Executor Trustee

Chartered 1822

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

To the

4½% Bondholders of

E. I. du Pont de Nemours Powder Company

In accordance with plan announced in letter to our stockholders, dated August 19th, 1915, the Directors of our Company with the consent of more than two-thirds of the stockholders have sold the entire properties of the Company to E. I. du Pont de Nemours & Company, a Delaware corporation, for $120,000,000.00, payable as follows:

$1,484,100.00 in cash;

$59,661,700.00 par value in debenture stock of E. I. du Pont de Nemours & Company;

$58,854,200.00 par value in common stock of E. I. du Pont de Nemours & Company.

This is all of the stock that will be issued by E. I. du Pont de Nemours & Company at this time. The properties were sold subject to the lien or charge of our 4½% bonds and E. I. du Pont de Nemours & Company assumed all of the liabilities of our Company except capital stock liability and funded debt.

There is now offered to our 4½% bondholders opportunity to exchange their 4½% bonds at par for 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Company at par. In other words, for every $1,000 bond there will be issued in exchange $1,000 par value 6% cumulative non-voting debenture stock of E. I. du Pont de Nemours & Company. Interest at the rate of 4½% per annum from June 1st to October 25th will be paid on all bonds exchanged; dividends at the rate of 6% per annum will accumulate on the debenture stock from October 25th, 1915. The bondholders desiring to take advantage of this offering should forward their bonds to the Bankers Trust Company, 16 Wall Street, New York City, with the name and address in which the new debenture stock is to be issued. All bonds received in exchange hereunder will be retired and cancelled.

The charter of E. I. du Pont de Nemours & Company carries the following provisions for the protection of the debenture stockholders:

Non-voting debenture shares shall bear cumulative dividends at the rate of 6% per annum.

Non-voting debenture shares may be called for payment at $125.00 per share.

No mortgage or other specific lien may be placed upon the whole or any part of the property of the company without the consent of 75% in amount of the total debenture stock outstanding except that this provision shall not apply to purchase money mortgages or to the assumption of mortgages or liens upon property purchased, nor shall it prevent the pledge for the purpose of securing cash to be used in the ordinary course of the business of the company of securities at any time held and owned by the company, provided such cash advances are secured on obligations of the company with maturities not more than three years from date thereof.

In case of dissolution (whether voluntary or involuntary) debenture shares shall have preference over the common stock on distribution of assets to the par amount thereof plus accumulated dividends.

The non-voting debenture stock shall have no voting privileges except (a) in the event the company shall fail to pay any dividend thereon and such default shall continue for a period of six months, in which event the voting and non-voting debenture stockholders shall have the sole right of voting to the exclusion of the common stockholders for the ensuing year and for each year thereafter until the company shall pay all accrued dividends on said debenture stock; and (b) in the event of the net earnings of the company in any calendar year amounting to less than 9% on the amount of debenture stock issued and outstanding during such calendar year then the non-voting debenture stockholders shall have equal voting rights with the common stockholders which voting rights shall continue until the net earnings of the company for some future calendar year shall equal 9% on the amount of debenture stock issued and outstanding in such future year.

THE COMPANY RESERVES THE RIGHT TO WITHDRAW THE ABOVE OFFER TO EXCHANGE 4½% DEBENTURE BONDS OF OUR COMPANY FOR 6% DEBENTURE STOCK OF E. I. DU PONT DE NEMOURS & COMPANY ON DECEMBER 1st, 1915.

E. I. du Pont de Nemours Powder Company

JOHN J. RASKOB, Treasurer.

SHORT TERM NOTES.

Name and maturity.	Bid.	Ask.	Yield.
Am T & T sub 5s, Apr, 1916	100 1-32	101	2.75
Am C Oil, w i 5s, Nov, 1917	100⅞	101⅛	4.40
Anaconda Cop 5s, Mch, 1917	101	101 3-16	4.10
Balt & Ohio 4½s, June, 1917	100⅜	100½	4.18
Balt & Ohio 4½s, June, 1918	100	100⅛	4.45
Bklyn Rap T 5s, July, 1918	100 3-16	100 7-16	4.83
Ches & Ohio 5s, June, 1919	96 3-16	96 7-16	6.10
Chic & W Ind 5s, Sept, 1917	99¼	99¾	5.27
Del & Hud 4s, June 15, 1916	100⅜	100 11-16	2.95
Erie Railroad 5s, Apr, 1916	100⅜	100⅝	3.12
Erie Railroad 5½s, Apr, 1917	101	101¼	4.58
Gen'l Rubber 5s, Dec, 1918	100	100⅛	4.96
Hock Val w i 5s, Nov, 1917	100¼	100 7-16	4.75
Int Harves 5s, Feb 15, 1918	101 3-16	101½	4.30
L Sh & M So 5s, Dec, 1915	100	100¼	2.00
New Eng Nav 6s, May, 1917	97½	97¾	7.37
N Y N H & H 5s, May, 1916	100⅝	100⅞	3.25
Penn RR 4½s, June 15, 1921	100⅜	100⅝	4.42
Southern Ry 5s, Feb, 1916	100 3-16	100½	3.25
Southern Ry 5s, Mch 2, 1917	100	100¼	4.90
United Fruit 6s, May, 1917	101⅝	101⅞	4.70

Foreign Government Issues.

Name and maturity.	Bid.	Ask.	Yield.
Argentine 6s, Dec 15, 1915	100¼	100 5-16	2.90
Argentine 6s, Dec 15, 1916	101⅛	101½	4.54
Argentine 6s, Dec 15, 1917	101	101¼	5.35
Argentine 5s, May 15, 1920	98	99½	6.12
Canadian gvt 5s, Aug, 1916	100 3-16	100⅜	4.50
Canadian gvt 5s, Aug, 1917	100	100⅛	4.92
French 5s, April, 1916	99	99¼	6.27
German 5s, January, 1916	99⅞	100	5.90
Switzerland 5s, March, 1916	99⅝	100	5.09
Switzerland 5s, March, 1918	96¾	96⅞	6.45
Switzerland 5s, March, 1920	96⅛	96¼	6.06
Norway 6s, October 15, 1916	100	100½	5.45
Norway 6s, October 15, 1917	100	100⅛	5.70
Sweden 6s, December, 1916	98¾	99¼	6.70

DIVIDENDS DECLARED.

	Term.	Rate.	Payable.	Record date.
Pressed Stl C pf	Q	1¾%	Nov 24	Nov 3
Consolidated Gas	Q	1¾%	Dec. 15	Nov. 11
Champion Copper	—	$2	—	—
Consol Coal	Q	1½%	Oct. 30	Oct. 23
Lig & M Tob	Q	3%	Dec. 1	Nov. 15
Leh Coal & Nav	Q	2%	Nov. 30	Oct. 30
New Jersey Zinc	Q	2½%	Nov. 10	Nov. 1
B F Goodrich pf	Q	1¾%	Jan. 1	Dec. 21
Silversmiths Co	—	2%	Nov. 15	Nov. 1
Rosenbaum Co pf	Q	1¾%	Nov. 1	—
*Sagamore Mills	Q	2%	Nov. 1	—
Chief Consol Min	Q	5 cts	Nov. 8	Nov. 3
Union Mills Prov	Q	1½%	Nov. 1	—

*And 1 per cent extra.

STOCKS IN OTHER CITIES.

BOSTON STOCKS.

MINING.

