FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

FOREIGN EXCHANGE DROPS IN NEW YORK ON ABSENCE OF BIDS

Demand Sterling Declined to 4.91-Money Market Continues to Grow Easier. the experts e. Steel Common in Demand.

The situation of an absence of bids was reated in the foreign exchange market n New York, and this morning demand sterling declined to 4.91 against 4.98 on Friday a week ago. There was no demand for exchange on Paris, and the rates for Berlin exchange of 90791 were surely nominal. It is current gossip that ome of the banks are long of exchange and that pressure from these institutions has been partly responsible for the sharp

The New York city financing with the shipment of \$33 530,515 gold to Canada and the arrangements for the exchange gold pool which has deposited \$10,000,000 gold in Ottawa, together with the heavy expansion of exports, has radically changed the exchange outlook, and it would not he surprising if rates fell to a range favoring this country in future gold move-

MONEY SITUATION EASIER. The monetary situation in New York continues to grow easier with scattered offerings of time money at 6 per cent. but the banks in their transactions with berrowers recognize to the full extent changes in security values since July 30. This is done, not by lowering quotations on collateral piedged for loans, but by insisting on additional collateral, which brings the margin on the loans down to urrent street quotations.

DEMANDS FOR STEEL COMMON. There was a better demand for Steel common in today's open market trading, with street brokers bidding 381/2 for the stock. Uncertainty over the dividend action tomorrow is greater than at any previous time prior to the district meetings of the corporation, but so far as can be learned the matter will not be decided

until the directors meet.

New York city bond issues continue gleady, although slight recessions were noted in the new loan issues. The 414s of 1994 sold at 94 and the 414s, are in demand at 100%, both under a 62 per cent.

changes here and in London continues confused. The decision of the New York Exchange not to make any changes in nimum prices is thought to indicate indefinite postponement of the resump-tion of regular dealings, and in London the proposed plans for credit extensions been rejected by the Government. There is a better outlook for the repening of the Cotton Exchange, and an anouncement from that body is looked for in the next three days.

NOTES OF THE RAIL

charge of \$2.50 per car at Los Angeles and San Francisco was unreasonable was filed with the Interstate Commerce Commission by the United States Steel Products Company, of New Jersey, against the Western Pacific, Atchison, Topeka nd Santa Fe, and the San Pedro, Angeles and Salt Lake Railroads.

The Interstate Commerce Commission today held that a proposed tariff eliminating transit privileges at Atchison and Levenworth, Kan., on grain, grain products, sends, alfalfa and hay in carlonte on the Missouri Pacific Railroad was un

Rates on whiskey and distillers' dried grain from Midway, Kentucky, over the Louisville and Nashville, Baltimore and Ohlo, and Southern rallroads to various points in Trunk Line, New England, Atintic Scaboard, Central Freight Association and certain Virginia cities, on shipments moving through designated gateways, were held by the Interstate Com-Other rates on the same products from Midway, Ky., via Cincinnati, o., to various points in Central Freight Association territory were held reason-

UTILITY EARNINGS TWIN CITY LINES.

LWIN CITY	Lat. 79 Belly	
From July 1	7,225,251	Increase. \$4,529 377,183
LACLEDE GAS	S LIGHT.	
Nine months ended Sept Grees Net income Net for common dix	ember 30: \$3,888,500 1,652,691 563,905	*40,479
Year ended September 3	0.	Freemen
Net	\$1,245,939 589,899	72,636
AMERICAN POWER	AND LIG	HT.
September gross Net Twelve months' gross Net	\$502,100 282,518 6,470,081 3,008,831	\$17,621 40,676 806,799 449,004
MEXICAN LIGHT AND	D. POWER,	LTD.
Nat From January 1 gross. Net	\$851,668 618,251 7,187,672 5,118,486	
MENICAN TRA	MWAYS.	
Saptember gross Net From January 1 gross bet *Decrease.	\$067,421 823,744 5,513,765 2,723,950	1,549 307,434

BOOMING U. S. PRODUCTS

Committee Plans Big Campaign for Goods Made in America.

NEW YORK, Oct. 26.-All America will now about the "Made in America" movement soon if the plans of the committee here are carried out. A meeting has been arranged for next Wednesday morning at the Waldorf-Astoria, at which time plans a general publicity campaign will be

Harry Tipper, chairman of the Execufive Committee of the "Made in America" Products Association, called the meeting, and all interested in the movement, whether members or not, have been asked to attend.

STEEL CO. DEFERS DIVIDEND

The Ontario Steel Products Company,

BALANCE OF FOREIGN TRADE IS SWINGING IN OUR FAVOR

Exports From New York Last Week Largest in Eight Months.

