FINANCIAL AND COMMERCIAL SITUATION AT HOME AND ABROAD—MARKET REPORTS

REGIONAL BANKS' WORK IS DEFINED BY RESERVE BOARD

New Federal Institutions Will Not Exercise All of Functions at Beginning. Rules for Rediscounting Paper.

WASHINGTON, Nov. 12.—The Federal Reserve Board has issued a circular governing the operations of the 12 new Federal reserve banks for the first few months of their existence, from next Monday, when the new institutions are opened for business. The new banks will not exercise all of the functions given them under the Federal reserve act at the beginning, but their operations will be gradually increased as conditions permit.

Among the things defined in the circular is commercial paper. The question of double and single-name paper is not discussed, although preference is shown for the two-name variety. It is pointed out that the banks are to make very careful inquiry into single-name paper which is presented to them. The discount rate will not be uniform in all the banks.

The plan of operation of the new institutions at the beginning is indorsed as follows: Acceptance of deposits of reserves from member banks; discount of bills of exchange and commercial paper, and acceptance of deposits of checks drawn by member banks on any reserve bank in a reserve or central reserve city within their Federal reserve districts.

INFLUENCES OF WAR.

Discussing war influences and the consequent economic changes that may be expected, the board says in its circular:

"It should be borne in mind that, although our exports are showing a gratifying increase, there is still a large cash balance due to European countries for which gold may be demanded, and a large quantity of American securities held abroad may be returned to the United States; while more than $200,000,000 of our emergency currency must be gradually retired.

"It is probable that at the end of the war interest rates in Europe will be higher than in the past, and greater investment returns will be yielded. The tremendous destruction of property and waste of capital will not only check the flow of European savings to the United States, but may dispose foreign investors to return the securities they now hold.

"Lower money rates in this country would be likely to accentuate this tendency, while, on the other hand, higher interest rates and larger investment returns on our side would check it.

"The function of the Federal Reserve Bank is, therefore, two-fold. They should extend credit facilities particularly where abnormal conditions have created emergencies demanding prompt accommodations, and they must protect the gold holdings of this country.

"While credit facilities should be liberally extended in some parts of the country, it would appear advisable to proceed with caution in districts not in need of immediate relief, and to await the effect of the release of reserves and of the changes in the credit mechanism of the country before establishing a definite discount policy.

"While the most acute stage of the recent financial emergency appears to have passed, conditions in other countries make it necessary that the United States should to the utmost organize and make available its own resources."

COMMERCIAL PAPER DEFINED.

In defining commercial paper the board says:

"No bill shall be admitted to rediscount by a reserve bank the proceeds of which have been or are to be applied to a permanent investment.

"Maturities of discounted bills should be well distributed, so that a reserve bank should be able to liquidate one-third of all its investments within 30 days."

Bills presented for rediscount should be "essentially self-liquidating."

In addition the board requires that such paper be indorsed by the member bank offering it for rediscount; that the indorser bank waive demand notice and protest; that such paper be issued or drawn for agricultural, industrial or commercial purposes or the proceeds of which have been so used; that, if in the form of acceptance, they must be based on transactions involving the importation or exportation of goods, and have a maturity of not longer than three months.

Acceptances must be indorsed by a member bank and the total amount offered shall not exceed one-half its paid-up capital and surplus.

The aggregate of paper bearing the indorsement of any one person, corporation or firm rediscounted for any one bank shall not at any time exceed 10 per cent. of the unimpaired capital and surplus, this not to apply to bills of exchange drawn against actually existing values.

Paper drawn for trade in stocks and securities will not be acceptable, nor such paper drawn for "merely investments." This excludes paper, the proceeds of which may be used in investment in land plant machinery, permanent improvements or similar transactions. Speculative purchases of commodities being "mere" investments would be excluded.

LIMIT OF REDISCOUNT.

For the present the limit for which a reserve bank may rediscount paper "for agricultural purposes or based on live stock," having not more than six months maturity, is fixed at 25 per cent. of the capital of the bank, but this limit may be increased in agricultural districts in time of need.

It is hoped to establish a central credit bureau for the benefit of all reserve banks in which the financial record of the big borrowing corporations, firms and individuals will be kept.

Until January 15 next, a written statement of an officer of a bank applying for the rediscount of any qualified bill will be sufficient. After that date, however, no paper will be rediscounted unless it bears on its face evidence that it is eligible under the board's regulations, and that the seller has given a statement under oath to the member bank. This statement will show the character of business, the balance sheet, the profit and loss account, permanent and fixed investments, slow and quick assets, capital, long term and short term loans, and also the maximum aggregate up to which the borrowing concern expects to sell short paper. The giver of the statement shall obtain the member bank's consent before exceeding the agreed limit.