Sales		Open.	High.	Low.	Last.
10	Adventure	1⅞	1⅞	1⅞	1⅞
100	Algomah	2	2¼	1⅞	2
320	Allouez	55	55	54	54½
700	Arizona Com	8	8⅛	8	8
610	Calumet & Ariz	64⅝	64⅞	64	64⅝
32	Calumet & Hec	545	550	540	545
120	Copper Range	57	57½	56¾	57
610	East Butte	13	13⅛	13	13⅛
7	Franklin	9	9	9	9
461	Granby	85	85½	84¾	85
120	Hedley	28	28	28	28
16	Island Creek	43½	44	43½	44
12	do pr	88	88	88	88
150	Isle Royale	29	29½	28⅞	29½
50	Lake	12½	12½	12½	12½
145	Mass Con	11½	11¾	11	11⅝
700	Mohawk	81	81½	79¾	81
10	New Arcadian	10⅛	10¼	10	10
470	North Butte	30⅞	30⅞	30¼	30⅜
120	North Lake	1½	1½	1½	1½
10	Old Dominion	54	54	54	54
45	Osceola	84	84½	83	84
400	Pond Creek	16⅛	16⅛	16	16⅛
2,716	Santa Fe	4⅝	4¾	4⅝	4⅝
2	Shannon	7½	7½	7½	7½
2,030	Shattuck	29⅜	30⅛	29⅜	29⅞
200	South Utah	2½	2½	2½	2½
75	St Mary's Land	56	56½	56	56½
15	Super & Boston	2⅝	2⅝	2½	2½
285	Super Copper	27½	28	27⅛	27⅞
25	Tamarack	51	51	51	51
100	Trinity	8½	9	8½	8⅝
975	U S Smelting	42⅜	42⅝	42⅜	42⅝
90	do pr	47	47⅛	47	47⅛
820	Utah Apex	2⅜	2½	2⅜	2½
50	Utah Con	12¼	12¼	12¼	12¼
50	Winona	8	8	8	8
40	Wolverine	58	59	58⅛	58⅛

RAILROADS.

Sales		Open.	High.	Low.	Last.
38	Boston & Alb	169	169	169	169
40	Boston Elev	85½	85½	85	85
165	Boston & Maine	32	33½	32⅛	33⅛
2	Boston & Prov	230	230	230	230
8	Chic J & S Y pr	104	104	104	104
20	Maine Central	100	100	100	100
10	Mass Elec pr	41⅝	41⅝	41⅝	41⅝
11	Old Colony	148	148	148	148
9	West End St Ry	63	64	63	64

MISCELLANEOUS.

Sales		Open.	High.	Low.	Last.
200	Am Pneu Serv	1⅞	2	1⅞	2
10	do pr	16	16	16	16
610	Atl G & W I	23	25	23	25
730	do pr	37	38½	36½	38
25	Chino Power	43	43½	43	43½
9	Edison	228	228	228	228
29	Ga Ry & El pr	87	87	87	87
15	Mass Gas	89	89	89	89
40	do pr	87	87	87	87
40	McElwain pr	97⅛	97⅛	97⅛	97⅛
304	New Eng Teleph	132	132	131	131
12	Swift & Co	119	119	118¾	118¾
142	Torrington	35	35	34½	34½
522	United Fruit	153¼	153¼	152	152¼
1,106	Unit Shoe Mach	49	49⅛	49	49⅛
60	do pr	28⅛	28⅛	28⅛	28⅛
900	Ventura Oil	11⅜	11⅜	11⅛	11⅛

BONDS.

Sales		Open.	High.	Low.	Last.
$12,500	Atl G & W I 5s	75	75⅜	74	75
12,000	N E C Yarn 5s	75	75	74½	74½
2,000	Swift & Co 5s	97	97	97	97
2,000	Unit Fruit 4½s	97½	97⅞	97½	97⅞
1,000	West Elec 5s	101⅞	101⅞	101⅞	101⅞

BOSTON CURB CLOSING.

	Bid.	Ask.		Bid.	Ask.
Bay St Gas	72c	75c	Mex Metals	21c	25c
Bohemia	2⅝	2¾	Nev Douglas	75c	80c
Boston Ely	20c	24c	Ohio Copper	13c	14c
Calaveras	1⅜	1½	Verde Exten	5⅝	6
Chief Cons	96c	98c	Utah Metals	9⅜	9⅝
Majestic	65c	70c			

PHILADELPHIA STOCKS.

Sales		Open.	High.	Low.	Last.
245	Am Rys	22½	22½	22	22
10	Buff & Susq pr	52	52	52	52
745	J G Brill	61	61½	60	61½
7,050	Cambria Steel	67¼	68	67⅛	67⅞
200	East Penn	63	63	63	63
200	Elec Stor Bat	71	71½	71	71
10	Ins Co of N A	22½	22½	22½	22½
100	Keystone Tel	14	14	14	14
110	Lake Sup Corp	9⅝	9⅝	9⅝	9⅝
125	Lehigh Nav	78	78½	78	78
135	Leh Val Tran	17⅛	17½	17⅛	17⅛
15	do pr	38	38	38	38
10	Minehill	57	57	57	57
100	Nor Central	84	84	84	84
9	Penn Salt Mfg	101	101	101	101
20	Phila Co	46⅛	46⅛	46	46
127	do cum pr	42	42	42	42
692	Phila Elec	27½	27⅝	26⅞	27
161	Phila Rap Tran	15¾	16	15⅝	15¾
3,965	do t c	15¾	16⅛	15⅝	16⅛
10	Phila Trac	77	77	77	77
220	Union Trac	42⅞	43	42⅞	42⅞
112	Unit Gas Imp	86	86	85⅞	85⅞
2	Unit Cos N J	223	223	223	223
10	Warwick I & S	10⅜	10⅜	10⅜	10⅜
8	W Jersey & S S	48½	48½	48½	48½
100	Cramp & Sons	80	80	80	80

BONDS.

Sales		Open.	High.	Low.	Last.
$8,500	Am Gas & El 5s	88	88	88	88
1,000	City 4s 1942	102	102	102	102
4,500	Harrison Bros 6s	99⅛	99⅛	99⅛	99⅛
1,000	Keyst Tel 1st 5s	94⅛	94⅛	94⅛	94⅛
3,000	Phila Elec 5s	102⅜	102⅜	102⅜	102⅜
9,100	Phila W & B 4s	98	98	98	98
1,000	Unit Rys t c 4s	73	73	73	73

CHICAGO STOCKS.

Sales		Open.	High.	Low.	Last.
1	Am Radiator	356	356	356	356
10	Am Shipbuilding	35¼	35½	35¼	35¼
115	do pr	72⅞	73	72⅞	73
208	Chic Pneu Tool	83⅛	83½	82⅞	83
60	Chic Rys ser 2	17⅛	17⅛	17⅛	17⅛
80	Chic Title & Tr	210	210	210	210
75	Com Edison	138⅞	139	138⅞	139
115	Diam Match	102⅜	102⅜	102⅜	102⅜
80	Illinois Brick	70	70	70	70
10	Lindsay Light	6½	6½	6½	6½
61	Mont Ward pr	111⅞	112	111⅞	112
45	Quaker Oats	300	300	300	300
47	do pr	106⅛	106⅛	106⅛	106⅛
160	Swift & Co	118⅛	118⅜	118⅛	118⅜
35	Union Carbide	159	159	159	159

BONDS.

Sales		Open.	High.	Low.	Last.
$2,000	Chic City Ry 5s	97⅛	97⅛	97⅛	97⅛
7,000	Com Edison 5s	101⅛	101⅛	101⅛	101⅛
5,000	Mutual Fuel 5s	99⅝	99⅝	99⅝	99⅝
10,000	Swift & Co 5s	96⅞	97	96⅞	97

BALTIMORE STOCKS.

Sales		Open.	High.	Low.	Last.
50	Atl C Line Ct	115	115	115	115
150	Canton Co	140½	140½	140½	140½
19	Con Credit	37¼	37¼	37¼	37¼
20	Cons Coal	98¾	98¾	98¾	98¾
20	Cons Power	111	111	111	111
10	do pr	112	112	112	112
726	Cosden	6⅞	6⅞	6⅞	6⅞
540	Elkhorn Fuel	19½	19⅞	19	19⅞
268	Fairmount Gas	30	30	30	30
106	do pr	50	51	50	51
5	Marine Bank	40	40	40	40
150	Mt V Cot Mills	11⅛	14	11⅛	14
12	do pr	55⅛	54	55⅛	54
275	Pa Wat & Pwr	73½	73½	73	73
500	Sapulpa Oil	4⅞	4⅞	4⅞	4⅞
50	Unit Rys & El	24⅛	24⅛	24⅛	24⅛

BONDS.