Taking the exports from the port of lew York as a basis, the balance of the foreign trade of the United States is rapidly swinging in favor of this country. The exports from New York last week were the largest in eight months, and also the largest of any week since the beginning of the European conflict, the experts exceeding imports by more

The estimated exports in the week were \$21,411,271, an increase of \$6,039,913 over the previous week, and \$3,416,759 larger than the same week of the previous

The following table gives the exports from the port to all foreign countries for the first 13 weeks of the war, compared with the same weeks of the May led by Logan & Bryan and Har-

Week.		1914.	1918.
*October 24		1,411,271	\$17,094,513
COLUMBE TO THE	Tittares 1	5,371,358	15,013,133
October 10	correct 1	7,512,904	13, 121, 933
October 3		8,270,865	14,655,459
September 26	2	(0,032,132	16,810,530
September 10	server 1	7,208,190	14,591,781
September 12		3,996,351	15,393,350
		2,210,089	14,868,14
		0.214,302	12,158,99
		8,477,361	15,797,498
		0.723.082	14,834,851
		2,071,056	18,515,717
	1	4,670,910	16,843,873
*Estimated.			

BRITISH EMBARGO ON SUGAR WILL BE SHORT, BELIEF HERE

Local Exporters Think Unfilled Orders Are Not Under Ban—Half of Big Order Delivered.

Sugar exporters in this city believe that the embargo placed on the importation of sugar into the United Kingdom, delared by the British Government, will he of short duration, and in any case it will not affect the unfilled orders now will not affect the unfilled orders now held in this country. They are also of the opinion that the prohibition is directed chiefly against Italy, Sweden, Norway, Denmark and Spain. These countries are heavy buyers of the raw beet sugar production of Germany, and it is this production Great Britian is anxious to keep out of the world's mart.

About 900,000 tons of raw and refined sugar had been ordered by English im-

sugar had been ordered by English importers from this country before the declaration forbidding entry of sugar was promulgated. Nearly half of this order has been delivered, and exporters are continuing their plans for the delivery of the remainder, confident that it will be accepted, regardless of the prohibition order.

At the outbreak of the war the German Government placed a ban on the exporta-tion of sugar. Now money is needed and there is more than enough sugar in Prussla to satisfy the demands. Permission has been granted for the exportation of 22,000 hundredweight. When the English Government learned this the embargo on nportations followed.

Although the Spreckles Sugar Refinery.

has enormous quantities of raw sugar stored in this city, their plant at Reed street wharf is closed down. The closing of the plant was due to the large quantities of the refined product on hand, which made it unnecessary to boil more of the raw product until sales to Refined sugar exports are leaving this port on every transatiantic steamship. The American Line steamship Haverford, which sailed for Liverpool on Saturday, had several tons stored in her holds The bookings on vessels to leave in the near future are heavy.

FINANCIAL BRIEFS

New York banks lost to the Subtreasury Saturday \$103,000, and since Friday lost \$1,128,000.

A bulletin detailing how a 7,000,000pound bridge at Tyndall, O., was rolled into position in seven minutes, without interrupting traffic, has been issued by the Pennsylvania Railroad. The bridge replaces one which was washed by the floods in the spring of 1913. RWRY

The gross catnings of the Hercules The gross cannings of the Hercules Powder Company for nine months ending September 30 were \$5,974,427, increase \$313,637; net earnings \$996,966, decrease \$44,281; surplus \$691,831, decrease \$56,915,

There was withdrawn from the New York Subtreasury this morning \$450,000 in gold coin for shipment to Canada.

MORE COTTON GINNED

Census Figures Show Increase of 637,164 Bales Over Last Year. WASHINGTON, Oct. 26.—The Census Bureau reported today that 7.510,682 bales

of cotton, counting round as half bales, were sinned from the 1914 crop up to October 18, compared with 6,973,518 in the corresponding period of last year, an in-crease of 637,164 bales. The amount crease of 637,194 bales. The amount ginned in the same period of 1912 was 6,874,296. Round bales included this year ginned in the same period of 1912 was ness. Russians were firm on the impend-6,874.296. Round bales included this year ing issue of treasury bills of that coun-numbered 15,239, compared with 49,030 in try, which will insure interest payments. 1913 and 41,745 in 1912.

Figures by States, minus linters, com-pare with last year as follows:

	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	18 14.	THE STREET, ST
			Oct. 18, '1
۲.	Alabania	810,786	839.8
١.	Arkanska	307,001	322.1
ı.	Charles		
٠.	Georgia	第165以后,於北市	1,296.0
	Louisians	204,06%	164.0
	Mississippi	474.300	435.0
	Section and April 1. Property of the contract of		
	Florida	43,113	35,9
	North Carolina	S01:077	2.52(1)
	Oklahoma	450.857	391.2
	Contract of the second		
	South Carolina	493,302	
	Tennessus	100,070	131.00
	Texas	2.712.710	9.451.9
	United States	7 010 000	200000

"BUSINESS DEPRESSION" DEAD ISSUE IN POTTSTOWN

Conditions Favorable, Is the Report From Nearly Every Industry, POTTSTOWN. Pa., Oct. 25.—"Rushness tepression" is a dead issue in this city, nvestigation showing that in nearly every ne of business here conditions are exremely favorable. Sotter Brothers, botter munufacturers, are running their large plant on a 55-hour-a-week schedule. The firm has enough orders to keep going on this schedule until February.