The signature of a member bank on each paper will be binding, and a guarantee that the paper complies with the law.

This information will be open to inspection to examiners and copies shall be furnished on request to the Reserve Board.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1914.	1913.	1912.
Philadelphia	$	$	$
Boston			

PHILADELPHIA EXPORTS INCREASED IN OCTOBER

Imports Fell Off in Month; No Sugar Brought In.

The value of the exports sent through this port during the month of October showed a slight increase over the same period of last year, while the imports showed a decrease, according to the report issued today at the Custom House.

One of the remarkable features of the report is the fact that no sugar was received during the last month. This is accounted for by the large supply of raw sugar now in the hands of the refiners, which prevents them from buying from the planters at the present prices. The planters decline to make any reduction in the prices asked.

The total exports in October were $5,823,859, against $5,688,121; imports $5,116,695, against $5,602,734. The total exports for 10 months were $50,340,663, against $61,774,276; imports $79,138,131, against $75,714,740. The total imports of sugar this year have been 575,249,172 pounds, with a value of $11,594,024, compared with 427,518,241 pounds in the same period of last year, with a value of $8,671,428.

Exports of coal in October were: Anthracite 8365 tons, value $37,301; last year 5391 tons, value $30,495. Bituminous 57,042 tons, value $164,449; last year 92,501 tons, value $272,629. Ten months' exports of coal were: Anthracite 49,946 tons, value $233,241; last year 53,158 tons, value $295,762. Bituminous 537,378 tons, value $1,533,786; last year 808,724 tons, value $2,292,268.

PORT OF PHILADELPHIA

Sun and Tides

Sun rises.... 6:41 a.m. | Sun sets.... 4:47 p.m.

PHILADELPHIA.

High water, 8:54 a.m. | High water, 9:26 p.m.
Low water.. 3:34 a.m. | Low water.. 3:51 p.m.

REEDY ISLAND.

High water, 5:43 a.m. | High water, 6:09 p.m.
Low water.. ..... m. | Low water..12:09 p.m.

BREAKWATER.

High water, 2:54 a.m. | High water, 3:12 p.m.
Low water.. 8:31 a.m. | Low water.. 9:21 p.m.

Vessels Arriving Today

Str. Roanoke (Br.), Baltimore, ballast, Munson S. S. Co.

Str. Tuscan, Boston, passengers and merchandise, Merchant and Miners' Transportation Co.

Str. Indian, Jacksonville, etc., passengers and merchandise, Merchant and Miners' Transportation Co.

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

Vessels Sailing Today

Str. Ardgarry (Br.), Pierson, New York, Philip Halzell.

Movements of Vessels

Str. Crown Point (Br.), from Philadelphia, arrived at London November 12.

Str. Nooderdyke (Dutch), Philadelphia for Rotterdam, passed Lizard November 11.

Str. Borgland (Nor.), for Delaware Breakwater, steamed from Shields November 10.

Str. Grecian, from Philadelphia, arrived at Boston November 11 and cleared to return.

Str. L. V. Stoddard, from Philadelphia, arrived at Boston November 12.

Str. Torstenhjold (Nor.), cleared for Philadelphia at Baltimore November 11.

Str. Persian, from Philadelphia, arrived at Jacksonville November 11.

Str. Auchendale (Br.), from Philadelphia, arrived at Newport News November 11.

Str. Harry Luckenbach, from Philadelphia, arrived at San Francisco November 11.

Str. Gulfstream, Port Arthur for Philadelphia, was 275 miles east of Sabine bar at noon November 11.

Str. Toledo, towing schr. Delaware Sun, Philadelphia for Sabine, was 35 miles west of Tortugas at 6 p. m. November 11.

Str. Gulfoil, towing barge Shenango, Philadelphia for Port Arthur, was 188 miles north of Jupiter at noon November 11.

Str. Paraguay, Philadelphia for Sabine, was 55 miles south of Jupiter at 6 p. m. November 11.

Str. Nor (Nor.), for Philadelphia, steamed from New York November 12.

Schr. Charles H. Klinck, Philadelphia for Biddeport, passed Highland Light at 2 p. m. November 11.

Schr. Emily L. White, Philadelphia for Biddeport, sailed from Hyannis, Mass., November 11.