Sales		Open.	High.	Low.	Last.
$1,200	City Balt 3½s	89½	89½	89½	89½
4,000	Elkhorn Fuel 5s	99	99	99	99
2,000	Ga Car & N 5s	102½	102½	102½	102½
1,000	N O & Gt N 5s	50	50	50	50
8,000	Norf R & E 5s	97⅞	97⅞	97⅞	97⅞
15,000	Pa W & Pwr 5s	89½	89½	89½	89½
2,000	Unit R & El 4s	81	81	81	81

PITTSBURGH STOCKS.

Sales		Open.	High.	Low.	Last.
480	Am W Gl Mach	26	26	25	25
135	do pr	119½	119½	119	119
170	Colum Gas & El	13⅞	13⅞	13⅝	13⅝
200	Ind Brewing	4⅞	4⅞	4⅞	4⅞
40	do pr	20⅝	20⅝	20⅛	20⅛
1,020	La Belle Iron	53	53½	52½	52½
320	Mfrs Lt & Ht	49¼	49¼	49	49
900	Nat Fireproofing	12½	12¾	12½	12⅝
20	do pr	23⅜	23⅜	23⅜	23⅜
50	Pitts Brewing	7½	7½	7⅛	7⅛
300	do pr	22	22	22	22
20	Pitts Pl Glass	110	110	109	109
183	Pure Oil	17⅝	17⅝	17⅝	17⅝
2,790	San Toy	20c	20c	19c	19c
125	U Sw & Signal	127½	127½	127½	127½
100	Westhse Air B	141	141½	141	141

NEW YORK CITY BONDS.

Maturity.	Bid.	Ask.
*4½s, May-Nov., 1917	100⅜	102⅜
*6s, Sept., 1916	102⅜	102⅜
*6s, Sept., 1917	103½	107⅜
*4½s, June, 1965	103	103½
*4½s, March, 1963	102⅞+	103⅛
*4½s, May-Nov., 1957	102⅞+	103⅛
*4¼s, March, 1964	99⅝-	99⅞+
*4¼s, Sept., 1960	99⅝-	99⅞+
*4¼s, March, 1962	99⅝-	99⅞+
*4¼s, March, 1959-'60	99⅝-	99⅞+
*4s, May-Nov., 1957-'58-'59	95⅛	95⅞+
*4s, Nov., 1955-'56	94⅞	95⅛
*4s, Nov., 1936	95⅛	96⅛
*3½s, Nov., 1954-'55	85	85⅞
†3½s, May, 1954	85	88
‡3½s, 1950-'54	85⅛	—
*3½s, 1920-'40	4.37	4.25
*3½s, 1917-'19	4.29	—
*3½s, 1916	4.09	—

*Interchangeable, registered or coupon. †Coupon. ‡Registered.

TOPICS OF DAY IN WALL STREET

Studebaker Leads Decline When French Cabinet Break Is Felt.

PEACE SCARE HITS WAR ISSUES HARD

Viviani Resignation Is Found Disturbing—Alexander Out of Overseas Company.

Studebaker led the break in the market that occurred at 1:30 o'clock, when the news of the French Cabinet's resignation began to be effective as a market influence. In the morning it had declined from 176¾ to 168, but there it appeared to be pegged. One well known operator on the floor of the exchange did yeoman work to keep it from going lower. Later it was rallied to 172, but again declined to 168. It was from that price that it suddenly slumped in mid-afternoon. Only about two minutes was needed to send it down to 161 and twice as many more to carry it down to 158, the low price of the day. In that same bad quarter of an hour Baldwin Locomotive lost 5 points more than it had in the morning, and practically all the war issues were shaky in the knees. What the slump has meant to some speculators can be inferred from the following losses shown between the high prices of the week and yesterday's lows: Studebaker, 33 points; Baldwin Locomotive, 22½; Crucible Steel, 14¾; Maxwell Motors, 18, and American Car and Foundry, 8⅞.

Enter Bethlehem Steel.

Bethlehem Steel was late in putting in an appearance. It finally showed up in the last quarter of an hour, just in time to go on record as an unafraid war issue. The first sale was at 525, a loss of 34 points from Wednesday's closing figures. On transactions of 800 shares altogether, however, it moved up to 559 and closed unchanged. Which is to say, it still recognizes its master's voice.

Ticker Behind the Game.

Not in years has the stock ticker been so far behind the market as it was at the close of trading yesterday. It was 3:27 o'clock before the final bid and asked prices had been printed and after 3:30 by the time the high and low quotations for the day came along. The day's business amounted to around 1,300,000 shares, and the last hour, with almost 380,000 shares, was the busiest of all.

Peace as a Bugaboo.

Premier Viviani's resignation from the French Cabinet was the last straw that broke the camel's back. It followed hard upon predictions from London that the Dardanelles campaign would be abandoned. A few days before there had been circumstantial reports that Germany was making overtures for peace. Opposite as the implications from these two sets of circumstances were, they were both disquieting to certain groups of Wall Street speculators. Peace for them was as much of a catastrophe as, fifteen months ago, war was for the whole country. There are no profits from the shell game when nations are not fighting. To have the war prolonged, with the Allies always one jump, but only one, ahead of the Teutons and the Turks, is the wish on which their hopes are built. For them the Temple of Janus must always be open. If they could they would take its doors off their hinges.

Separated Into Two Flocks.

When the war stocks broke on the direful news there was seen in the market a movement that was almost unique. Instead of declining sympathetically with the war issues, the standard shares gave only a little ground, and when the late rally began it was these shares that assumed the leadership. Demarcation between the sheep and the goats has never been so plain since the war began. In times of old it would have been almost impossible for one-half of the list to stand firm when the other part was close to demoralization. Yesterday's movement was obviously of great significance.

Interpreting the News.

In brokerage houses the latest news from Europe was variously interpreted. There was in many places an uneasy feeling that the Allies were, in the famous phrase, "cracking under the strain." But capital is proverbially timid, and speculators are in some sort capitalists. Sold out bulls, too, are always bears. There are a good many of these now in the Street. In places where war stocks are not the first thing, however, the Viviani resignation and its antecedent news were not found alarming. There was little tendency to think that because the Allies would probably give up their ill fated attempt to force the Dardanelles and because they might lose out in the Balkans, the war was all over but the shouting. "Even if the Allies wanted to quit, they couldn't," was, in effect, the general comment.

Out of Overseas Corporation.

It became known during the day that James S. Alexander, president of the National Bank of Commerce, had withdrawn from the directorate of the American Overseas Corporation. Around the Street it was hinted that Mr. Alexander's resignation reflected a lack of harmony within the organization, which was formed to facilitate trade between the United States and neutral countries. Asked about this, he said that he had heard no reports of dissension. He withdrew merely for personal reasons. To make the corporation's plans effective it would be necessary for the directors and organizers to give much more time to the work than he felt he could spare. Alexander J. Hemphill, chairman of the Guaranty Trust Company and head of the Overseas corporation, declared emphatically that there was nothing in the stories of dissension. He denied, too, that the State Department, as had been reported, had frowned on the plan. In some quarters it was thought that the Overseas project might prove a source of diplomatic embarrassment.

Hopes Dashed to Earth.

