it does in Pennsylvania or Steel. Southern Railway, which resembles Erie in that it has a broad market, is developing strength and activity. Today it sold at a new high mark. Authoritative reports are that business in the South is showing a marked tendency toward improvement. This naturally

finds reflection in a stock like Southern Railway common, which is easy to carry. Within the next day or so, probably tomorrow, announcement will be made that the Tennessee Copper Company has secured the services of a prominent official of the International Nickel Company, who will serve as vice president. The individual is a decided acquisition for the Tennessee Company in the development of its chemical business. He is understood to have been to a very large degree responsible for the building up of the Nickel Company to its present great prosperity.

Although the directors of the Consolidated Gas Company declared an extra dividend at their meeting today, placing the stock on a 7 per cent. annual basis, the company's stock was weak on the Exchange, at one time being off over five points after having shown strength.

New York Bond Sales

Financial Briefs

Charles Fearon & Co. announced that they had acquired much more than a majority of the \$250,000 capital stock of the Mechanics Insurance Company. They are, however, still acquiring stock under their offer of \$60 per share, having pur-chased some at that figure today. A sale at \$70 was made at auction yester-

A New York Produce Exchange mem-

The New York banks gained \$4,232,000 from the Subtreasury yesterday and have gained \$8,631,000 since last Friday.

The Governing Committee of the New York State Exchange has stricken Com-stock Tunnel from the list by request of the directors and leading holders. It was explained that this action was due principaily to the high commission rates when compared with the selling price of the shares. The Governing Committee also ordered that the common and preferred of the Wabash Railroad Company should be stricken from the list.

Edward Roessler has been elected a member of the Governing Committee of the New York Stock Exchange in place of F. C. de Veau. W. B. Dickerman reof F. C. de Veau. W. B. Dickerman re-signed as trustee of the gratuity fund and the vacancy was filled by the election of Henry C. Swords.

Charles M. Schwab says there will be no reduction in the par value of Beth-lehem Steel common shares from \$100 par

The Russian credits now being arranged with New York bankers will run for 18 months at 9 per cent. No amount has been fixed yet.

The annual report of the Toledo, St. Louis and Western showed a deficit of \$547,006, compared with a surplus of \$118,-The Crucible Steel Company, of Lima, announced that the capital stock of the

company is to be increased from \$50,000 to \$100,000 and that a new \$30,000 addition will be built to the plant at once.

Japan is understood to be in the market for 100,000 tons of steel rounds.

Demand Sterling Exchange advanced

Ogden Mills was elected a director of the Atchison, Topeka and Santa Fe, to succeed Thomas P. Fowler, deceased.

BANK CLEARINGS Bank clearings today compared with corresponding day last two years: 1915. 1914. 1913. 1915. Phila. 250,949,325 250,979,924 220,204,612 Bestop 31,1218,338 20,254,655 22,624,612 Rew York 497,160,070 220,696,583 298,150,386 Rt. Louis 18,740,648 10,183,820 11,639,900 Chicago 56,374,852 47,382,040 49,828,572

RATES FOR MONEY

paper, 3 to 6 months,

NEW YORK COFFEE MARKET

Today's Yesterday's opening. close. close. *6.63 6.81@6.82 6.60@6.70 6.81@6.82 6.7744.85 rains, 10,750 bags.

NEW YORK CURB Val Coul Sales

New York Stock Sales 11735 11736 11735 0139 00% 9% 110 110 110 Am Cotton On. 61
Am Express 111
Am Hide & Leather 12%
Am Hide & L pf. 57%
Am Linseed 27
Am Linseed 1 27
Am Linseed 1 40
Am Linseed 6 46 124 Assets Realization 1352 Atlantic Coast Line. . . 112 111 Atlantic Coast Line. . 112 111
Baldwin Loco. 13234 132
Baltimore & Ohio 93 9334
Baltimore & Ohio pr. . 75% 75% 9334 7539 7516 Brooklyn Rap Tr..... 86 Brooklyn Union Gas. 134 Brown Shoe pf...... 87 Burns Brotners..... 87 Burns Brotners..... 87 Butte & Superior..... 65 hino Copper..... 5014 bicago Great West... bicago Gt West pr ... 3434 thi Mii & St Paul ... 9215 Continental Can.....100 9034 Consolidated Gas....143 4 14494 Corn Products Ref.... 1954 1972 Corn Prod Ref pi.... 90 8.3 Crucibie Steel...... 86 83 Crucible Steel 86 83 815 Crucible Steel pf..... 10834 10334 106