Steamships to Arrive

PASSENGER.

Name.	From.	Date.
Tuscania	Glasgow	Nov. 3
Mongolian	Liverpool	Nov. 10

FREIGHT.

Name.	From.	Sailed.
Fredna	Copenhagen	Oct. 15
Dania	Copenhagen	Oct. 17
Oaklands Grange	Bordeaux	Oct. 16
New Sweden	Gothenburg	Oct. 19
Corne	Lulea	Oct. 21
Crickett	San Francisco	Oct. 21
Argo	Cristobal	Oct. 22
Virginian	Hilo	Oct. 22
Amsteldyk	Rotterdam	Oct. 22
Henry Tenger	Trom	Oct. 23
Hesperos	Port Natal	Oct. 25
Adriatic	Newcastle, N. R.	Oct. 29
Monsaldale	Huelva	Oct. 30
Start Point	London	Oct. 31
Missouri	London	Oct. 31
Virginia	Leith	Oct. 31
Livonia	Hull	Oct. 31
Bjorgvin	Gothenburg	Nov. 1
Vinland	Mexico	Nov. —
Dallington	Santiago	Nov. —
America	Bergen	Nov. 4
John D. Rockefeller	Copenhagen	Nov. 4
Finn	Huelva	Nov. 5
Manchester Miller	Manchester	Nov. 6
Teesdale	Jamaica	Nov. 8
Borsland	Shields	Nov. 10
South Point	London	Nov. 11

Steamships to Leave

PASSENGER.

Name.	For.	Date.
Merion	Liverpool	Nov. 14

FREIGHT.

Name.	For.	Date.
West Point	London	Nov. 11
Amsteldyk	Rotterdam	Nov. 17
Virginia	Copenhagen	Nov. 19
New Sweden	Christiania	Nov. 14
Caterino	London	Nov. 14
Linda Fell	Nance	Nov. —
Manchester Exchange	Manchester	Nov. 18
Standford	Tuborg	Nov. —
Missouri	London	Nov. 21
Bjorgvin	Christiania	Nov. 21
Start Point	London	Nov. 21
Chiltern Range	Leith	Nov. 23

PORT OF NEW YORK

Steamships to Arrive

Name.	From.	Sailed.
Baltic	Liverpool	Nov. 4
Saltanga	Rotterdam	Oct. 28
Virginia	Bordeaux	Oct. 25

Steamships to Leave

Name.	For.	Date.
Venezia	Marseilles	Nov. 12
St. Paul	Liverpool	Nov. 14
Siampalla	Genoa	Nov. 14
Menominee	London	Nov. 14
Rochambeau	Havre	Nov. 14
Orduna	Liverpool	Nov. 14

BANKER DESCRIBES SIEGEL'S FINANCIAL OPERATIONS

Witness Cross-examined in Trial of Department Store Promoter.

GENESEO, N. Y., Nov. 12.—Herbert T. Howell, vice president of the National Bank of Commerce, took the stand when the trial of Henry Siegel, the New York department store promoter, was resumed this morning before Justice Clark and a jury. Howell's cross-examination was continued by R. M. Lovell, of counsel for the defense. The witness testified as to the defendant's financial negotiations with the bank and quoted from a mass of figures.

The prosecution will play its trump card today when it places Oscar C. Phall, Siegel's confidential man, on the stand. Frank L. Champion, cashier of the Savings Bank, which Siegel conducted in the old 14th street store, will also be called to testify against his former employer. It is said Champion will be the State's strongest witness and may reveal the alleged juggling of books to conceal the manipulation of millions of dollars.

BRITISH ADMIRAL ACQUITTED

Troubridge Cleared of Blame in Goeben's Escape.

PORTLAND, Eng., Nov. 12.—Admiral Troubridge, who was in command of the British Mediterranean fleet at the time the German cruisers Goeben and Breslau escaped from Messina, today was acquitted by the court-martial before which he was tried on charges following the flight of the warships.

MOVE INDICATES REOPENING OF N. Y. STOCK EXCHANGE

Special Committee Permits Publication of Quotations Listed in Outside Markets.

Philadelphia brokers declared today that the most important action yet taken in the direction of reopening the New York Stock Exchange was that by the Special Committee of Five today in announcing that the exchange had no objections to the publishing of quotations on any stocks not listed on the exchange.

This virtually opens all other markets for securities in which trading was conducted by organized bodies of traders, including Standard Oil issues on the New York curb, public utilities, municipal bonds, and short-term notes.