WHEAT OPENS FIRM, REACTS SOON AFTER.

Selling of December and May, Led by Large Grain

May Led by Large Grain

May Led by Large Grain

CHICAGO, Oct. 26.-Wheat opened firm but the market reacted after the start on selling of December led by the Armour Grain Company and on selling of ris Winthrop & Co. A leading firm here declares the increase in the area of winter wheat in the United States wil not be as large as the trade expects.

World's shipments of the week from North America were 8,105,000 bushels of which 4,066,000 bushels went to the United Kingdom and 1,379,000 to France. Of the total, Canada shipped 1,828,000 bushels. The market at Liverpool was firm notwithstanding the fact, that the world's exports were larger than had been looked

The market at Paris also was strong. with offers light. The Kalser's troops have destroyed more flour mills and animals in northern France and are interfering with seeding operations which are proceeding on a most limited scale. It is estimated that Argentina will have a surplus of 100,000,000 bushels for export.

Trade in corn was local and not large. The market was barely steady. Traders were on the selling side. The market at Liverpool was well supported and firmer, with a better spot demand. Arrivals there were lighter, with plate offers smaller. Argentine holders are firm. The weather there is unfavorable, being warm and wet. In the corn belt of the United States the weather is good, it being clear and cold. Corn at Liverpool was affected by higher insurance rates, owing to the sinking of steamers. Oats were quiet, with traders waiting

Tac	ading t	utures ra	nged a	o follow	rm:	
200				No	on.	Sa
Dec	heat- ember	w deliver	Open. 1.171/2 1.22	High. 1.171/2 1.22	Low. 1.1524 1.2044	*1.16 †1.21
	ember		71%	80% 71%	0014 7016	*71
Dec	ember		50%	50%	50	750

Oata		7114	71.56	795	6 *71
December May		50% 53%	50% 53%	50 585	5 †53
October Novembe January Ribs—		0.60 0.42 0.02	$10.42 \\ 10.02$	10.40 9.95	10.55 *10.50 *9.97
October January Pork-		87	9.87	9.82	†11.00 9.82
October	Anked. 1	iis	10.15	19.07	*16,50 *19,05
	_				

LIVE STOCK QUOTATIONS

CHICAGO, Oct. 26.—HOGS.—Receipts, 35...

COO: market 5c. higher; mixed and butchers, 56.305.7.55; good neavy, \$7.2027.53; rough heavy, \$8.705.7.15; light, \$7.07.7.55; cyling pigs, \$5.07.7.20; bulk, \$7.2507.55. CATTLE.—Receipts, 1500; market steady to strong; beeves, \$8.406.19.55; cows and heiters, \$3.5000; stockers and receiers, \$5.5505.7 Texans, \$7.406.8.50; calves, \$8.50011. SHEEP.—Receipts, 50.000; market 10c. lower, native and Western, \$5.1505.50; lambs, \$5.4007.70.

MANY EASTERN BANKERS ACCEPT BIG COTTON POOL

Conference for Ratification of Plan to be Held This Week.

WASHINGTON, Oct. 28.—Early replies received at the Treasury Department today from many Eastern bankers indicate certain acceptance by the banks of the proposed \$135,000,000 cotton financing pool suggested by the Federal Reserve Board. A conference for formal ratification of the pool plan will be held this week between leading financiers of the cotton States, New York and other money Sir George Paish, of the British Board

of Trade; members of the Federal Re-serve Board and big bankers will meet here Friday for further discussion of in ternational finance and a proposal that England buy \$100,000,000 worth of cotton.

WILL NOT CONTINUE LOANS

British Government Decides Against Extending for Indefiite Period.

LONDON, Oct. 26.-The Government today rejected the proposal of bankers to continue stock exchange loans for an indefinite period, provided that an additional margin of 10 per cent. would be given. The latter would force many failures, it is believed.

The outlook for the reopening of the exchange is confused at the moment. Rumors that the committee intended to resign because of disagreement and allegations of tardiness were today de-ciared to be without foundation in fact. There was a large attendance of brokers In the street today and sentiment among them was cheerful. Canadian Pacific was bought at 155%. Oil shares showed steadi-

RAILROAD EARNINGS

	CANADIAN		196
Third we	ek October	1914. \$2,040,000	F1,212,000
Hant one	CENTRAL C		
Not		204,266	\$274.016 179,369
From Jul	y 1 oper, rav	8,175,317	105,169
	CANADIAN	NORTHERN.	80,121
From Jul	y 1 gross	5,071,000	*\$115,000 *45,800 676,400
*Increa	ac.		181,900
Third wes	DETROIT AN	\$21,120	
From Jul	O ROCHES	\$218,817 8,597,045	\$BURGH. \$56,660 624,017
Venz en	HIGH AND N	YEW ENGLA	ND.
Total ope	rading ravious		*5426,014

DIVIDENDS DECLARED

Franklin National Hank, regular semiannual par cent, pavable November 2 to stock of court throber it. other mills here also are running on feel time. In the shirt hosiery and other plants where women and siris are employed orders have been received that will keep the plants running full time. The full time for months.

