

BANKERS EXPECT N. Y. INSTITUTIONS WILL SHOW SURPLUS SOON

Situation So Improved That Deficit May Be Wiped Out This Week—Steel Dividend Prospects Good.

The average statement of the New York associated banks did not reflect in full the actual changes which occurred during the past week.

The banks' cash holdings on August 3 were \$20,550,000, and in the bank statement on Saturday were rounded at \$23,417,000.

EXPECT TO SHOW SURPLUS SOON

The gain in cash, which has been made while gold exports to Canada were in progress, furnished the sole means for the recuperation in the portion of the city banks which has been affected since August 15.

Next to the banking situation the steel dividend prospects of United States Steel Corporation have assumed the most prominent position as a market influence in the near future.

STEEL BUSINESS BETTER

A little over \$1,000,000 was drawn from this surplus in meeting dividend requirements in the first two quarters of the year, leaving about \$1,000,000 to be applied to the requirements of the third quarter.

COMMODITY PRICES NOW AND A YEAR AGO

Nineteen Are Higher and Same Number Lower; Two Unchanged. Wholesale prices of 41 commodities, as given by Dun's Review, show that prices at the close of last week were 19 articles were higher than the same date of last year, while equally as many were lower and two were unchanged from the previous year.

Table with 2 columns: Commodity and Price. Lists items like Beans, marmos, choice, 100 lbs., \$2.00; Coffee, No. 1, 100 lbs., \$1.50; etc.

PUBLIC UTILITIES

Clarence H. Clark, Ed. Frank R. Hillman and Sidney Clark have gone to Michigan for an annual inspection of the Commonwealth Railway, Power and Light Company.

The Kentucky Traction and Terminal Company of Lexington, Ky., has begun the sale of paper tickets for 25 cents in place of the two tickets formerly in use.

PHILADELPHIA MARKETS

The banks and trade exchanges are all closed in observance of Columbus Day, a local holiday, and wholesale business is generally suspended.

ARE COUNTRY'S STOCK EXCHANGES OF REAL WORTH TO BUSINESS?

Broker Answers This Very General Query by Emphasizing Their Absolute Necessity to Properly Determine Values.

There has been much talk recently as to the necessity of ever reopening the world's stock exchanges, in view of the fact that the country's business has "come along just the same" since the universal shut-down on July 31.

So long as a country has any degree of prosperity, so long will it have surplus funds to invest. Let us imagine the situation if the various stock exchanges did not exist.

VALUES REFLECT PROSPERITY

As it is at present, the value of securities is governed by the inevitable law of supply and demand, and the supply and demand is governed by the economic conditions existing throughout the country.

PUBLIC QUOTATIONS HELPFUL

Even at present, with all the exchanges closed, one can gauge the probable value of securities by consulting the public lists of July 31.

ROCK ISLAND AN EXAMPLE

The Rock Island episode was the most recent example of this. Securities of this company declined steadily and no particular showiness was required to perceive something of an unusual nature was occurring in the affairs of this company.

EXCHANGE REFLECTS CONDITIONS

It is extraordinary that, in view of the vast scope of the security markets and the highly important functions they exercise, their usefulness is not generally better appreciated.

LIVE STOCK QUOTATIONS

Table with 2 columns: Commodity and Price. Lists items like Cattle, No. 1, 100 lbs., \$10.00; Hogs, No. 1, 100 lbs., \$8.00; etc.

VORHEES IS AGAIN ELECTED PRESIDENT OF READING RAILWAY

He Resigns as Director of Nine Subsidiaries of Holding Company at Annual Meeting Today.

Theodore Vorhees was re-elected president of the Philadelphia and Reading Railway at the annual stockholders' meeting, held in the Reading Terminal today.

The directors of the Philadelphia and Reading Railway, which Mr. Vorhees resigned as director of the Philadelphia, Newtown and New York Railroad; Philadelphia and Reading Terminal Railroad; Philadelphia and Chester Valley Railroad; Philadelphia, Harrisburg and Pittsburgh Railroad; Tamaqua, Hazleton and Northampton Railroad; Reading, Marietta and Hanover Railroad; Dauphin and Berks Railroad; Philadelphia and Frankford Railroad; and Schuylkill and Lehigh Railroad.

RUSSIAN CENSORSHIP STRICT PENDING VITAL MOVEMENTS

News Details Meagre, as Strategy Must Be Kept Secret. PETROGRAD, Oct. 12.—The Russian official news bureau announced that the censorship, which has been considerably relaxed, will again be tightened because of the important military operations that are under way.

ALLES ENCIROLED GERMANIA'S AT LILLE, CHECKING ADVANCE

Kaiser's Line in Crescent Arogantly Shelled City Before Being Pressed Back When Real Battle Began.

THE MODE IN LONDON

Young Englishwomen Make Color Fashionable for Men. LONDON, Oct. 12.—England's young women are proving of great aid to Lord Kitchener in his efforts to raise a great second army for Great Britain.

NOTES OF THE RAIL

The 26th annual convention of the National Association of Railway Commissioners will be held in Washington on November 17.