Members of the Governing Committee confirmed current statements to the effect that this action is in the direction of an approaching consideration of the opening of the stock exchange, and predictions were made in quarters having full information of the situation that the question of fixing a date for reopening soon will be formally discussed by the Governing oCmmittee.

CURB BROKERS BUSY.

The Broad Street Curb Association of New York has not taken formal action, but curb brokers did not wait for the association to act, and traded openly in the various curb issues from an early period in the forenoon.

All the Standard Oil issues were established at higher prices. Anglo-American was quoted at 14½. Prairie Oil sold at 525 and Ohio Oil at 160. United Profit Sharing sold at 11⅝ and United Cigar Stores at 81.

Trading in the outlaw market on New street dwindled away to a small volume. Orders from outsiders there were nearly all on the buying side and quotations for good stocks like Pennsylvania, New York Central, Southern Pacific and Erie were only moderately under those of July 30. The leading industrials in this outside trading range from 3 to 6 points under July 30 prices, but this lower range is moderate in view of the dividend changes in the intervening period.

PAYMENT ON CITY LOAN.

The syndicate has called for another payment on the New York city loan of $14,278,000. This will take care of all obligations up to November 20. The maturing foreign debt of New York city is no longer a factor in the financial situation. Only $15,000,000 matures in December, and a small amount in January will close the entire city foreign debt loan account.

Sterling exchange was in free supply and sold at a new low level since July 24. Demand yielded to 4.88½ and cables to 4.88¼. Reichsmarks made a new low record of 86¾. The free supply of exchange apparently indicated that there has been accumulation by bankers for which there will now be no use, and selling of this character was the most important feature of the foreign exchange market.

FINANCIAL BRIEFS

The minimum rate of discount of the Bank of England remained unchanged today at 5 per cent.

The National City Bank of New York has retired $15,000,000 of emergency currency that it has issued since the beginning of the war. The bank had received $30,000,000 of the notes, but used only one-half the amount.

The Canadian Car and Foundry Company has deferred action on the dividend payable January 25. The last quarterly payment on the preferred was made on July 25. The October 25 dividend was not paid.

George H. Hill today celebrated the 50th anniversary of his services with Drexel & Co.

The Farmers and Mechanics' National Bank has retired $240,000 emergency currency at the Subtreasury.

Applications amounting to nearly £20,000,000 were received for the £5,000,000 Indian Government bills in London today. The average rate for the six-month bills was 3 13-16 per cent., and for the yearlings, 4 3-16 per cent.

Cotton exports from New York yesterday totaled 48,969 bales, an increase of 35,185 over a week ago.

New York banks lost to the Subtreasury yesterday $125,000, and since Friday have lost $13,500,000.

Chancellor of the Exchequer David Lloyd-George will make his financial statement on Monday.

The Illinois Public Utilities Commission has suspended the proposed increased rates on milk by railroads throughout the State. The commission will hear further arguments March 2.

ACTING CASHIER NAMED

Federal Reserve Bank Directors Appoint Arthur E. Post.

Arthur E Post, who was recently appointed clerk to Richard L. Austin, Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, and also placed in charge of the statistical work of the bank, was today named acting cashier of the institution by the board of directors at the regular meeting, effective next Monday, when the bank will open for business simultaneously with the 11 other banks.

Mr. Post will hold the office until a permanent cashier is elected by the directors. He was appointed to that position so that the bank will not be hampered in any way when it opens.

The directors took no action in naming a representative on the Federal Advisory Council from the bank in this city, and the only other business done consisted chiefly in making preparations for the formal opening of the institution.

LONDON TRADING INACTIVE

Kaffirs and Oil Shares Firm; Metal Exchange Resumes Next Week.

LONDON, Nov. 12.—Trading in securities in the street was not active today, brokers being occupied with preparations for the settlement. Members of the Stock Exchange were obliged to state by 1 o'clock whether they would provide margins or agree to pay higher contangoes on open commitments.

There was a great rush to obtain directions from clients in time. This was due to the committee's late alterations in the rules. There was some selling of investment securities to provide funds for margins. Kaffirs and oil shares were firm. The Metal Exchange will resume unrestricted business next week. There will be one session a day instead of two sessions, as in normal times.

RAILROAD EARNINGS

JERSEY CENTRAL.