Shakespeare was probably right, in his day, when he gave a woman scorned the best batting average in the Furies League. If he had been in New York yesterday, however, he would have found reason to revise his list and put the stockholders of the Consolidated Gas Company at the top. They expected a "melon" long ago, and as each succeeding meeting approached they were more confident. Yesterday they were surer than ever that the time had come for the big distribution. The result of the board meeting left them gasping. Not a dollar was added, either in stock or cash, to what they got three months ago. But the directors were not wholly without benevolence. They told the stockholders that thereafter the dividend would be regularly at the rate of 7 per cent, instead of at 6 per cent with an extra 1 per cent a year thrown in.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.	
October 28, yesterday's close	117.633
October 27	116.108
One week ago	111.850
One month ago	113.180
July 30, 1914	104.123
High for September	112.918
Low for September	107.209
High for August	109.133
Low for August	105.902
High for July	105.856
Low for July	101.918
High for June	108.217
Low for June	105.266
High for May	111.533
Low for May	104.520
High for April	113.598
Low for April	107.237
High for March	108.108
Low for March	102.558
High for February	106.758
Low for February	101.192
High for January	108.923
Low for January	103.567
High, thus far, 1915	117.633
Low, thus far, 1915	101.192
High, full year, 1914	120.191
Low, full year, 1914	102.009

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.	
October 28, yesterday's close	91.946
October 27	91.989
One week ago	89.700
One month ago	93.914
July 30, 1914	67.427
High for September	92.999
Low for September	86.500
High for August	89.250
Low for August	85.196
High for July	86.000
Low for July	80.218
High for June	85.688
Low for June	78.312
High for May	85.050
Low for May	74.479
High for April	85.135
Low for April	75.344
High for March	75.151
Low for March	70.094
High for February	73.329
Low for February	69.542
High for January	75.916
Low for January	70.779
High, thus far, 1915	99.700
Low, thus far, 1915	69.542
High, full year, 1914	81.864
Low, full year, 1914	67.427

ON THE CONSOLIDATED.

Business on the Consolidated Stock Exchange reached 118,700 shares, the largest since July 30, 1915, the day before the security exchanges closed because of the European war. Prices broke, rallied, broke again and then recovered toward the close. The worst sufferers in the earlier declines were the recently boomed industrial specialties. It was in such stocks as Studebaker, Maxwell Motor, Goodrich Rubber, Crucible Steel, Baldwin Locomotive, American Locomotive, American Car and Foundry Company and Westinghouse Electric that the selling was particularly felt. United States Steel, in which 39,080 shares changed hands, rose to 58⅞. Erie closed at 43, its highest.

STOCKS.

Sales.		Open.	High.	Low.	Last.
10	Alaska Gold	32⅛	32½	32⅛	32½
2,120	Allis-Chalmers	47	42	40	41½
150	Am Beet Sugar	64¼	65	64	64⅝
3,150	American Can	61½	61½	59⅝	60⅛
1,310	Am Car & Fy	90	90¼	83	84⅛
10	Am Hide & L	12⅝	12⅝	12⅝	12⅝
20	Am Ice Sec	27¾	27½	27⅞	27½
10	Am Linseed	26⅞	26⅞	26⅛	26⅞
2,400	Am Locomotive	67⅞	67⅞	66	64⅛
110	Am Malt	11⅛	11⅛	11⅛	11⅛
510	Am Smelting	92⅜	92⅜	90½	91⅛
10	Am Woolen	54⅛	54⅛	54⅛	54⅛
15,130	Anaconda Cop	79⅝	79⅞	77⅞	79⅞
130	A T & S F	106⅞	107¾	106⅞	107⅛
1,850	Baldwin Loco	130	132	124½	127⅞
10	Balt & Ohio	92⅛	93⅛	92⅛	93⅛
150	Brooklyn R T	86⅞	88⅞	86	88⅞
20	Canadian Pac	176⅞	176⅞	176⅜	176⅜
270	Central Leather	57⅞	57⅞	56⅞	57
100	Chesapeake & O	57⅞	58⅜	57⅜	58⅜
26	C M & St P	91⅞	91⅞	91⅜	91⅞
1,370	C R I & P	17⅞	19	17⅞	19
300	Chino Copper	51⅞	51½	50	50½
3,740	Col Fuel & I	57⅞	57⅞	55	56⅜
150	Consol Gas	144⅛	144⅛	138	138
150	Corn Products	19⅞	19⅞	19	19⅛
2,300	Crucible Steel	85⅞	86	81⅞	84⅞
130	Dist Securities	44⅞	45⅞	44	45⅛
6,850	Erie	42⅞	43	39	43
140	Erie 1st pf	57⅞	57	55⅜	57
1,150	Goodrich Co	77⅞	77⅞	74½	75⅞
160	Gt Northern Ore	49⅝	49⅞	45⅞	49⅛
10	Gt Northern pf	121½	121½	121½	121⅛
20	Guggenheim Ex	68	68	68	68
825	Inspiration Cop	45⅛	45⅞	44⅛	44⅞
150	Interboro Consol	22⅞	22⅞	22	22⅞
147	Kansas City So	29⅜	31⅞	29⅜	31⅞
10	Lackawanna St	77⅞	77⅞	77⅞	77⅞
610	Lehigh Valley	77½	80⅝	77⅞	79⅞
1,210	Maxwell Motors	80	80⅞	74⅞	76⅞
20	Maxwell 2d pf	57	58½	57	58⅛
410	Mexican Pet	88⅛	88½	87	88
780	Miami Cop	35½	35⅞	34½	34½
10	Mo Pacific	4½	4⅝	4½	4⅝
80	Nat Enam & S	32	32	31	32
20	Nevada Cons	15	15	15	15
20	N Y Air Brake	144⅞	145	144⅞	145
22	N Y Central	100⅛	100⅜	100½	100⅛
360	N Y N H & H	81⅞	82⅞	80½	82⅞
120	Pennsylvania	58	59⅞	59	59⅞
60	Pittsb Coal	36⅞	36⅞	36⅛	36⅞
200	Pressed Stl Car	71½	71½	71⅞	71
160	Ray Copper	25⅞	25⅞	25⅞	25⅞
12,300	Reading	79⅞	82	78⅞	82
470	Rep Iron & S	52⅞	53	51½	52½
470	Southern Pac	95⅞	95⅞	95⅞	96⅞
240	Southern Ry	23⅞	24⅞	23⅞	24⅞
410	Studebaker	170½	170½	159⅞	161⅛
240	Tenn Copper	62	62	61⅛	62⅞
10	Third Av	61	61	61	61
1,300	Union Pac	135⅛	136	134⅞	135⅞
400	U S Rubber	56	58⅛	54½	55⅛
39,080	U S Steel	84½	85⅞	83⅞	15⅞
460	Utah Copper	71⅞	71⅞	70⅛	71
80	Va Car Chem	49⅛	49⅛	48½	48½
80	Wabash pf A	47⅞	47⅛	47½	47½
50	Wabash pf B	29⅞	29⅞	29⅞	29⅞
7,130	Westingh El	72⅛	72⅞	69⅞	71⅞
118,510	Total sales.				

MINING.

Sales.		Open.	High.	Low.	Last.
500	Atlanta	.25½	.25½	.25½	.25½
2,400	Blue Bell	.07½	.07½	.07½	.07½
2,500	Comstock	.12	.12½	.12	.12½
200	Consol Va	.30	.30	.30	.30
200	Goldfield Cons	1.25	1.25	1.25	1.25
400	Goldfield Merg	.19	.19	.19	.19
800	Isabella	.16½	.18½	.18	.18
500	Jumbo Ext	1.25	1.25	1.25	1.25
1,500	Mizpah	.22	.29	.22	.29
400	Montana	.31	.31	.31	.31
200	Tonopah Mng	5.40	5.40	5.40	5.40
200	Tonopah Merg	5.40	5.40	5.40	5.40
500	Tonopah Ext	2.85	2.80	2.80	2.80
1,000	West End	.72	.72	.72	.72
11,500	Total sales.				

TO PROTECT STOCKHOLDERS

American Woolen Company May Adopt Rechartering Scheme.

At a meeting yesterday of the committees of the American Woolen Company having in charge the proposed rechartering of the company under the laws of Massachusetts, it was decided that either the plan of rechartering would be declared operative on November 14, or if an amount of stock sufficient in the judgment of the committee had not then been deposited the right of withdrawal of stock would be accorded and a substitute agreement submitted to the stockholders. More than a majority of all the stock has already been deposited.