International Paper . . . 11 Internat Paper pf 41%

Kan City Southern pf. 62% 63%
Kayser Julius & Co. 83 84
1acs Steel. 81% 81
Laclede Gas. 104 103
Lake Erie & West. 12 12
Lehigh Valley. 77% 80
Liggett & Myers. 247 248
Loose-W lies Biscuit. 27 27
Loose-W lies 1 st pf. 95 95
Long Island. 94% 98

Maxwel: Motors..... 8154 8152
 Max Motors 2d pf....
 61%

 May Dept Stores....
 53

 Mexican Petroleum...
 89%

 Mex Petroleum pf....
 87

3000 Erie gen 4s
34000 Erie gen 4s
34000 Erie conv 4a Ser A
2000 Green Bay 4s
2000 Green Bay 4s
3000 Hud & Man in 5s
4000 Hid & Man in 5s
4000 Hid & Man in 5s
5000 Indana Steel 5s
5000 Indana Steel 5s
2000 Ins Copier ev 6s
2000 Interb Met 4½s
6000 Interb Met 4½s
6000 Interb Met 4½s
6000 Interb Met 4½s
6000 Copier & Fel 5s
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6000 Copier & Fel 5s
5000 Copier & Fel 5s Pittsburga Coal pf 105% 106 Pressed Steel Car 73 Pressed Steel Car pf. . 106

Norf & West 4s.
Nor Pac prior 4s.
Nor Pac gen 3s.
Ore Short L ref 4s.
Ore Short L lat 8s.
Pacific Tel 8s.
Penna gen ct 4%s.
Penna gen ct 4%s.
Penna vn 44s.
Penna vn 44s.

Penna 44s 1621
Pub Serv N J Se.
Reading Sen 4a.
Reading Jer Cen 4s.
Reading Jer Cen 4s

Total sales, \$4,572,000, compared with \$4,521,000 yesterday; thus far this week, \$18,631,000; same period last week, \$17,176,-

DROP IN ENGLISH RESERVES Bank of England Also Reports a Fall-

ing Off in Bullion LONDON, Oct. 28.-The Bank of England, in its weekly statement shows a falling off in reserves of £2.377,000 and a drop of £2.655,000 in bullion holdings. De-

\$0.01% \$0.97% 20.75% c.230.000 58.680,000 07.873.680

Geodrich B F Co. 7754 7754 744 7554 Greene-Cananea 3854 40 3894 3854 Great Northern pf. 12154 12354 12154 12356 Gt N Cfs N Cfs N Cfs For prop. 50 50 49 50 Guggenheim Expt'n 6734 6734 6734 6734
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 Inter Con Corp'n.
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 Inter-Met pf.
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26 128

04% 64% 74% 77% 8514 8354 8554 Minn & St Louis 1334 1334 1334 1334 Mo Kan & Texas 5% 5% 5% 5% 5% Mo Kan & Texas pf. 14 14 1334 13% Mo Kan & Texas pf. 14 14
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Montana Power 5842 5842
Montana Power pf. 107 107 455 585 107 | Nat C & S pf. | 10.0%

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3434 12134

456

Northern Pacific 1114 1134 1116 1134
 Penn R R.
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 12014