	1914.	Increase.
September gross	$2,035,245	*$87,301
Net	1,339,142	*120,385
Surplus	917,312	*170,054
Three months gross	6,018,209	289,307
Net	3,993,216	294,975
Surplus	1,680,172	228,505

ST. LOUIS SOUTHWESTERN.

First week November	$226,000	$48,000
From July 1	4,018,800	740,413

CHESAPEAKE AND OHIO LINES.

First week November	$999,765	$40,472
From July 1	14,321,040	*966,053

*Increase.

MINNEAPOLIS AND ST. LOUIS.

First week November	$208,697	*$4,295
From July 1	3,774,620	*102,991

WESTERN PACIFIC.

First week November	$96,500	$27,730
From July 1	2,333,100	536,500

*Increase.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT.—Trade fairly active and market advanced 1c, on both winter and spring varieties. We quote: car lots, in export elevator —No. 2 red, spot and November, $1.13½@1.16½; No. 2 red Western, $1.18@1.21½; No. 1 Northern Duluth, $1.25@1.28.

CORN.—Receipts, 7716 bush. The market was quiet and steady, with moderate offerings. Quotations: Car lots for local trade, as to location—No. 2 yellow, 85@85½c.; steamer yellow, 84½@83c.

OATS.—Receipts, 32,672 bush. Prices were well maintained, but trade was quiet. Quotations: No. 2 white, 54@54½c.; standard white, 53@53½c.; No. 2 white, 52@52½c.

FLOUR.—Receipts, 805 bbls. and 1,326,280 lbs. in sacks. Trade quiet and offerings, while moderate, were ample. Prices without important change. Quotations, per 196 lbs. in wood —Winter, clear, $4.75@4.90; do., straight, $5@5.25; do., patent, $5.50@5.75; Kansas, straight, jute sacks, $5.20@5.40; do., patent, jute sacks, $5.40@5.65; spring, first clear, $5.10@5.30; do., straight, $5.35@5.60; do., patent, $5.70@5.90; do., favorite brands, $5@6.50; city mills, choice and fancy, $6@6.50; city mills, regular grade—Winter, clear, $4.75@4.90; do., straight, $5@5.25; do., patent, $5.50@5.75.

RYE FLOUR.—In small supply and values steadily maintained. We quote nearby and Western in wood at $5.25@5.50.

PROVISIONS

Trade quiet and the market without important change. Quotations: City beef, in sets, smoked and air-dried, 29@30c.; Western beef, in sets, smoked, 29@30c.; city beef, knuckles and tenders, smoked and air-dried, 30@31c.; Western beef, knuckles and tenders, smoked, 30@31c.; beef hams, $36@38; pork, family, $25@26; hams, S. P., cured, loose, 14@14½c.; do., skinned, loose, 14@14½c.; do. do., smoked, 15@15½c.; other hams, smoked, city cured, as to brand and average, 15½@16c.; hams, smoked, Western cured, 15½@16c.; do., bolled, boneless, 20@21c.; picnic shoulders, S. P. cured, loose, 11½@12c.; do., smoked, 13@13½c.; bellies, in pickle, according to average, loose, 10@10½c.; breakfast bacon, as to brand and average, city cured, 19@20c.; breakfast bacon, Western cured, 19@20c.; lard, Western, refined, tierces, 10¾@11c.; do. do. do., tubs, 10¾@11c.; lard, pure city, kettle rendered, in tierces, 10¾@11c.; lard, pure city, kettle rendered, in tubs, 11@11½c.

REFINED SUGARS

The market firm and 10 points higher under a fair demand. Refiners' list prices: Standard granulated, 5.15c.; fine granulated, 5.16c.; powdered, 5.20c.; confectioners' A, 5c.; soft grades, 4.75@4.85c.

DAIRY PRODUCTS

BUTTER.—Receipts light and market firm with trade fair. Quotations: Western, fresh, solid-packed creamery, fancy specials, 32c.; extra, additional lots higher, extra, 31@32c.; extra firsts, 30@31c.; firsts, 30@31c.; seconds, 28@28c.; ladle-packed, 24@25c., as to quality; nearby prints, fancy, 33c.; do., average extra, 30@31c.; do., firsts, 32@33c.; do., seconds, 30@31c. Special fancy brands of prints jobbing at 34@35c.

EGGS.—Fine new-laid eggs in good request and well cleaned up at late advance. Quotations: In free cases, nearby, extra, 38c. per doz.; nearby firsts, $10.80 per standard case; nearby current receipts, $9.90@10.20 per standard case; Western and Southwestern, extra, firsts, $10.80 per case; do., firsts, $9.90@10.20 per case; do., seconds, $7.20@7.80 per case; Southern, $8.40@9 per case; refrigerator eggs, 21@22c. per doz., as to quality. Fancy selected candled fresh eggs were jobbed out at 43@45c per doz.