This decision on the part of the committee is owing to the fact that the common stock of the Woolen Company has been selling in the market at higher prices than the certificates of deposit, though the value and equity of the certificates of deposit are at least the equal of those of the stock certificates. The committees took this action for the protection of the stockholders who deposited under the plan, in the belief that this announcement will serve to readjust this discrepancy.

BRIEF WALL STREET NEWS.

The Quebec Central Railway Company reports gross operating revenues of $1,345,729 for the year ended June 30, which compares with $1,553,174 for the preceding twelve months. Net earnings after expenses were $417,482, a decrease of $57,075, and surplus earnings after interest charges, etc., totalled $168,537, equal to 4.98 per cent on the capital stock, against 6.76 per cent earned a year ago.

Gross receipts of the Philadelphia & Reading Coal and Iron Company for September were $2,125,238, a loss of $672,093 compared with the same month in 1914. After deducting operating expenses of $2,149,196 and $8,000 for interest and taxes there was a deficit of $31,959, compared with a surplus of ...

Leonard Snider & Co., of 60 Broadway, announce that James A. Bull has become associated with their firm, with offices in Philadelphia.

LONDON MARKET TONE UNCERTAIN

War Loan Lower in Restricted Dealings — Americans Quiet and Steady.

London, Oct. 28.—The stock market to-day was rather uncertain. The resignation of the French Cabinet and the fact that the war loan is now paid up restricted dealings except in specialties. Diamond shares and Kaffirs were firm and Grand Trunk issues were in good demand, but Mexican rails were reactionary. Consols were unchanged at 65. The new war loan closed ⅛ lower at 98¼.

American securities were quiet. Canadian Pacific and United States Steel received the most attention. The latter eased off, but the rest of the list closed quiet and steady.

Cable transfers were firmer at 4.63⅝ to 4.63¾ on the belief that the exchange problem has been taken up by a committee of management consisting of London bankers. The Bank of England earmarked £50,000 for miscellaneous purposes.

Money and discount rates were steady. Treasury bills sold well at the Bank of England. Money loaned at 3½ to 4 per cent. Discount rates for short bills were 4⅜ to 4½ per cent; for three months, 4⅞ to 4 15-16 per cent.

Gold premium at Lisbon was 57.00.

Paris, Oct. 28.—Prices were rather firm on the Bourse to-day. Three per cent rentes closed 10 centimes lower at 65 francs, 90 centimes. Exchange on London, 27 francs, 59 centimes.

LONDON CLOSING PRICES.

	London close. Oct. 28.	N. Y. equivalent.	Oct. 27.	Chnge.
Consols money	65	—	—	—
British 4½s	98¼	—	—	—⅛
Atchison	*113	108⅜	108⅜	—
Balt & Ohio	95¾	92¾	93	—¼
Canadian Pacific	181	175⅞	175⅞	—
Ches & Ohio	61⅞	57⅞	57⅛	+⅜
Chic Gt West	14	13⅛	13⅛	—⅛
Chic M & St P	95⅞	92⅞	92⅞	—⅛
Denver	11⅜	11	9⅞	+⅝
Erie	44⅞	43⅛	43⅛	—⅛
Erie 1st pr	59¾	57⅛	57⅛	—
Illinois Central	114⅞	110⅛	108	—1⅛
Louis & Nash	131	126⅝	127	—⅜
Mo Kan & Tex	6⅛	5⅞	5⅞	—
N Y Central	105	100⅞	100⅞	—
Norfolk & West	122⅞	118⅛	118⅛	—⅛
Ontario & West	32	30⅞	30⅞	—
Pennsylvania	61	59⅞	59⅞	—1⅛
Reading	83⅞	80⅞	79⅞	—
Southern Ry	25	24⅛	24⅛	—
Southern Pacific	100⅞	96⅞	96⅞	—
Union Pacific	141⅞	136⅞	136⅞	—
U S Steel	91⅝	88⅛	88⅛	—⅜

*Ex dividend.

SALES SEND COTTON DOWN $1.50 A BALE

Unsettled Politics Abroad Cause Nervousness — Covering Heavy Late in Day.

The cotton market was active and excited yesterday, with prices breaking more than $1.50 a bale under heavy liquidation, foreign, local and Southern selling. The unsettled political conditions abroad seemed to increase the nervousness of the trade export prospects, while the selling movement was also promoted by talk of easier spot markets or improving crop prospects. As January broke through the 12-cent level numerous stop orders were encountered.

Covering was heavy in the late trading, and after closing easy at a net decline of 25 to 30 points, a steadier tone developed on the curb with sales of January privately reported at about 12 cents, or 15 points up from the lowest. Brokers who have been credited with selling recently for some of the more prominent local bulls were among the bigger buyers on the late decline and rally. After a decline of $6.75 from the high records of the season sentiment appeared rather more friendly toward the market.

The market opened steady at a decline of 7 to 8 points, and rallied 3 or 4 points right after the call on scattered covering, inspired by the failure of the early Liverpool market to show any indication of increased spot pressure. Prices quickly weakened and offerings became more active and excited as prices eased off, reaching stop loss levels.

After a net loss of about 20 to 24 points there were rallies of 10 points or so from the lowest, but they ran the market into increased offerings. Prices reached the lowest level of the day late in the session under more numerous reports of easier spot markets and improved spot accounts from West of the river. January sold off to 11.85c, with the general list showing net losses of from 32 to 34 points. The final official quotations showed rallies of 6 or 8 points from the lowest, but it seemed that a good many orders attracted by the break had not been executed when the market closed.

Private business on the curb, while receiving no official recognition, was unusually active. The buying which developed just before the close seemed to contradict rumors that one of the more prominent of the old bull interests had turned bearish on the market. It may be that some traders felt the market had been more seriously impressed by foreign politics and the character of the Southern news than was warranted. Southern spot markets, as officially reported, were unchanged to 30 points lower, the maximum loss being at Galveston. New Orleans showed a loss of 18 points. Exports for the day were 41,411 bales.

The local market for spot cotton was quiet and 30 points lower, at 11.85c for middling upland; sales nil; delivered on contract, 4,000 bales. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
November	—	—	—	11.62@11.67	11.88
December	11.95	12.00	11.70	11.79@11.81	12.04
January	12.08	12.10	11.85	11.91@11.94	12.19
February	—	—	—	12.00	12.29
March	12.32	12.38	12.06	12.12@12.14	12.40
April	—	—	—	12.17	12.45
May	12.46	12.47	12.20	12.24@12.26	12.52
June	—	—	—	12.25	12.55
July	12.50	12.50	12.25	12.29@12.30	12.57
August	12.25	12.25	12.13	12.13	12.43

Receipts at the ports and interior points, with comparisons, are:

	To-day.	Last wk.	Last yr.	Present stock.
Galveston	12,234	12,078	11,200	237,752
New Orleans	8,619	10,317	3,443	229,885
Mobile	496	224	603	17,614
Savannah	4,071	4,384	6,850	192,128
Charleston	1,664	2,049	2,037	66,354
Wilmington	1,263	2,058	794	34,239
Norfolk	3,037	2,482	2,444	40,497
Baltimore	—	—	—	2,125
New York	—	62	—	301,420
Boston	215	—	274	4,031
Philadelphia	—	—	76	2,510
Various	18,811	18,120	5,637	41,918
Totals	51,456	49,745	36,486	1,168,330
Interior:				
Augusta	3,391	4,224	2,073	105,938
Memphis	6,859	6,638	8,985	152,237
St. Louis	2,749	572	1,682	7,141
Houston	10,907	12,683	14,729	166,719

Liverpool cables—Spot cotton good demand; sales, 12,000 bales; speculation and export, 1,300; American, 10,000; imports, 12,000; American, 2,000; middling upland, 7.16d. Futures opened quiet, 1@3 points lower; closed easy at a net decline of 8½@9 points; October-November, 6.85½d; January-February, 6.85d; March-April, 6.85½d; May-June, 6.85d; July-August, 6.78d. Manchester—Yarns firm; cloths quiet.