 Philadelphia Co
 4594
 47%

 Pittsburgh Coal
 38
 3734
 5935 5854 Fundam Co. 10614 167
P Lorillard Co. 18234 181
Ry Steel Spg. 49 4834
Ray Con Copper. 2534 26
Reading 794 82
Reading 2d pf. 4234 43
Rep 1703 & Steel 234 5345 2514 2514 70 82 4214 43

103

United Cigar Stores pf. 134 134 United Cigar Stores pf. 1134 134 United Cigar Stores pf. 1134 134 United Cigar Stores pf. 1354 136 United Cigar Stores pf. 1354 136 E Union Pactific pf. 8254 8255 U S Ind Alcohol 16 26 984 934 1194 1194 63 6394 13414 136

Wabash pf A w 1 46/2 47/4
Wabash pf B w 1 28/4 29/4
West K & M 72/2 72/2
Western Maryland 32/4 34/4
Western Lakok Fot 80 80
Wheel & Lake Erie 3/4 44
Wheel & L E 14 pf 5/2 5/4
Whisel & L E 24 pf 5/2 5/4
Willys Overland 250 247
Willys Overland pf 100 5 10/44
Wisconsin Central 36/5 37
Woodworth F W Co 112/2 115
Woodworth pf 122 123

Total sales, 1,228,300 shares, comp-with 1,699,806 shares yesterday; thus this week, 4,528,000 shares; name period week, 4,082,800 shares;

FOREIGN EXCHANGE

1.60v. Last. Close. 4.63 4.64% 4.63 4.62% 4.63% 4.62% 4.63% Francs, Cables . . Demand . Marks.

GRAINS RALLIED AFTER RELAPSE

Movement From Country Continues Large-Liverpool Market Firm

CHICAGO, Oct. 28.-Price movements were narrow at the opening of the grain market today, but they were generally change was reported in the Canadian sitsold freely, with resting orders being filled by buyers. Outside markets were reported to be on a par with the movements here. The easing off of the cash market is said to weaken speculative interest. Bulls

are not despondent and predict a growing demand which will absorb all of the American surplus at good prices. Heavy country movements continue, with fair weather, and receipts are increasing. Good weather caused increased selling of corn, with prices gradually falling off in the early hours. Sales were scattered. In the afternoon both wheat and corn rallied, so that earlier declines were can-celed and small advances established in some months at the close.

An increased demand for oats from for-eigners is said to be supporting the mar-ket, although prices are inclined to follow the movements of wheat.

Exports reported totaled 400,000 bushels of Manitobas, 160,000 bushels of new corn, 25,000 bushels of oats and 50,000 bushels of barley. Other sales, it was rumored, were made but not recorded.

made but not recorded.
Chicago cash handlers sold 16,000 bushels of Wheat, 45,000 bushels of corn and 50,000 bushels of oats, all domestic. Firmness in the Liverpool market was obtained by light arrivals, disappointing native offerings, a heavy domestic consumption and scarcity of spot. strong. Cargoes remained steady. Leading futures ranged as follows:

Wheat— Open. High, Low, Close, close, December 1004 1.00% 1894 1.004 1994 1994 1.00% 9.30 9.00 9.30 *9.60 *9.25 8.93 9.05 8.87 9.02 †8.05

PUBLIC UTILITIES

The attorneys for the Monmouth County Electric Company before the Public Utility Commissioners in Newark yesterday stated that the jitneys of Red Bank have so crippled the treasury of the company that it cannot finance a \$15,000 outlay for track repairs which the borough has de-

The Atlantic City and Shore Railway clals and others to suggest some way to avoid bankruptcy because of Jitney com-petition. The company is short \$80,000 in its estimated revenues.

The Third Avenue Railway System reports operating revenues of \$946,706 in gross for September, being an increase of \$11,571 more than the same month in the preceding year. Through effecting a reduction of \$41,765 in operating expenses net carnings of \$396,014 were \$53,336 greate than a year ago, equal to a gain of nearly 16 per cent. There was expended \$62,154 for taxes, a decrease of \$1113, and the gross income after interest charges was \$341,276, an expansion of \$54,268, and the net income available was \$128,702, \$53,891 more than was reported last year. Earnings for the three months ended Septem ber 30 amounted to \$2,863,934 in gross, a decline of \$30,912 from the same period a year ago, and net operating revenues decreased \$15,998, to \$1,128,587.