NEW YORK BUTTER AND EGGS
NEW YORK, Oct. 28. Butter Market, its. 1218.

OIL PRICES REDUCED

Announcement was made today by the face also are received that will keep the plants running full time for months.

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OIL PRICES REDUCED

Announcement was made today by the face of the fac

BONDS REQUIRED OF FEDERAL M'ADOO DESIGNATES RESERVE BANK EMPLOYES

American Bankers' Association Blanket Form to Be Used.

IN CHICAGO MARKET

WASHINGTON, Oct. 26.—Regulations were issued today by the Federal Reserve Board governing the bonding of Governors and other officials and employes of all Federal reserve banks. The form of the bond required will be the current copyrighted form of the American Bankers' Association in blanket form.

reserve and deputy reserve agent and staff, and will probably be made in favor of the United States. The form of this bond has not yet been determined. The Federal Reserve Board estimates that approximately from 100 to 500 em-

f	PORT OF PHILADELPHIA
n	Sun and Tides
1	Sun rises 6:22 a. m. Bun sets 5:07 p. m
	PHILADELPHIA. High water, 7:26 a. m. High water, 7:59 p. m. Low water, 2:09 a. m. Low water, 2:27 p. m.
f	REEDY ISLAND. High water, 4:15 a.m. High water, 4:45 p. m Low water, 10:45 a.m. Low water, 11:23 p. m
đ	BREAKWATER. High water, 2:00 a. m. High water, 2:08 p. m. Low water, 7:45 a. m. Low water, 8:27 p. m.

Vessels Arriving Today Str. Evelyn, Baltimere, ballast, maeter. Str. Persian, Jacksonville, etc., passenge, ad merchandise, Merchant and Miners' Trans

Company.

Str. Noorderdyk (Dutch), Rotterdam via
Boston, merchandise, Holland-America Line.

Str. William P. Palmer, New York, merchandise, Bouthern Steamship Company.

Str. Ericsson, Baltimore, passengers and
merchandise, Ericsson Line.

Steamships to Arrive

	PASSENGER.	Carrown
H	Name. From. Ancona	Date.
	Ancona Naples	Oct. 20
	Dominion Liverpool	Oct. 21
	Hesperos	Oct. 2
	Ruby	Oct. 5
	Gluseppe Oran	Oct. 16
ŧ	Tune Plymonth	Chart. N
9	Alexander Plymouth	Oct. S
	Canton	Oct. 9
	Texas	Oct. 15
	Stanford	Oct 18
	MaineLendon	Out 17
	Oldfield Grange Cruz Grande	Oot -
4	Oldfield GrangeCruz Grande	Out 20
	Washigtonian Balboa	Cott. 20
2	Manchester Exchange Manchester	Chet. 20
	Missattrian Cristobal	UCL. #1
	Crickett San Francisco	Oct. 21
П	Conlaton Water Santlago	Oct. 21
	West PointLondon	Oct. 22
Н	Vitalia	Oct. 21
ï	Argo	Oct. 22
П	Obloan	Oct. 23
	AmsteldykRotterdam	Oct. 23

Steamships to Leave

6	PASSENGER.
ь.	Name, For, Date.
ĸ.	California Copenhagen Oct. 27
?	Ancona
•	DominionLiverpoolNov. 7
	FREIGHT.
	Crown PointLondonOct. 28 CantonChristianiaOct. —
	West Point London Nov. 11 Manchester Exchange Manchester Nov. 14
	Neorderdyk Rotterdam Nov Maine London Nov
	Alaine

PORT OF NEW YORK Steamships Arriving Today Name. From. Docked Columbia Glasgow 8 a. m.

MinnehahaLondon11 a, m.
Steamships Due Tomorrow
Name. From. Sailed. Carpathia
Steamships to Sail
Name. For. Date. Britannia

Philadelphia Liverpool Oct 31
Frederik VIII Copenhagen Oct 31
Chicago Havre Oct 81
Cotumbis Glasgow Oct 31
Minnehaha London Oct 31
Caserta Naples Oct 31

Movements of Vessels teamed from Sabang October 22.
Str. St. Louis for New York, steamed from New York, steamed from Str. Berkshire, from Philadelphia, arrived at boston October 25.
Str. L. V. Stoddard, from Philadelphia, arrived at Bangor, Ma., October 23.
Str. Quantico, for Philadelphia, steamed rom Jacksonville October 25.
Str. Indian, Philadelphia for Savannah, was a miles south of Winter Quarter lightship at a, m October 25.
Str. Indian, Philadelphia for Savannah, was a miles south of Winter Quarter lightship at a, m October 25.