LISTED RAILROAD STOCKS AND THEIR INCOME YIELD

Table with 2 columns: Railroad Name and Yield. Lists companies like Atchafalaya, 100 lbs., 10.00; Chesapeake, 100 lbs., 10.00; etc.

FOREIGN TRADE INQUIRIES

Address of foreign inquiries making the inquiry to the American Consular Office in London, or to the American Consular Office in the city of inquiry.

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The battle around Lille began last Sunday, when a few shells were fired at the town from the German batteries on the eastern frontier.

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FOPE, KING, CARDINAL VICTIMS OF WAR WORRY

ROME, Oct. 12.—The appalling tragedy now wringing in Europe may have been the last blow to the heart of King Charles, of Rumania, says the Tribune.

The Pope in trying to end the conflict, the situation and co-operate with the Pope in trying to end the conflict, among the noncombatants, number already a Pope, a King and a Cardinal, the Papal Secretary of State.

AMAZING FISH IN SALONS

No Fewer Than 85 Exotic Types in One Parisian's Collection. You may find in many a salon a large aquarium containing specimens of that amazing "telescope" fish, with its yellow draperies that serve as tail and fins and its prominent goggle eyes.

Its owner, M. de Vissler, has got together no fewer than 85 kinds of exotic fish from Brazil, China, Japan and Central Africa, more than the London Zoo possesses, or, indeed, any other zoological gardens in Europe.

I. A. A. INDOOR GAMES ARE SET FOR MARCH 6

\$250 Voted to Buy New Cup for Cross-country Championship. NEW YORK, Oct. 12.—At a meeting held at the Waldorf-Astoria yesterday afternoon, it was arranged to hold the first indoor games of the Intercollegiate Association of America in Madison Square Garden on March 6.

HORRIBLE FAMILY ROW

Kinship of Rulers Engaged in Europe's Titanic Struggle. In a little company of exceptionally intelligent ladies and gentlemen where the talk was about the awful foreign calamity, says George Babbitt in the Boston Herald, the host offered a small wager that no one of the guests could give the name of the family relationship or relationships existing between the rulers of the three empires now at war among themselves.

REGIMENTAL NICKNAMES OFTEN HAVE TRIVIAL ORIGIN

Humorous Incidents Fasten Comic Titles on Troops. Many of England's finest regiments owe their nicknames to some humorous or adventurous incident in their history. Thus the East Yorkshire Regiment is known as the "Snappers," in memory of an occasion when their cartridges having failed, they continued to snap their rifles in the face of the advancing enemy with such vigor that they turned tail and fled.

CORNIG'S LOSS WILL HAMPER RADNOR HIGH

Star Player Barred From Game With Lower Merion. According to a recent agreement reached by the authorities of the two schools, Radnor High School will play its football game with Lower Merion on November 21 without the services of Eddie Cornig, star player of the team.

M. P.'S AT THE FRONT

More Than 100 Fighting England's Battles on Land and Sea. LONDON, Oct. 12.—More than 100 members of Parliament are at the front fighting for England. The Prime Minister has a nephew on a battleship, Lord Crews, a son-in-law; Lloyd George's second son is in the Territorials; Winston Churchill's brother recently enlisted; Sir Edward Grey has a nephew in the service.

KNOWLES MERELY BRUISED

NEW HAVEN, Conn., Oct. 12.—Because of the poor condition of half a dozen of her players, the Yale football team, which is next on her schedule, changes its plan for the appearance of Alonzo Knowles, or Chaifield Taylor in the lineup, while Alingworth, Easton, and Charles Sheldon are in the lineup.

APPLE CIDER MAY BE CONCENTRATED IN A LARGE SCALE

Rich Field of High Commercial Value Produced by Freezing and Use of Centrifugal Machine. WASHINGTON, Oct. 12.—The specialist in the fruit and vegetable utilization laboratory of the Department of Agriculture have completed arrangements for a commercial use of the recently discovered method of concentrating apple cider by freezing and centrifugal action.

The new method, it is believed, makes possible the concentrating of cider in a way that it will keep better than the old method and also be so reduced in bulk that it can be shipped profitably long distances from the apple-growing sections.

The process as described by the department's specialists consists of freezing ordinary cider, the cider ice chunks are put into centrifugal machines, such as are used in making cane sugar. When the cider ice is whirled rapidly the concentrated juice is separated from the water which remains in the machine as ice.

WALTER JOHNSON BEATEN

NEW YORK, Oct. 12.—More than 500 persons saw Walter Johnson, the star pitcher of the American League, twirl for the New York Fire Department against the Lincoln Stars at Lincoln Oval yesterday and lose by a score of 3 to 4. Johnson pitched mid-season ball for the Firefighters, but received poor support.

INDIANAPOLIS BEATS DENVER

DENVER, Col., Oct. 12.—Indianapolis of the American Association, won the inter-league series from the Denver Woodmen League team yesterday by taking the sixth game, 12 to 11. Denver won two games during the series.