CHEESE.—Trade fair and values steadily maintained under moderate offerings. Quotations: New York, full cream, choice, 15½c.; do., do., fair to good, 14½@15c.; do., part skims, 8@13c.

POULTRY

LIVE.—Offerings moderate, but ample for the limited requirements of the trade, and prices without important change. Quotations: Fowls, 12@14c.; old roosters, 10@11c.; spring chickens, according to quality, 11@14c.; turkeys, 18@20c.; ducks, 13@14c.; geese, 13@14c.; guineas, young, weighing 2 lbs. and over apiece, per pair, 75@85c.; do., weighing 1½@1½ lbs. apiece, per pair, 65@70c.; weighing 1 lb. apiece, per pair, 50c.; old, per pair, 50c.; pigeons, per pair, 15@18c.

DRESSED.—Demand fair for fine desirable-sized stock and values of this description firmly held under light offerings. Quotations: Fresh-killed poultry—Turkeys, fine, large, spring, 22@23c.; do., No. 1, old, 20@21c.; do., ordinary, 18@20c.; fowls, per lb.—Selected heavy, 18c.; do., weighing 4½@5 lbs. apiece, 17c.; do., weighing 4 lbs. apiece, 15@16c.; do., weighing 3½ lbs. apiece, 13@14c.; do., weighing 3 lbs. and under, 12@13c.; old roosters, dry-picked, 13c.; broiling chickens, nearby, weighing 1½@2 lbs. apiece, 30@32c.; broiling chickens, nearby, fair to good, 16@18c.; chickens, Western, 4 lbs. and over apiece, 16c.; do. do., 3½ lbs. apiece, 14c.; do. do., 2½@3 lbs. apiece, 12@13½c.; broiling chickens, Western, 1½@2 lbs. apiece, 17c.; broiling chickens, Western, fair to good, 12@14c.; squabs, per doz., white, weighing 11 to 12 lbs. per doz., $3.50@4.50; white, weighing 9 to 10 lbs. per doz., $3.10@3.15; white, weighing 8 lbs. per doz., $2.50@2.75; white, weighing 7 lbs. per doz., $2@2.25; white, weighing 6@6½ lbs. per doz., $1.25@1.65; dark and No. 2, 50c.@$1.10.

FRESH FRUITS

Trade fair and market firm with some varieties of apples slightly higher. Quotations: Apples, per bbl.—Jonathan, $3@3.50; King, $2.50@3.25; Blush, $2.50@3.25; Baldwin, $1.75@2.50; Greening, $1.75@2.50; Twenty-ounce, $2.50@3; Pippin, $1.75@2.25; York Imperial, $1.75@2; other good eating varieties, $1.75@2.50; medium, $1@1.50; crab, $4@5; crab apples, per bushel basket, $1.50@1.75; apples, Western, per box, $1@1.50; apples, Delaware and Pennsylvania, per hamper, 50@60c.; quinces, per bbl., $2@3.00. Lemons, per box, $3@4. Oranges, Florida, per box, $1.50@2.50. Grapefruit, Florida, per box, $1.50@2.25. Pineapples, per crate—Porto Rico, $1.25@3.25; Florida, $1@2.50. Cranberries, Cape Cod, early, black, per bbl., $5.50@6; Cape Cod, early, black, per crate, $1@1.40; Jersey, per crate, $1@1.25. Peaches, New York and Pennsylvania, per basket—Large white or yellow, 60c.@$1; medium, 40@50c. Pears, New York, per bbl.—Seckel, $3.50@5; Bartlett, No. 1, $4@5.50; do., No. 2, $2.50@3; Bourre Bosc, $4@5.50; Sheldon, $4@5; Bourre Clairgeau, $2.50@3.50; Bourre d'Anjou, $2.25@3.25; Duchess, $2.50@3.25; Howell, $2@2.50; other varieties, $2@3. Pears, Bartlett or Seckel, per bushel basket, $1.25@2. Grapes, New York—Concord, per 8-lb. basket, 15@15c.; do., per 4-lb basket, 10@11c.; Niagara, per 4-lb basket, 10@12c.; Delawares, per 4-lb. basket, 12@15c.; Concord, per 20-lb. basket, 50@60c.