No Consolidated Gas Melon.

Rumors in Wall Street that a big "melon cutting" was in store for stockholders of the Consolidated Gas Company were not realized yesterday, when the trustees declared a quarterly dividend of 1¾ per cent. The only change made was that the stock was placed regularly on a 7 per cent basis instead of the previous payments of 1½ per cent quarterly and a quarter of 1 per cent extra.

$25,000,000

ITALIAN GOVERNMENT

6% ONE YEAR CONVERTIBLE GOLD BONDS

EXEMPT FROM ALL ITALIAN TAXES

Dated October 15, 1915. Due October 15, 1916.

Interest payable April 15 and October 15

Coupon notes in denominations of $1,000, $500 and $100, registerable as to principal only

Principal and interest payable in United States gold coin at the offices of Lee, Higginson & Co., Boston, New York and Chicago

CONVERTIBLE PRIVILEGES

Convertible, at the option of the holder, at maturity into one-year 6% Gold Notes of the Italian Government, par for par, which in turn will at maturity be convertible, at the holder's option, into 10-year 5½% Gold Bonds of said Government, par for par.

We regard the credit of the Italian Government as excellent and these notes as unusually attractive. The total annual interest charges on the national debt amount to only about $3.28 per capita. The two conversion privileges give important rights of which the purchaser can avail himself later if he desires.

Italy, with a population of about 36,000,000, has to-day a national debt of about $3,247,400,000, or about $90 per capita.

The Government owns about 76% of the railroad mileage of the country. It also owns all telegraph and substantially all telephone lines. These public utilities represent an investment of about $1,396,000,000. If this portion of the debt, represented by productive assets, be deducted, the net national debt would be $1,851,300,000, or $51 per capita.

Italy's record for the last fifty years has been one of notable achievement. It has shown continuous increases in population, wealth and education, extraordinary gains in commerce and industry, and a strong and steadily improving national credit. The year before the war its 3½% consols sold as high as 98, placing its credit among the highest of European nations.

Savings deposits in Italian banks show constant gains:

Deposits, December 31, 1883	$222,096,000, or $7.02 per capita	
1913	1,163,230,000, or 32.68 " "	

The 10-year 5½% bonds, issuable under the convertible privilege, will be payable in lire as well as in dollars, which will give the opportunity to Italians to purchase them to send home, and in our opinion will make them attractive to investors in Italy at the close of the war.

The proceeds of these notes will be expended for merchandise and commodities purchased by the Italian Government in this country.

Temporary negotiable receipts will be delivered pending preparation of the definitive notes.

We shall be glad to receive applications for these notes through any bank or trust company in the United States

PRICE 100 AND INTEREST YIELDING 6%

LEE, HIGGINSON & CO. GUARANTY TRUST CO. OF NEW YORK
NATIONAL CITY BANK MECHANICS & METALS NATIONAL BANK
FARMERS LOAN & TRUST CO. POTTER, CHOATE & PRENTICE
KEAN, TAYLOR & CO. J. & W. SELIGMAN & CO.
KISSEL, KINNICUTT & CO.

The above statements, while not guaranteed, are based upon government statistics and other information which we believe to be accurate and reliable.

PRODUCE AND GRAIN PRICES

Wheat Gains on Improved Export Demand—Corn Market Firm.

New York, October 28, 1915.

WHEAT.

The dominant factor in the wheat market yesterday was the pronounced firmness in the spot position at Winnipeg, notwithstanding the very heavy receipts there. Shorts in the October position there are apparently having difficulty in filling their contracts, and this has strengthened the cash position in Canadian wheat, which has advanced to a point where prices are slightly higher than domestic grades. This has led to expectations of a better export demand for domestic grades, and yesterday's export business of about half a million bushels was principally of American winters. Political developments abroad were rather disconcerting, and after nervous price changes within a range of 1⅛c to 1⅝c the market closed steady at ⅜c to ⅝c net advance.

Nothing definite occurred in regard to the removing of the Canadian duty, but advices from the Northwest said that such a move is now seriously considered and that a Cabinet Minister is in the West studying the situation.

The Liverpool market was firm, owing to light arrivals, and reports from abroad said that new Argentine and Australian wheat will not be available abroad before the middle of March, and not then unless the government takes some action to relieve the freight situation. In the local cash market No. 1 Durum wheat was quoted at $1.12¼, f o b New York; No. 1 Northern Duluth, $1.04¾, and No. 1 Northern Manitoba, $1.04¾, c i f Buffalo.

CORN.

Corn was heavy most of the day, owing to continued favorable weather over the West and favorable husking returns. It was said that new corn was being offered more freely, and receipts are expected to increase in the near future. Late in the day there was a partial rally, and final quotations were ¼c higher to ⅜c lower. Liverpool was firm, and reports from abroad said that a cargo of new corn had been purchased in America via Galveston for November shipment. Export sales for the day were estimated at 250,000 bushels. In the local cash market No. 2 yellow corn was quoted at 75¾c, prompt shipment.

OATS.

Oats were only moderately active, but prices were steady, closing at net unchanged to ⅛c higher. Export orders were in evidence, and sales were estimated at about 400,000 bushels. The local cash market was steady; No. 2 white quoted at 41@41½c; No. 4 white, 40@40½c; ordinary to fancy clipped, 40@44c, all elevator.

RYE.

Market easy; No. 2, Western, $1.08, c i f New York.

NEW YORK PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
December	—	—	—	1.07⅛	1.06⅝

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Wheat:					
December	.99⅞	1.00⅞	.98⅞	1.00⅞	.99⅞
May	1.01⅞	1.02⅞	1.01	1.02⅛	1.01⅞
Corn:					
October	.62⅞	.62⅞	.62⅞	.62⅞	.62⅞
December	.57⅞	.58	.57⅛	.57⅞	.58⅛
May	.59⅛	.59⅛	.59	.59⅛	.59⅛
Oats:					
December	.38⅛	.38⅞	.38	.38⅛	—
May	.39⅞	.39⅞	.39⅛	.39⅞	.39⅞

FLOUR AND MEAL.

Flour was again dull and irregular, owing to the difficulties being encountered in making deliveries on old contracts. The following prices (in wood) are quoted on the New York Produce Exchange: Spring patents, $5.35@$5.60; spring clears, $5@$5.15; winter patents, $5.45@$5.60; winter straights, $5.20@$5.40; extra No. 1 winter, $4.55@$4.70; extra No. 2 winter, $4.35@$4.50; Kansas straights, $5.25@$5.45; fancy spring patents, jobbing lots, $6.30@$6.75 per 100 lb. BUCKWHEAT FLOUR—Steady at $2.25@$2.45 per 100 lb. RYE FLOUR—Steady; fair to good, $5.50@$5.70; choice to fancy, $5.75@$5.85. CORNMEAL—Quiet; kiln dried, $3.70. BAG MEAL—Quiet; fine white and yellow, $1.65; coarse, $1.60. FEED—City easy; bran, bulk, $22; 100-lb sacks, $23.60; heavy middling do, $27.60; flour middling do, $32; red dog flour, 140-lb sks, $32.50. Western easy; bran, 100-lb sks, $22.40; standard middling do $22.60; flour middling do, $28.50; red dog flour, 140-lb sks, $28.40; oil meal, $39@$39.50.

PROVISIONS.