Str. Indian, Philadelphia for Savannah, was a miles south of Winter Quarter lightship at a miles south of Winter Quarter lightship at a, m October 25. Str. Nelson, Philadelphia for Port Arthur, passed Alligator Light, Fla., 7 p. m. Octo-ber 22 ber 12 Str. Toledo. Sabine for Philadelphia, was 15 miles north of Jupiter at 6 p. m. October 25.

FREIGHTS AND CHARTERS

Limited tennage offerings in the steam market restricts business and keeps the rates strong. The inquiry for transatiantic trades continues steady. Chartering in the sail market is exceedingly dull, with an ample supply of tournage on hand to mest the light inquiry. Harrovian (Br.). Philadelphia to United Kingdom, grain, 24,000 quarters, 2s, 9d., November. Kingdom, grain, 24,000 quarters, 28, 90., November.
Longscar (Br.), Philadelphia to west coast Italy, grain, 4c.; option Mentreal loading, 4s, 9d., or Guif, 4s, 7bd., prompt.
Oakheid (Br.), Baltimore to London, oats, 30,000 quarters, 2s, 3d.; option part beavy grain, 2s, 9d., November, Hoanoke (Br.), Atlantic range to picked ports United Kingdom or Francs, grain, 25,000 quarters, private terms, November, Kohlston (Br.), 2949 tons, Baltimore to Persian Guif, pipe, private ferms, November, Kohlston (Br.), 2940 tons, Baltimore to Persian Guif, pipe, private terms, November, Boundt, pipe, private terms, November, Broundt, Martin (Br.), 2940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 1940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 1940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 1940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 1940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 1940 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 2440 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Martin (Br.), 2440 tons, Baltimore to Persian Guif, pipe, private terms, November, Broundt, Persian Guife, pipe, pip

brompt.
Albergen (Dutch), 1118 tons, West India, rade, six months, \$4000, November-December, Louise (Dutch), 1715 tons, same.
Satilla (Amer.), 2044 tons, New York to Key West, cement; thence Gulf to New York, tless retirate terms. rivate terms.
John A. Hooper (Amer.), 1821 tons, Baitt-nore to San Francisco, coal, private terms, prompt.
Sophia H. (Dutch), 1864 tons. Virginia to
Rio Janeiro, coal, 15s. 6d., prompt.

BRIDGE NOT SATISFACTORY

Bascule Structure Over Canal at Lewes Subject of Complaint,

LEWES, Del., Oct. 26.-What is to be done with the fine, new bascule bridge which the levy court of Sussex County placed over the Lewes canal is a matter now agitating the people of the county. The bridge was completed some time ago at a cost of about \$35,000 and is the first hascule bridge erected in the State. It is a fine structure, works well, as far as the machinery is concerned, and the levy

court accepted it.

Now the trouble is coming. The boatmen, who use the canal, say the bridge s not lift enough near perpendicular allow their vessels to pass through in ety. It takes considerable engineering to get through without striking a must, they say, and unless something is done complaint will be made to the Govern-The members of the levy court westigate It would cost considerwill investigate able money to change the bridge.

GERMANS CAPTURE FOUR SWEDISH TIMBER SHIPS

Admiralty Declares Shipments Contraband of War.

LONDON, Oct. 26.—During the last 4s hours German warships have stopped and captured four Swedtsh steamships bound for British ports with cargoes of The German Admiralty has announced

that timber bound for Great Britain is a contraband.

NOV.16 AS DAY 12 NEW RESERVE BANKS OPEN

More Than \$400,000,000 Will Be Released by Inception of New Law. Cotton Situation to Benefit.

WASHINGTON, Oct. 26 .- Official announcement is made by Secretary of the Trensury McAdoo that the 12 Federal reserve banks will open for business on November 16. The Secretary points out in his statement that when the banks are opened more than \$400,000,000 of reserve money, now held in the vaults of banks, will be released, as under the new banking law 18 per cent, reserves will be required, as against 25 per cent. now exacted.

Secretary McAdoo says that he was impelled to set November 16 as the opening date for the banks because of the cotton situation in the South and the general business conditions throughout the country. He points out that the opening of the banks should relieve the

cotton situation. In his statement Secretary McAdoo

BAYB: "I am fully aware of the physical difficulties that must be overcome to set the reserve banks in motion on the 16th of November, but the directors of these banks represent the highest degree of American banking ability, and I am sure that not only can they meet the situation, but they will cheerfully take up the task in the same fine spirit of public service which animated their discussions at the Washington conference.