The Southern Utilities Company reports The Southern Utilities Company reports gross operating revenue of \$96,601 for September, an increase of nearly 3 per cent. over that month in 1914. Charges for operation and taxes were increased less than 1 per cent., and net earnings, which amounted to \$30,744, were enlarged more than 12 per cent. Interest on out-standing bonds, sinking fund requirements, replacements and renewals, etc., totaled \$12,843, leaving a surplus of \$17,621. a loss of over 8 per cent, and the balance after dividends of \$867 on the preferred stock was \$8755, a decrease of nearly

French Gold Holdings Expand

Record Cotton Seed Prices

MEMPHIS, Oct. 28.—Cotton seed prices have advanced in the local market recently to \$25 and \$49 a ton, the highest ever known here. The advance is attributed to a fight among the various mills to get possession of the seed and is said to have aiready resulted in the suspension of several of the smaller mills. Mill operators say it is impossible to crush \$40-seed at a profit at present prices for cotton seed products.

Gas Company Increases Dividend NEW YORK, Oct. 28.—The Consolidated Gas ompany declared a regular quarterly dividend of 15g per cent, and an extra dividend of a of 1 per cent, placing the stock on a 1 per cent, annual basis.

DIVIDENDS DECLARED

Lahigh Cosi and Navigation regular quarterly 2 per cent., payable November 30 to stockholders of record October 30.
Ligget & Myers Tobacco Company, regular quarterly 5 per cent., payable December 1 to stock of record November 15.
Standard Oil Company of Indiana, regular quarterly 3 per cent. payable November 30 to stock of record November 8.
B. F. Goodrich Company, regular quarterly 14, per cent. on preferred, payable January 1 to stock of record December 21.
Comsolidation Coal Company, regular quarterly 14, per cent. payable October 30 to stock of record October 22.
Commercial Trust Company, regular quarterly 14 per cent., payable November 1 to stock of record October 30.
Third National Hank, regular semianumal 6 per cent., payable November 1 to stock of record October 30.

Sales in Philadelphia

245 Am Rwys 31% 30% 700 Am Lece 100 Ansconds Min. 30 Bald Loco 187% 124% 10 B & Sus pref. 52% 745 J G Brill ... 61 7000 Cam Steel ... 68 650 C R I & P 200 East Penns 205 Elec Storage .. 71 7116 10 Ins Co N Am. 23% 100 Key Tel Co .. 14 110 Lk Sup Corp .. 9% 124 Lehigh Nav 237 Leh Val 77% 135 Leh Vat Trans. 17% 55 do pref 37% 10 Minebill 56% 130 Mamil Cop 84% 100 No Central 9 Penna Salt Mfg.102 36 Phila Co 4614 127 do cum pf.... 43 692 Phila Elec 27 151 Phila E T..... 164 3935 do tr etfs.... 13% 10 Phila Trac ... 76 10 Phila Trac ... 76 77
2240 Reading 794 815
135 So Railway 245
475 Tonopah Belm. 34 35 3 100 Tono Min 5 9-16 516 100 Utah Cop 6 U S Hubber... 220 Un Trac 48% 135 United Gas Imp 85% 3 Un Cos N J.... 222 223 3 Un Cos N J... 222 223 11245 U S Steel..... 843₆ 25 100 Va-Car Chem.... 485₆ 20 Warwick I & S. 10% 10% 50 W J & Sesahore 48 483₆ 100 Cramp & Sons. . 8214 80

Total sales, 34,111 shares, compared with 34,975 shares yesterday; thus far this week, 134,697 shares; same period last week, 143,

Last prev.