Reports of hog cholera in the West, as well as a better cash demand for hog products, had a bullish influence on the provision market, and prices were firm and higher, with active covering. Receipts of hogs at Chicago were 19,000 (estimated for Friday, 14,000); Kansas City received 7,000 and Omaha 3,200. PORK—Easy; mess, $18.75@$17.25; family, $21.50@$23; short clear, $18.50@$20.50. BEEF—Steady; mess, $16.50@$17; family, $18@$19.50; packet, $16.50@$17; extra India mess, $25@$27. DRESSED HOGS—Easy; bacons, 11c; 160 lb, 11¼c; 140 lb, 11½c; 140 lb, 11¾c; pigs, 12¼c. CUT MEATS—Pickled bellies steady; 10 lb, 14c; 12 lb, 13¾c; 14 lb, 13c. Pickled hams steady at 15@15¾c. TALLOW—Quiet; special, 8c; city, 7¾c; country, 7@7¾c. LARD—Firmer; Middle West, $9.30@9.40c. City lard firm at 9c. Refined lard firm; Continent, 10.30c; South America, 10.30c; Brazil, kegs, 11.50c. Compound steady at 9¼@10¼c. OLEOMARGARINE—Steady; oleo, 11c; city lard stearine, 10¼c.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Yesterday.
Lard:					
January	$8.97	$9.10	$8.87	$9.05	$8.97
May	9.10	9.30	9.10	9.30	9.20
Ribs:					
January	8.95	9.05	8.87	9.02	8.95
Pork:					
December	13.55	14.12	13.50	14.12	13.50
January	16.07	16.55	15.95	16.45	16.07

COFFEE.

Trading in the coffee market was again active and the total day's business of 104,250 bags was the largest single day's operations since the Exchange resumed business on November 30, last year. Wall Street and cotton houses were again active buyers and at the close of the day values were 14@27 points above the final of Wednesday. It was thought that political developments in Europe had inspired more activity on the buying side on the supposition that anything in the way of prospects of early peace negotiations abroad will prove a strong bull feature in the coffee market.

The Brazilian markets were steady to firm and offers from Brazil were higher. It came to light yesterday that a large business had been done in the cost and freight market late on Wednesday on the basis of 6¾@6.95c for Santos 4s. London credits, and there were comparatively few offers received yesterday with quotations generally higher on the basis of 9@9.50c for Santos 4s.

Local spot prices were firm, with Rio 7s quoted at 7⅞c and Santos 4s at 9⅞c. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
October	—	—	—	6.82@6.83	6.55
November	—	—	—	6.81@6.82	6.55
December	6.65	6.81	6.65	6.81@6.82	6.60
January	—	—	—	6.81@6.82	6.61
February	—	—	—	6.81@6.82	6.63
March	6.74	6.84	6.74	6.82@6.83	6.64
April	—	—	—	6.87@6.88	6.70
May	6.84	6.95	6.84	6.92@6.93	6.76
June	—	—	—	6.97@6.98	6.81
July	6.92	7.04	6.92	7.02@7.03	6.86
August	—	—	—	7.06@7.07	6.91
September	7.05	7.15	7.05	7.11@7.12	6.97

SUGAR FUTURES.

Futures opened quiet and unsettled, 1 point higher to 8 points lower, with sales on the call 350 tons. During the day there was only a moderate interest shown in the markets, as the trade was awaiting developments in the spot position. Final prices were 4 points lower to 2 points higher. Total sales for the day were 350 tons. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
October	—	—	—	3.25@3.28	3.25
November	3.21	3.21	3.20	3.25@3.24	3.25
December	—	—	—	3.14@3.15	3.12
January	3.07	3.07	3.07	3.06@3.07	3.07
February	—	—	—	2.95@2.98	2.99
March	—	—	—	2.99@3.01	3.02
April	—	—	—	3.04@3.06	3.06
May	3.10	3.10	3.10	3.10@3.12	3.10
June	—	—	—	3.14@3.16	3.14
July	3.20	3.20	3.20	3.18@3.20	3.18
August	—	—	—	3.20@3.22	3.20
September	—	—	—	3.22@3.24	3.22

COTTONSEED OIL.

Cottonseed oil was nervous, with a downward tendency. Closing prices were 9@11 points net lower. Local commission houses sold heavily during the day, which brought about more or less liquidation, and there was also moderate selling for foreign account. The weakness in cotton and reports of lower prices for seed in the South were depressing influences which were only partially offset by the firmness in lard. Range of prices:

	Open.	High.	Low.	Close.	Yesterday.
Spot	—	—	—	7.70@7.85	7.80
November	—	—	—	7.73@7.85	7.80
December	7.76	7.74	7.70	7.70@7.75	7.80
January	7.80	7.80	7.70	7.71@7.73	7.82
February	—	—	—	7.76@7.80	7.86
March	7.86	7.87	7.81	7.84@7.85	7.93
April	—	—	—	7.92@7.96	8.00
May	8.04	8.04	7.99	8.01@8.02	8.10

METALS.

The local street market for copper was steady and unchanged, with electrolytic quoted at 18c. On the New York Metal Exchange spot tin in five ton lots was quoted at 34@34.50c, while lead was firm at 4.75c for New York spot and 4.67½c East St. Louis. In London spot lead was quoted at £24 5s 6d and spelter at £70 10s for spot. Tin in London closed at £156 5s for standard spot and £156 for futures, with sales of 60 tons spot and 240 tons futures, and copper closed at £72 5s 6d for standard spot, £72 12s 6d for futures and £88 for electrolytic spot.

COUNTRY PRODUCE MARKETS.

New York, October 28, 1915.

BUTTER.

Receipts, 7,969 pkgs. Creamery, extras (92 score), 28¾@29c; higher scoring, 29½@30c; firsts, 27½@28¼c; seconds, 24½@27c; thirds, 23@24c; state dairy, finest, 28½c; good to prime, 26@28c; common to fair, 22@25½c; renovated, extras, 24½@25c; firsts, 23½@24c; lower grades, 22@23c; imitation creamery, firsts, 23@24c; ladles, current make, firsts, 21@22½c; seconds, 21@21½c; lower grades, 19½@20½c; packing stock, June make, fine, 21c; current make, fine, 20½@21c; No. 2, 20c; lower grades, 19@19½c.

CHEESE.

Receipts, 2,237 boxes. State, whole milk, held, flats, specials, 15½@16c; average fancy, 15⅛c; fresh, specials, 15½c; average fancy, 15¼c; cheddars, 15½@15⅝c; daisies, specials, 16¼c; all styles, undergrades, 12½@15¼c; Wisconsin, whole milk, fresh, daisies, 15½@16c; twins, 15½@15¾c; Young Americas, 15¾@16¼c; state, skims, held, specials, 12½@13½c; fresh, specials, 12½@13c; choice, 11½@12c; fair to good, 9@11c; common, 4@8c.

EGGS.

Receipts, 7,870 cases. Fresh gathered, extra fine, dozen, 32@34c; extra firsts, 29@30c; firsts, 26@28c; seconds, 21@25c; thirds and poorer, 19@20c; dirties, No. 1, 21½@22c; No. 2 and poorer, 18@20c; checks, good to choice, dry, 21@21½c; culls and inferior, 16@20c; refrigerator, special marks, fancy, 28c; firsts, 24½@25½c; seconds, 22@23c; thirds or poorer, 22@23c; dirties, 18@21c; state, Penn and nearby, hennery whites, fine to fancy, 53@57c; ordinary to good, 35@52c; gathered whites, ordinary to fine, 36@51c; Western, gathered whites, 35@42c; state, Penn and nearby, hennery browns, 40@42c; gathered brown and mixed colors, 30@38c; nearby, refrigerator whites, 27@30c.

HAY AND STRAW.

The market is somewhat irregular. HAY, large baled, timothy, prime, ton, $27; No. 1, $26; No. 3 to No. 2, $19@$25; shipping, $16.50@$19; no grade, $10@$16; fancy light clover mixed, $23@$24. STRAW, No. 1, $14. (Small bales about $1.50@$2 under large.)

FRESH FRUIT.