"As the result of the enactment of the war revenue measure the parity between receipts and disbursements of the Treas-ury will soon be happily restored. This will make it possible for the Treasury to render still greater service than it has already rendered in helping the financial situation in the South and in other parts of the country where the need has ap-

MORE AID FROM TREASURY "The prompt opening of the Federal Reserve banks will make the assistance of the Treasury doubly powerful, because the Federal Reserve act authorizes the Secretary of the Treasury, in his discretion, to deposit a large amount of the moneys held in the 'general fund' in the Federad Reserve banks and to require such banks to act as fiscal agents of the United States, and also his discretion to deposit the revenues of the Government, or any part thereof, In the reserve banks, and to make disbursements by checks drawn against

"Under the present system the Secretary of the Treasury cannot with pru-dence scatter the 'general fund' of the Treasury among the great num-ber of widely separated national banks throughout the country. Up to the present time I have gone so far in that direction as I have felt it was wise to go, but with the larger powers con-ferred by the Federal Reserve act and the use which I may be able to make of the Federal Reserve banks as fiscal agents of the Government, it will be prudent and wise to deposit a large amount of the 'general fund' in the treasury of the Federal banks."

WILL DEPOSIT FEDERAL FUNDS. for the next census.

"Intimately involved in both production of the matter." str. Terrier (Nor.). Philadelphia for Manila, as large an amount of Government funds and for an indefinite time to be the national for Str. St. Louis, for New York, steamed from the national banks of the national banks o

n October 25.

Paraguay, Philadelphia for Babine, was give additional assistance to that aiready lies west of Tortugas at noon October 25.

J. M. Guffey, Philadelphia for Port Arwas 164 miles north of Jupiter at noon the cotton producers, the cotton industry and the business men of the South.

The new reserve requirements, which will become operative on the 16th day of November upon the opening of the eral reserve banks, will release more than \$400,000,000 of reserve money and largely Increase the credit facilities of the banks of the country."

THE GOLFERS' AFTERMATH

Gil Nichols, the well-known Wilmington professional, has not as yet fully recovout a doubt he will be fighting it out a doubt he will be fighting it out around the top in the open events neext decision. The question will not even he a year, have 17" he inquired of the obsummer. out a doubt he will be fighting it

Julius Caesar landed when he invaded Great Britain nor Bolgium will accept England, the Hon. Michael Scott had the participation. The victory of the Allies remarkable score of 65, made up as

This is several strokes less than the record for the course, but does not stand as such, as it was not made in a stroke competition. This score was made without a bit of luck and only one put that would be considered lone. would be considered long.

The male members of the South Herts CROWN PRINCE REPORTED Golf Club, to which Harry Vardon is at-tached as professional, presented him re-cently with a check for \$100 and a sliver rose howl, in recognition of his sixth success in the open tournament.

"Chief" Bender, like many other ball layers, is an enthusiastic golfer and almost every day during the off scason he can be found chasing the clusive white pill around the course of the Bala Golf Club. Recently the "Chief" won a handiat Bala, and his rounds average

VANDERBILT EXHIBITS HORSES His Entire Stable Entered in St.

St. Louis Show, ST. LOUIS, Oct. 26.-With the entire stable of Alfred G. Vanderbilt entered. competition between Eastern and Middle Western exhibitors at the St. Louis horse show was keen today on the eve of the opening. Among the Vanderbili entries are Vigilant, Viking, Vegue and Victor.

Vanderbilt entries.

Ten army officers in the vicinity of St. Louis will show their mounts, and another exhibitor will be Miss Louis Long, of Kansas City, owner of many famous horses. Edward von der Horst Koch, a German authority, will judge the heavy harness class.

There is considerable friction between the tweet and the German military men in Turkey and Turkish so'd ers. according to reports received here. At Adrianople, Turkish to be the limit of the l the beavy barness class.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—With bearish speculation in all home grain centres, prices declined 2c, on winter and 1c, on spring varieties. Quotations: Car lots, in export elevator—No 2 red, spot and October, 38, 1921. 14, No 2 red, spot and October, 38, 1921. 14, No 2 red, spot and October, 38, 1921. 14, No 2 red, spot and October, 38, 1921. 14, No 2 red, spot and October, 38, 1921. 14, No 2 red, spot and unchanged, Quotations: Car lots for ocal trade, as to location—No. 2 yellow, Stiglist, steamer vellow, Stiglist, yellow, Stiglist, steamer vellow, Stiglist, Dail, Gioralton, No. 2 white, Stiglist, brandard while, Stiglist, No. 3 white, Stiglist, brandard while, Stiglist, No. 3 white, Stiglist, brandard while, Stiglist, No. 3 white, Stiglist, brids., 1,830,680 be in sacks, Mill limits, steadly maintained, but there was little trading. Quotations, per 198 its, in wood—Winter, clear, \$4,759,4,89; 10, straight, Shiji, 25; do., paten, \$5,509,5,75; do., atent, \$5,005,85; do., favorite branda, \$6,000,64,001, \$5,005,85; do., favorite branda, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001, \$6,000,64,001,64,

5.5935.75.