sale. High. Low. Close. \$3500 Am G & E 5s., 88 88 86 89 \$3500 Am G & E 5a.. 88 88 86 86 5000 Bald Lec 1st 5s.10614 10614 10614 10614 102 78 1000 City 4s 1942....101% 500 Elec & P Tr 4s ... 31000 Penna gen 4½s. 08¼ 98¼ 3000 Phila Elec 5s. . 103 102½ 5000 Phila W & B 4e 97½ 98 98 94% 2000 Reading gen 4s 04% 1000 Un Itwys t c 4s 73 04% 73

Total sales, \$61,020, compared with \$134,-516 yesterday; thus far this week, \$40 same period last week, \$407,567.

Local Bid and Asked

	Today's		Yesterday's Bid. Asked.		13
Suffalo & Sunq t c do pref Saldwin	51 128	52 130	211/2 52 131	2214 53 132	1
do pref Cambria Steel Clectric Storage General Amphalt	67% 71 3334	07% 07% 72	67% 71 34	67% 72 34%	
do pref Cey Tel do t c do prd	1334	72 14 14 07	71 13% 13%	71% 14 14	1
ake Sup Corp chigh Nav chigh Val chigh Val chigh Val Tr	7774	78% 78% 70	78 77%	934 7819 78	
de pfd ennsylvania hila Electric	R7% 50 20%	38 58% 27	37% 58%	5854	
do 5 per cent, pref do 6 per cent, pref hila Rap Tran	36	47 38 4334	46 36 4274	47 38 4336	1
do t c leading Conopah Belmont Conopah Mining	16% 81% 36	16% 82 3%	151/2 79% 31/9	79% 39%	
nion Traction Inited Gas Improv S Steel	髓	43 86 8516	425 855 845	43 80 84%	1
fork Rwy do pref	3042	8 32 81	301/2 80	82 8214	
		_			113

MINING STOCK QUOTATIONS TONOPAH STOCKS. Bid. Asked.

Jim Butler	7.0	an mproper
MacNamara	-10	.78
Midwellara	.03	.04
Midway	.11	7.13
Mispan Extension	.24	.26
Montana	29	.32
Northern Star	. 121	.15
Tonopah Belmont	2514	1684
Tonopah Extension	965	247
Tonopah Merger	168	763
Tenepah Mining	N14	2.84
Rescue Eula	419	1778
West End	700	.00
strong games average and a service of	144	119
GOLDFIELD STOCKS	ş.	
Atlanta	10.60	4640
Blue Bull	000	700
Blue Bull	25/12	-94
Bulldog	ALC: U	.00
C. O. D.	, Out	,123
to the Adenacia are an expension and account	404	.00
Comb. Fraction	.07	41.4
Diamondfield B. B		.07
Daley	.04	.06
Florence	.45	.47
Goldfield Cons	1 0-16	1 1%
Goldfield Merger	.17	19
Jumbo Extension	1.95	1 300
Kewanas		1812
Oro		07
Sandstorm Kendall	100	3.3
Silver Pick	.08	.09
	41/ID	100
MISCELLANEOUS,		
Fairy Astec	- 61	200
Windhards	774	.00
Kimberly	×104	.134

COTTON

NEW YORK, Oct. 28 .- Sentiment in the cotton market was unfavorable today, owing to the Cabinet crisis in France and a sharp decline at Liverpool. The market here opened 8 points lower, with selling heavy. Liverpool seld March and May in large amounts. After the call there was some good buying by Wall street and Southern interests, which caused recoveries.

These were short-lived, however, and the market sagged further down, ending the day 25 to 35 points under Wednesday's



Charge Violation of Usury Laws Washington, oct. 28.—Comproher of the Currency John S. Williams in a statement issued today charges many national banks with having yielated the usury laws according to their sworn statements. Williams communication, addressed to all national banks begins by calling attendion to the eath signed by each director, states that these ouths have been grossly violated and orders every bank director to file not later than December 20 a letter with the Comproher's office, acknowledging the receipts of the communication and telling that it has been read at a board meeting.