Apples active and firm. Pears steady. Quinces in light supply. Peaches dull and lower. Grapes moving slowly. Cranberries held steady. Muskmelons poor and prices low. Oranges and grapefruit in good demand. Pineapples steady. APPLES—McIntosh, bbl, $2.50@$4.50; Wolf River, $2.50@$4.50; Jonathan, $2.50@$4.75; Yorks Imperial, $2.50@$3.50; Wealthy, $2@$4; Snow, $3@$4.50; Winesap, $3@$4.25; Twenty-ounce, $2@$3.75; Southern, mixed sorts, $2@$3; Greening, $2@$4; King, $2@$3.75; Northern Spy, $2@$4; Baldwin, $1.75@$3; Hubbardston, $1.75@$2.50; Ben Davis, $2@$3; Black Ben, $2.50@$3.25; Rib Pippin, $1.75@$2.25; Culvert, $1.75@$2.25; Codling, $1.50@$2; common, $1@$1.50; crab, large, $3@$6; as to kinds, bskt, 30c@$1; Delicious, Western, box, $1.75@$2.75; Spitzenberg, $1.75@$2.75; Winter Banana, $1.75@$2.50; Home Beauty, $1.50@$2.25; Newtown Pippin, $1.75@$2.50; Jonathan, $1.50@$2.25; King David, $1.25@$1.85; Stayman Winesap, $1.50@$1.90; Winesap, $1.75@$2.25; Grimes's Golden, $1@$1.65. PEARS—Bartlett, bbl, $2@$3.50; bskt, 50@75c; Seckel, bbl, $4@$9; Beurre Bosc, bbl, $3@$6.50; Beurre Clairgeau, $3@$5; Beurre d'Anjou, $2.50@$3.50; Sheldon, $3@$5; Howell, $3@$4; Lawrence, $2.50@$5.25; Le Conte, $1.25@$2.25; Kieffer, $1.25@$2.50; bskt, 35@75c. QUINCES—bbl, $2.50@$4.50. PEACHES—2-bskt crate, 50c@$2; bskt, 25@50c; bush bskt, 50c@$1. PLUMS—8-lb bskt, 15@25c. PRUNES—8-lb bskt, 20@25c. GRAPES—State, Delaware, 25@75c; white, 40@75c; black, 40@65c; black, 4-lb bskt, 10@11c; 8-lb bskt, 14@17c; 20-lb bskt, 35@40c; black, in trays, ton, $38@$40. CRANBERRIES—Cape Cod, late sorts, bbl, $6.50@$7.50; early black, $5@$6.50; early black, crate, $1.50@$1.85. FIGS—Cal, flat box, 50c. STRAWBERRIES—Cal, pint, 25c. MUSKMELONS, Col, pink meats, per flat case, 50@60c. CASSABA MELONS—Cal, crate, $1@$2. CITRON MELONS—Per bbl, 50@75c. ORANGES—Cal, box, $3@$4.50; Jamaica, $1.25@$2.25; Porto Rico, 75c@$2. GRAPEFRUIT—Fla, box, $2.50@$3; Cuban, $2@$3; Porto Rico, $1@$3; Jamaica, $2@$3.25; Nassau, $3.25@$4.25; San Pedro, $2.50@$5. AVOCADO PEARS—Fla, crate, $4@$6. PINEAPPLES—Porto Rico, Red Spanish, crate, 75c@$3.50; Cuban, $1@$3.

POTATOES AND VEGETABLES.

POTATOES, Long Island, bbl or bag, $2.25@$2.65; Maine, 180 lb, $2.50@$2.65; 165 lb bag, $2.25@$2.40; state and Western, 180 lb, $2@$2.25; state and Western, bag, $2; Jersey round bag, $1.75@$2.25; long, $1.60@$1.80; Southern, bbl, $1.50@$2; sweets, Southern, bbl, $1.25@$1.75; basket, 50@60c; sweets, Jersey, bbl, $1.50@$2; basket, 40@80c. ARTICHOKES, California, French, drum, $6@$10; nearby, Jerusalem, bbl, $3.50@$4. BRUSSELS SPROUTS, quart, 5@9c. BEANS, nearby, basket or bag, 25c@$1; North Carolina, green, basket, 50@75c; Virginia, wax, basket, 50c@$1; green, 50c@$1; Maryland, green, basket, 50c@$1; Maryland, wax, basket, 50c@$1; Baltimore, green, 40@60c; wax, 30@40c; South Carolina, 15@65c; cranberry, 75c@$1.25; Italian, $1@$1.25. BEETS, nearby, bbl, $1@$1.25. CARROTS, nearby, bbl or bag, 75c@$1. CORN, Jersey, per 100, 50c@$1. CUCUMBERS, basket, 50c@$1.25; bbl, $1@$2.50; hothouse, dozen, 75c@$1.50. CABBAGES, Danish seed, ton, $6@$8; domestic, $2@$4; bbl, 50c; red, 75c@$1. CAULIFLOWERS, Long Island, short cut, bbl, 50c@$2; long cut, 60c@$1; crate, 50@75c. CHICORY, basket, 75c@$1. CELERY, state and Jersey, bunch, 10@35c; standard crate, 60c@$1.75. EGG PLANTS, Jersey, bbl, $1@$2; basket, 75c@$1.25; Florida, box, $1@$3. HORSERADISH, 100 lb, $3.50@$5.50. LETTUCE, state, 2 dozen crate, 25c@$1; 2 dozen crate, 25@75c; basket, 25@65c. Jersey, 1 dozen crate, 75c@$1; nearby, bbl, 40c@$1. LIMA BEANS, basket, 50c@$1.25; bag, 50c@$1. MUSHROOMS, basket, 75c@$1.75. ONIONS, white, crate or bag, $1@$2; yellow, 25c@$1; red, 25c@$1. Connecticut Valley, yellow, bag, $1.50@$1.75; state and Western, red, bag, 25c@$1.40; yellow, 25c@$1.75; California and Colorado, yellow, bag, $1.75@$2. OKRA, Florida, carrier, $3@$4; basket, $2.50@$3.50. PEAS, Virginia, large, per large basket, $1.50@$3.50; large, per small basket, $2@$2.50; small, per large basket, $1.50@$2.50; small, per small basket, $1@$1.75; North Carolina, small, per small basket, $1@$1.75; California, drums, $4@$8. PARSNIPS, bbl, $1@$1.25. PUMPKINS, bbl, 50@75c. PEPPERS, cheese, bbl, $1.50@$2.25; bull and long, 50c@$1.50; basket, 40@60c. ROMAINE, basket or crate, 25@75c. RADISHES, per 100 bunches, $2@$3; basket, 30@60c. SPINACH, basket, 25@60c; bbl, 50c@$1. SQUASH, Hubbard, bbl, 75c@$1.25; marrow, 75c@$1. TURNIPS, white, bbl, $1@$1.25; rutabaga, bbl or bag, 50c@$1. TOMATOES, ripe, box, 35@75c; green, 15@35c; California, flat box, $1.25; hothouse, 10-lb basket, 75c@$1.25. WATERCRESS, 100 bunches, 75c@$1.50.

LIVESTOCK MARKET.

New York, October 28, 1915.

BEEVES.

Receipts, 865 head, mainly consigned for slaughter. No trading in live cattle. Feeling steady. Dressed beef slow, except for best grades. General sales at 11@14½c for city dressed native sides.

CALVES.

Receipts, 392 head; 342 on sale, mainly grassers. Veals weak; other calves slow to lower. Veals, $8@$12.50; culls, $6.50@$7.50; fed calves, $6@$7. Dressed calves weak to lower; city dressed veals, 14@18½c; country dressed, 13@16c; dressed grassers and fed calves, 9@11c.

SHEEP AND LAMBS.

Receipts, 3,023 head; 7 cars on sale. Market steady to strong. Common to fairly good sheep, $4@$5.50; culls, $3@$3.50; common to choice lambs, $7.50@$9.50. Dressed mutton firm at 8@11c; dressed lambs, 12@15c; hog dressed, 15½c; country dressed hothouse lambs, $5.50 each.

HOGS.

Receipts, 1,763 head; very few on sale. Market about steady. Good 195 lb State hogs sold at $8. Country dressed steady at 10@12c per lb; roasting pigs lower at 13@17c.