VEGETABLES

Demand fairly active and sweet potatoes a shade stronger. Quotations: White potatoes, per bush.—Pennsylvania, 60@65c.; New York, 45@55c.; white potatoes, Jersey, per basket, 45@55c.; sweet potatoes, Eastern Shore, per bbl.—No. 1, $1.25@1.75; No. 2, $1; sweets, Jersey, per bbl.—No. 1, $2.25@2.50; No. 2, $1.25@1.50; sweets, Jersey, per basket, 40@60c.; onions, per 100-lb., 40@45c.; do., choice, per 100-lb. bag, $1; do., medium, per 100-lb. bag, 75@90c.; cabbage, domestic, per ton, $7@8; do., Danish, per ton, $9@10; cauliflower, New York, per crate, 60@90c.; celery, New York, per bunch, 10@30c.; mushrooms, per 4-lb. basket, $1@1.40.

NEW YORK BUTTER AND EGGS

NEW YORK, Nov. 12.—BUTTER—Market steady; receipts, 5445 packages; creamery, extra, 30c.; higher scoring, 30½c.; State dairy, 28@30c.; imitation creamery, 27½@28c.

EGGS—Market irregular; receipts, 8837 cases; fresh, extra, firsts, 35@38c.; fresh firsts, 34@36c.; nearby whites, 36c.; nearby mixed, 40c.; special marks, 26c.

NEW YORK METAL MARKET

NEW YORK, Nov. 12.—The metal market was quiet today. Tin, spot, in 5-ton lots, 33¾@34c., and 25-ton lots, 33½@34c.; lead, $3.50@3.60; spelter, $4.90@5.

DIVIDENDS DECLARED

United States Lumber and Cotton Company, interim dividend 2½ per cent.

United Security Life Insurance and Trust Company regular semiannual 3½ per cent., payable December 1.

Atlantic Refining Company, $5 a share, payable December 10 to stock of record November 20. This is the first dividend since the Standard Oil dissolution in 1911.

Continental Oil Company, regular quarterly $2 a share.

United States Gypsum Company, regular quarterly 1¾ per cent., payable December 24 to stock of record December 12.

Philadelphia, Germantown and Norristown Railroad regular quarterly $1.50, payable December 4 to stock of record November 20.

Philadelphia Electric Company, regular quarterly 1¾ per cent., payable December 15 to stock of record November 20.

Union Pacific, regular quarterly 2 per cent. on common, payable January 2 to stock of record December 1.

Southern Pacific, regular quarterly 1½ per cent., payable January 2 to stock of record November 20.

EXPORT BUSINESS YESTERDAY HELPS TODAY'S MARKET

Chicago Wheat Firmer, Partly Because of Wednesday's Sales of 2,000,000 Bushels—Offerings Small.

CHICAGO, Nov. 12.—Wheat was firmer today, partly as a result of yesterday's export business, which was estimated at more than 2,000,000 bushels in all positions. Offerings were small and there was a fairly good commission demand.

The weather was partly cloudy over the greater part of the belt, with snow at many points in the Canadian Northwest. Shipments from Argentina for the week were estimated at 40,000 bushels against 488,000 bushels a year ago.

The market at Liverpool was quiet, and parcels there were down 3 pence. Plate offers were ample and offers from India were larger. The English market was affected by continued liberal receipts from the United States and increasing stocks in this country. At the turn of the year shipments of wheat from Argentina are expected to be very large, as money is badly needed there, and the price is attractive.

Corn was stronger with offerings light. Sales by the country were moderate. The Southwest reported a good business over night. Yesterday's export business, which amounted to 500,000 bushels, helped sentiment. Shipments from Argentina for the week are estimated at 4,250,000 bushels, against 2,522,000 bushels a year ago. Corn at Liverpool was easier on free Plate offers and a poor general inquiry.

Offerings of oats were small and prices were higher. The commission demand was good on firmer advices from Liverpool. In the last 24 hours about 500,000 bushels of oats have been taken for export. American oats in England are meeting with ready sale.