RYE FLOUR.—Sold slowly and showed tile change. We quote nearby and Western, 1 wood, at \$535.30.

PROVISIONS

The market steady, but trade largely of jobing character. Quotations: City beef, in sets,
insets, amaked, 30g31c.; city beef, in sets,
in sets, smaked, 30g31c.; city beef, knuckles,
in sets, smaked, 30g31c.; city beef, knuckles,
ind tenders, smoked and air-dried, 31032c.;
Vestern beef, knuckles and tenders, smoked,
ig32c.; beef hams, 38g34c.; pork, family, \$2d
120,50; hams, S. P. cured, loose, loose, family, \$2d
120,50; hams, S. P. cured, loose, loos PROVISIONS

REFINED SUGARS The market quiet and 20 points lower. Quetations: Standard granulated, 5.85c.; fine granulated, 5.80c.; powdered, 5.90c.; confectioners' A, 5.70c.; seft grades, 4.9585.55c.

POULTRY

OHIO WINS FIRST HONORS IN CATTLE JUDGING MEET

Agricultural Students Win Dairy Association Prize.

CHICAGO, Oct. 26.-The cattle Judging contest, staged today at the stockyards by the National Dairy Association, was won by Ohlo agricultural students, the winner scoring 3748.75 out of a possible 4800 points. The \$400 Jersey scholarship went to L. L. Rummell, of Ohlo, and the \$100 Holstein scholarship was captured by C. L. Blackman, of the University of

Secretary of Agriculture Houston, in was directed almost exclusively to the production side of rural life. The slogan was 'Make two blades of grass grow where only one grew before.' And indi-vidualism characterized thinking and acting. The neglect of rural life by the nation has not been conscious or wilful. We have been so bent on building up great industrial centres, in rivaling nations of the world not so fortunately circum-

stanced agriculturally. "In manufacturing, fostering it by every natural and artificial device we could think of, so busy trying to make each

banks are open I will transfer to them and distribution of products is the matter of good roads. The railway will contin

WANT OLYMPIAD AT ANTWERP

United States Not Considered for Games, Paris Paper Says,

NEW YORK, Oct. 26.-In the midst of the great European war the Olympic games have not been forgotten. A leading Paris newspaper recently printed the following editorial while the German army as well as in Topeka. His young friend, however, on account of being the head of was threatening the city:

professional, has not as yet fully recov-ered from the Injury he sustained in an automobile accident at Cape May during transferred to the United States. This the summer. It was feared that Gil information, we have been informed, is favorite brand of tobacco when he last but, fortunately, this is not so, and with-

"Whether a transfer is or is not made to offer any suggestion and the man pondered for several minutes." Playing over the championship course the Olympic games will not be held in at Deal, which is, by the way, about a Berlin in 1916. And for this there are drive and an iron from the spot where many reasons. Neither Russia, France. will not be a reason for forgetting. No one of them will consent, it is evident to This is several strokes less than the "The Olympic games at New York in

LEADING WARSAW FORCES German Heir Said Now to Be in the East.

ROME, Oct. 25.—The German Crown Prince for several days has been in command of the army operating before Warsaw, says a dispatch from Berlin.

This report, if it is true, disposes of the surmises cabled from London hast Friday that the German Crown Prince had been killed. These reports were based on the fact that no mention of his prosence in the campaign in France had been made for several days.

SUBMARINES TO AID TURKS

German Craft Reported Now in Ottoman Waters.

Percy Vanderbilt will officiate as a judge of jumpers during the show soon as possible and be officered by Ger-Charles Wilson will act as whip for the Vanderbilt entries.

There is considerable friction between

VEGETABLES

Offerings fairly liberal and general madul and barely steady, Questions, W. potatoes, per bush.—Pennsylvania, 5820 New York, 45950c; white potatoes, Jensel State of the Pennsylvania, 5820 Pennsylvania, 5820 Pennsylvania, Sept. per basket, 35445-; white pointons, JeEnore, per bbl.—No. 1, \$1.7592.05, No. 2,
91; sweet potatoes, North Carolina, per l.
No. 1, \$1.7592.05, No. 2,
per bbl.—No. 1, \$2.75931, No. 2, \$1.5091,
no. 1, \$1.7592, No. 2, \$1.5091,
no. 2, \$1.509

FRESH FRUITS

FRESH FRUITS

Cramberries plentiful, dull and enaier. Other fruits generally sold fairly and ruled steady. Quotations: Apples, per bil.—Jonathan, \$328, \$5.50; Gravensein, \$2.92.75; Hush, \$2.92.75; Baldwin, \$1.75.92.2; Greening, \$1.75.92.2; Twenty-sunce, \$1.55.92.25; Pippin, \$1.75.92.27; York Imperial, \$1.50.92.17; other good eating varieties, \$1.75.92.25; per sunce, \$1.50.92.25; per sunce, per bush, basket, \$1.50.92.15; per sunce, per bush, basket, \$1.50.92.25; per sunce, per bush, basket, \$1.50.92.25; per sunce, per bush, \$2.85.50; per sunce, per bush, \$2.85.50; per sunce, \$1.85.25.25; per sunce, per sunce, \$1.92.50; per sunce, per sunce, \$1.92.50; per sunce, per sunce, \$1.92.50; per sunce, \$1.9

DAIRY PRODUCTS

CHEESE.—Little trading, but supplies moderate and values steadily hald. Quotations: New York, full-cream, choice, 15% @15% c.; do., fair to good, 14% @15c.; do., part skims, 8@13c.

skims, 86 13c.