PENNSY ORDERS LOCOMOTIVES The Pennsylvania Railroad today placed an order with the Baldwin Locomotive Works for 15 freight locomotives. They will be of the Li. s. type and will be delivered to the railroad in 1916. The Resulting Company also gave an additional order for 10 locomotives to Baldwins today. Recently the Reading ordered 20 engines from this company.

Midvale Gets Big Shell Order It is understood the order amounts to be-tween \$10,000,000 and \$20,000,000 in value.

LINCOLN DRIVE HOMES



OLD SHADE, 40 YEARS. FURNISH REAUTIFUL AN EXCLUSIVE GER-

MANTOWN SITUATION.

LOTS 400 PEET DEEP. MCCLATCHY LINCOLN

DRIVE HOMES. These homes are lucated at Lincoln Drive and

Carpentur Lone.

FINANCIERS REPORTED AT ODDS OVER PENNSYLVANIA STEEL DEAL

Sale to Schwab Said to Have Been Agreed Upon, The Canceled-Reading Rallied Sharply on Court Decree

Gossip among the brokerage houses in the Philadelphia financial district today centred around rumors of a schism between certain of the city's most powerful financial interests over the sale of the control of the Pennsylvania Steel Company. It was averred that at a meeting held some time ago, and attended by all parties concerned, the decision had been practically reached to dispose of the company to Charles M. Schwab. Thereafter certain interests present changed their attitude and were powerful enough to switch the sale to the Donner faction, as the latter held the much-talked-of option with its unusual clause talked-of option with its unusual clause giving permission to meet any bid made by any one else. Since then both sides have been reticent in discussing the matter except privately. Today Charles M. Schwab, when asked concerning the prospects of the Bethiehem Steel getting the Pennsylvania Steel, said he preferred not to talk. He added, however, that, without wishing to criticise any company, he out wishing to criticise any company, he felt it would require considerable capital in order to place the concern on a basis at which it would yield a good return on the investment.

A further advance in prices for steel products failed to prevent general reac-tions in the steel shares here following the set-back in these issues on the New York Stock Exchange. Both Brill and Cambria accompanied United States Steel on its downward course during the morning, but met support around midmorning, but met support around midday and rallied quite sharply in the closing dealings. Cramp Shipbuilding sold off more than 2 points before a rally occurred

It is nevertheless stated in ship-

cles that contracts pending for constitution of vessels are larger than they are yet been, notwithstanding the fact has some companies have sold they so output for two years ahead.

The remainder of the local list was no means weak, only fractional resiston of the local list was no means weak, only fractional resiston securing in Rapid Trassil, the again. Small declines occurred in Pulls delphia Company, Lehigh Valley and few others, whereas American Raining extended yesterday's rise over printher. In connection with the resistanding common stock might be laboured by a holding company. The mounted a few transactions "sellers is an advance there was a report that the standing common stock might be laboured by a holding company. The mounted a few transactions "sellers is an advance in Lehigh Navigation and Plandelphia Company shares.

The chief item of interest in the form rendered in the United States Delphia Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the case of the Government suit against the Reading Court today in the instrumentality of the Reading Company is a combination is resing of trade and violates the anti-true ad Within a period to be fixed later the fendants are directed to submer the fendants are directed to

Within a period to be fixed later the fendants are directed to submit to court a plan for the Central R. R. of N. Jersey to dispose of all the stocks, be or other securities of the Lehigh Wilkes-Barre Coal Company, which railroad owns or controls, tions were dismissed.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Receipts, 241,177 bushels. There was a fair demand from miliers and exporters and prices ruled steady. Quotations: Car lots, in export elevator—No. 2 red, spot and October, \$1,094,961,115, No. 2 red, spot and October, \$1,094,961,115, No. 2 red, \$1,094,961,085, No. 3 red, \$1,094,961,085, No. 4 red, \$1,094,961,085, No. 2 red, \$1,094,961,085, No. 2 red, \$1,094,961,085, No. 4 red, \$1,094,961,085, No. 2 red, \$1,094,961,085, No. 4 red, \$1,094,961,085, No. 3 red, \$1,094,961,085, No. 4 red, \$1,094,961,085, No. 3 red, \$1,094,961,085, No. 4 red, \$1,094,961,085, No. 4