Leading futures ranged as follows:

	Open.	High.	Noon. Low.	close.	Yes. close.
Wheat—					
December	1.15⅝	1.15⅝	1.14⅞	1.15⅛	*1.15⅛
May	1.22⅝	1.22⅞	1.21⅞	1.22⅛	*1.22⅛
Corn (new delivery)—					
December	68⅛	68⅝	68⅛	68⅜	*68⅜
May	71⅝	71⅝	71⅝	71⅛	*71⅛
Oats—					
December	49⅛	49⅝	49⅛	49⅜	*49⅜
May	53½	53⅝	53⅛	53⅜	*53⅜
Lard—					
November	*11.40	.....	.....	11.40	
January	10.50	10.52	10.50	*10.45	
May	10.62	.....	.....	*10.62	
Ribs—					
January	10.30	10.30	10.22	10.25	
May	.....	.....	.....	*10.05	
Pork—					
January	19.25	19.25	19.20	*19.22	
May	19.72	.....	.....	19.62	

*Bid. †Asked.

OLNEY DECLARES COTTON POOL LEGAL AND WORTHY

Ex-Attorney General Says It Does Not Contravene Sherman Law.

BOSTON, Nov. 12.—Richard Olney, former Secretary of State and Attorney General of the United States under President Cleveland, has expressed the opinion that the $135,000,000 cotton pool would not violate the Sherman anti-trust law, and he holds that the proposition to raise the big fund is legal.

"The primary purpose is undoubtedly not profit, but the relief of a large body of American cotton producers," says Mr. Olney. "The real object is essentially public and laudable; tha tis, to meet an emergency, and to tide over an industrial crisis in which the whole country is interested.

"Such being the real object, and the true intent being to accomplish it and not to restrain interstate trade or commerce, the single question is whether, notwithstanding intent, the means resorted to can be regarded as involving an interstate commerce transaction which would restrain trade within the inhibitions of the Sherman law.

"Loans are contemplated on the terms prescribed, and to just the extent that the plan is a success to just that extent there will be made contracts between the syndicate and each borrower, secured in each case by pledge of cotton. But personal contracts of that nature do not constitute interstate commerce, even when between citizens of different States.

"Interstate commerce, as many times defined by the Supreme Court, consists in intercourse and traffic, including in these terms navigation and the transportation and transmission of persons and property, as well as the purchase, sale and exchange of commodities.

"Obviously, the loan contracts do not fall within any of the categories enumerated. They do not constitute commerce, but are mere incidents of commercial intercourse."

BOOM IN U. S. EXPORTS

Exceeded Imports of Week by $10,500,000.

WASHINGTON, Nov. 12.—Exports at 10 principal American ports for the week ending November 7 exceeded the imports by more than $10,000,000, the Department of Commerce announced today, although there were only five business days that week because of election.

The imports totaled $28,129,895, and the exports were $38,645,767, leaving a balance of trade in favor of the United States of $10,515,872. More than $3,000,000 was collected in duties. Boston, New York, Philadelphia, Baltimore, New Orleans, Galveston, San Francisco, Seattle, Buffalo and Detroit furnished the record.

Those ports handled 85 per cent. of the customs.

BANK CLEARINGS

Chicago	40,512,751	54,748,544	51,778,617
New York	295,022,313	322,222,098	274,142,372

NORTH CAROLINA, REPORTED SUNK, IS SAFE IN TURK PORT

United States Warship, Silent Since November 2, Heard From by the Tennessee.

WASHINGTON, Nov. 12.—The United States cruiser North Carolina is safe in Beirut harbor. The American cruiser Tennessee, now in the Mediterranean, reported early today to the Navy Department that she had been in wireless communication with the North Carolina yesterday and that the ship was safe.

The North Carolina has been out of touch with the Navy Department since November 2, when a wireless dispatch came to the department from her. Shortly afterward all cable and wireless communication with the ship was cut off.

The dispatch came from the cruiser Tennessee at Mityiene, Greece. After the first message half a dozen others were received by the Navy Department from the Tennessee over different routes, indicating a complete restoration of communication with Turkish cities after an interruption of more than a week.

The dispatches contained no mention of the reported landing of American marines in Turkey, where they were said to be protecting American lives and property. For this reason navy officials are inclined to doubt the truth of the report and also that Americans are in any danger.

The North Carolina was sent abroad at the outbreak of the war to carry gold to American tourists stranded in Europe. After she had completed this mission she was sent to Mediterranean ports with the aim of preparing for possible trouble there.

The Navy Department made further efforts today to get in direct communication with the North Carolina.

DELAWARE JURORS REPORT

Find Wilmington County Institutions in Good Condition.

WILMINGTON, Del., Nov. 12.—Various county institutions are in good condition, according to the report of the Grand Jury, which has just concluded its work.

It is recommended that certain rooms in the courthouse be placed in better shape pending the completion of the new City and County Building in course of erection.

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