BUTTER.—The market ruled firm under small supplies and a fair demand and prices advanced ic on all fancy stock. Quotations: Western fresh, solid-packed creamery, fancy specials, 25c.; extra, Mc.; extra firsts, 31g32c.; firsts, 25g40c.; seconds, 25g27c.; iadle-packed, 21g22c. as to quality nearby prints, fancy, 36c. do, average extra, 33g35c.; do, fress, 3662c.; do, seconds, 27g22c. Special fancy brants of prints jobbling at 40g42c.

EGGS.—Demand gred and prices of fine pew-laid stock advanced 30c, per case, or leper dozen, under light effecting. Quotations: in free cases, nearby current receipts, 25.00 per strandard case; nearby current receipts, 25.70c0 per case; do, firsts, \$5.000 per

ARRANGE DETAILS OF CITY **BOND SALE AT CONFERENCE**

Sinking Fund Commissioners to Ad-

vertise Issue of \$825,000. Mayor Blankenburg, City Controller Walton and E. T. Stotesbury, members of the City's Sinking Fund Commission. met at the City Hall today to take action necessary for advertising the sale of \$825,000 worth of bands from the balance of the \$7,000,000 municipal loan of 1912. The

amount of the loan remaining unnegotiated is \$2.825,000. Secretary of Agriculture Houston, in idressing the association, said:
"Up to two or three years ago attention balance of the loan had been consumed belance of the loan had seen consumed by contracts certified against it. He ad-vised that a block of bonds aggregating \$82,000 be sold to provide funds to meet payment of the contract.

By ordinance the bonds are to be sold By ordinance the bonds are to be sold to the highest hidder either by public subscription or by advertisement. The bonds will be advertised for sale im-mediately after election on a date to be

fixed by the Mayor.

Mayor Biankenburg has always favored the sale of municipal bonds "over the counter" to small investors. This method has always provided a strong demand from the public for city securities. The Sinking Fund Commission is also pre-pared to purchase the bulk of the bonds

LAW HITS YOUNG FATHER Head of Kansas Family Not Old

Enough to Smoke. TOPEKA, Kan., Oct. 14.—The anti-signrette law passed by the Kansas Leg-slature a few years ago and rigorously enforced in Topeka is even depriving heads of families of their smokes. Arthur Haynes, one of the well-known farmers of Jefferson County, is telling of a young man who lives in his vicinity near Perry, and who, although under 21 years old, is married and the father of

a baby. According to Haynes, the anti-cigarwas threatening the city:

"It was announced two weeks ago that the International Clymple Committee had decided that the next Olympiad, due to change and refused to sell bis special changes and refused to sell bis special.

he finally exclaimed. balo's grandpa says I can smoke will you sell me the makins'?" The careful merchant still refused to

\$65,000 FOR RELIEF WORK

has decided to abstain for a year.

Red Cross Wires Funds to Its European Hospital Centres.

WASHINGTON, Oct. 28.—The American Red Cross today wired \$5,000 abroad for rebet work in the European war. Of this amount \$25,000 will be used for the American ambulance at Paris, the American ambulance at Paris, those for the American hospital at Pacinism. 5:000 for the American hospital at Muniph, 5:000 for other American hospitals in Germany and \$10.00 for the American hospital at Vienna.

LOBERT'S ALL-STARS TIE

Frank McCloskey's Chesteut Hill Professionals and Hans Lobert's All-Stars fortied to a draw through nine flerely throught intlines yesterday, the garn bur called at the seat of the wints will replote and spectheniar plays being wit-nessed by an immense Sunday crowd of ican, National, Tristate and even Federal Loughte stars perform.

ALL-NATIONALS WIN

ATHENS, Oct 26 - A semi-official dispatch from Constantinoble states that Germany has succeeded in transporting two submarines by rail to Turkey. They will be put into commission as soon as possible and be officered by Germany has possible and be officered by Germany has possible and be officered by Germany as possible and by Germany as possi

TRANSITA NATIONAL BANK
The Directors have this day declared a servirelated director of Electron Prize Prize Prize
Day of tax paratia NUVEMBER Z 1914 to
an of tax paratia NUVEMBER Z 1914 to
Catolog J Peners of the close of institute
Catolog JL Checks will be pushed.

Vice President and Cashiar.