PROVISIONS

PROVISIONS

The market ruled firm with a fair jobbing movement. Following are the quotations: City beef, in sets, smoked and air-dried, 248236.; Western beef, in sets, smoked 248236.; city beef, knuckles and tenders, smoked and air-dried, 268270.; Western beef, knuckles and tenders, smoked and air-dried, 268270.; Western beef, knuckles and tenders, smoked, 268270.; beef hams, 428430.; pork, family, \$22.59623; beef hams, 428430.; oo., 62.39616.; do., skinned, losse, 12243146.; do., do., smoked, dily cured, as to braind and average, 154916c.; do., bolled, bounders, 22c.; plonic shoulders, S. P. cured, 10000, 12c.; do., smoked, 14c.; beliles, in pickle, according to average losse, 1349216c.; breakfast bacon, as to brain and average, city cured, 17418c.; breakfast bacon, Western cured, 17418c.; lard, Western, refined, tierces, 1149c.; do., do., tubs, 1149c.; lard, pure city, kettle rendered, in tubs, 1149c.

REFINED SUGARS

The market was quiet but steady. We quote Extra fine granulated, 5.25c.; standard granulated, 5.35c.; confectioners A, 5.15c.; soft grades, 4.40gGc. DAIRY PRODUCTS BUTTER.—The market ruled firm with demand absorbing the limited receipts of fancy stock. Quotations: Western, solid-packed creamery, tancy special, 31c.; extras. 29c.; extra firsts, 29c.; firsts, 29c; 27c.; seconds, 25c; extra firsts, 29c.; firsts, 29c; 27c.; seconds, 25c; extra firsts, 29c.; firsts, 29c; 27c.; seconds, 25c; dec. 20c.

age accords, 256/25c.; jobbing sales of fancy prints, 186/25c.

EGGS.—Fine new-laid eggs were scarce and sold promptly at the late advance. We quote as follows: Free cases, nearby extras, 35c. per dozen; firsts, \$10.50 per standard case; per dozen; firsts, \$10.50 per standard case; nearby current receipts, \$9.00 per case; Western extra firsts, \$10.50 per case; firsts, \$0.50 per case; fir

POULTRY

POULTRY

LIVE.—The market was quiet, with fairly liberal offerings at former rates. Quotations: Irowis, as to size and quality, 14916c.; roosters, 11612c.; spring chickens, according to quality, 14916c.; spring chickens, according to quality, 14916c.; ducks, as to size and quality, 15916c.

DRESSED.—There was a fairly active demand for fine, desirable-sized stock, and supplies were kept pretty well cleaned up at steady prices. We quote: Presh killed fowls, 12 to box, dry-picked and dry-packed, fancy selected, 19c.; weighing 44,655 lbs, apiece, 184c.; weighing 34,678 lbs, apiece, 17c.; weighing inder a lbs, apiece, 17c.; weighing in a piece, 17c.; weighing in a lbs, apiece, 17c.; weighing in a spece, 1816; co-packed—Western, 4½ lbs, and over spiece, 18c.; do, smaller sizes, 146,17c.; old roosters, dry-picked, 134c.; chickens—Jersey fancy broilers, 226726c; other nearby fancy broilers, engine, prothern Illinois, fancy yellow chickens, weighing 4 lbs, and over, 165, 617c; de, do., weighing 24,673 lbs, arbees, 1676c; do, do., weighing 24,673 lbs, lbs, lafe, on-the-western, weighing 4 lbs, and over, 165, 617c; de, do., weighing 24,673 lbs, lbs, lbc, inferior, 14c.; spring ducks, nearby, 10g17c.; do., white, weighing 8 lbs, per dozen, \$2,566; 410; white, weighing 8 lbs, per dozen, \$2,566; 410; white, weighing 8 lbs, per dozen, \$2,566; 410; white, weighing 6 lbs, per dozen, \$2,566; hbs, white, weighing 6 lbs, per dozen, \$2,566; dozen, \$1,666; dark, \$1,566; small and No. 2 step.16.

FRESH FRUITS Choice stock sold fairly and values generally ere well sustained under moderate offerings,

o the Holders of the \$239,500 First Mortgage 5% Bonds of this Company maturing November 1st. 1915:

Arrangements have been made with prezel & Co., of Philadelphia, to purchase, t par, on and after New aber 1st, 1816, he bonds referred to above.

TIGGA BAILROAD COMPANY.

By DAVID BOSMAN,

NEW YORK BUTTER AND EGGS NEW YORK, Oct. 28.—BUTTER—burely steady; receipts, 7000 parks as \$285,729c.; higher scoring 204,300. dairy, 284c.; mitation creamery, 254. EGGS.—Market firm; receipts, 1870 extra firsts, 256,256.; firsts, 204,26.; whites, 536,576.; mixed color, 30,356.; erator firsts, 244,8254c.; hearby hus 642c.

LIVE STOCK QUOTATIONS CHICAGO, Oct. 28.—HOGS—Receipts 0.03
Market weak. Mixed and butchers 54.5612
good heavy. 87.5017.05; rough feary. 47.15; light, 56.5027.35; long. 35.1012.05;
87.767.40
CATTLE—Receipts. 6000. Market each
Beeves. \$4.556710.80; cows and hellers. 21.
8.25; etackers and feeders. \$4.2501.7418
8.15098.40; calves. 59811.25
SHEEP—Receipts. 12.000. Market
SHEEP—Receipts. 12.000. Market
60.25.

99.25. Thomas Iron Company Option Give Stockholders of the Thomas Iros Company of the give an option on the company of 13,500,000 to M. L. C. Kapbelmacher, of Loss

BAR SILVER NEW YORK, Oct. 28.—The quotation to commercial bar silver today was 494 cms with Mexican dollars at 375, cents.

DIVIDENDS Office of
COMMERCIAL TRUST COMPANT
Commercial Trust Building
Philadelphia, October 2, 081
At a meeting of the Board of Director
held this day, a quarterly dividend of better
(4) per cent. was declared upon the coole
stock of the Company, payable on Nerroce
1, 1915, to sharshelders of record in the
30th instant.
Cheques will be mailed.
H, W, STEHFEST,
Trustiff.

THE GIRARD NATIONAL BANK
Philadelphia, October II, 2015
The Directors have this day deciste a
dividend of eight per cent. (85), res of its
payable November 1st. 1915, to stockboft
of record at the close of business Calle
22d. Checks will be mailed.
CHARLES M. ARHTON
Gastin

THE PHILADELPHIA NATIONAL BA Philadelphia. October 7. 314.

The Directors have this day decision of Eight Per Cent. (84) for least six months, free of tax, payable to the first to Stockholders of record at close of business October 30, 1915.

Checks will be mailed.
HORACE FORTESCUE, Carlet. FRANKLIN NATIONAL BANK
Philadelphia, October 25, 1815.
The Directors have this day decises
semiannual dividend of Eight (8) per
free of tax, payable Nevember 1, 1915,
stockholders of record at the class
ness October 30. Checks will be made
E. P. PASSMORE, Vice President 5 Can

DIRECTORY OF ACCOUNTANTS Certified Public Accountants

MAL ESTATE TRUST SUIL

Personal Trusts



This Company has, in addition to qualifications possessed by individual trust the advantage of an organized staff, the survision of the Commissioner of Banking. assured existence during the term of even longest trust.

Commercial Trust Company

Commercial Trust Building City Hall Square