

### FINANCIAL **NEW YORK BANKS** PAISH PREDICTS **REPORTED TO HAVE** WIPED OUT DEFICITS Statement Tomorrow Ex- British Financier Says Lonpected to Show Surplus Above Reserve Requirements for First Time Since

The most important news in Stock nent by one of the best informed members that at the beginning of this week all the New York clearing house banks were above their reserve requirements, the bank deficits having been wiped out. The trust companies were the only institutions which started the week showing deficits.

War.

This week's movement of money shows a gain of close to \$10,000,000 by the New York banks after deducting the \$6,300,000 shipped to Canada yesterday,

About half a million call money was Clearing House under the offer made through the Stock Exchange by the First National Bank, the borrowers using the money to pay off standing loans which had been called. The impression prevails among leading

members, conversant with the banking situation, that a further reduction will be made next week to 6 per cent., but it is asserted that there will be no more de-mand at 6 than there is at 7 per cent. and that a further lowering of the rate ls certain.

Brokers who made a specialty of lendbrokers who made a specialty of tent-ing call money while the exchange was open, say that instead of an avalanch of stocks we will soon have an ava-lanche of money. They do not consider that a favorable business indication, but that a favorable obsiness indication, but instead as evidence of general mercan-tile stagnation which always results in the piling up of idle funds. London cables this morning tell of a stronger tone in that market with brisk

trading. About 700,000 pounds sterling were paid on account of deferred interest on loans by stock exchange members. There is no such item to meet here, as interest charges on loans must be settled on the first day of each month.

Prediction that the New York Stock Exchange would open in three weeks was made today by Sir George Paish, Exchange circles today was the state- former editor of the Statist and present advisor to the British Treasury, who are rived in New York on the steamship Daltie. "The moratorium in Great Britain will

**EXCHANGE OPENING** 

don Will Resume With

Expiration of Moratorium.

New York Will Follow.

IN THREE WEEKS

\*\* 13

expire in three weeks, at which time the London Stock Exchange will open for business." said Sir George. "This means a reopening of the New York Stock Exchange and the rapid return of business both in England and the United States to

a condition approaching normal. Sir George estimated that \$250,000,000 in gold would flow out of this country folloaned at 7 per cent. at the New York lowing the opening of the Stock Exe changes.

Sir George said that he estimated roughly that there were between 40,000,003 pounds and 50,000,000 pounds sterling due n England from America. When he was asked whether England would insist on gold payments, he said:

as anxious to pay your debts as we are to have you pay them. Your cotton exe ports, in normal times, would pay the

large balance against you. "The cotton situation is therefore one of the important matters that I wish to take up here. We feel that this situa-tion will quickly straighten itself. The reopening of the Liverpool Exchange, will, of course, depend upon New Yorks and New Orleans. We expect your market soon to be under way. The free movement of course, facili-tion bal. tate the payment of the American bals ance abroad."

Sir George declared that the report that there was discrimination abroad on American bills was not based upon facts. He said all good bills were freely accepted

## PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.-Speculation in the West builtish and prices here sympathetically advanced ic. with trade fair. Quotations: Car lots, in ex-

with train tair, Quotations, Car Jole, in ox-port elevator-No. 2 red, spot and October, \$1.0812[91.1212], No. 2 red Western, \$1.1212[9] 1.1512; No. 1 northern Duiuth, \$1.1812[0].2114, CORN.-Receipts, 1900 bush. Trade was quiet, but prices ruled steady. Quotations. Car lots for local trade, as to location.-No. 2, yellow, \$132[0]82c.; steamer yellow, \$140 \$1120. bushels, of which \$16,000 bushels went to great Britain. Rumania has prohibited

at first. Trade was small. The country merce during September is indicated in is selling little. After the start the market reacted. Prices at Liverpool were

were 4,072,000 bushels, against 3,605,660

exports of wheat.

, 5 to 10 lbs. per doz., \$2,7583.50; white, weighing 8 lbs. per doz., \$2,2562.40; do., do., T. B., per doz., \$1,7592; do., do., 06.65; Bis. per doz., \$1,2567.59; dark and No. 2, 500.65\$1,10.

#### DAIRY PRODUCTS

fair to good, 1444915c.; skims Shille.

 Inige, don. do., fair to good, 14/40136c. do., part skima, SEIRe.
BUTTER.-Receipts of fancy stock light and market firm at late advance, with trade fair in this description. Medium and low grades dull. Quotations: Western fresh, solid-parted dull. Quotations: Western fresh, solid-parted creamery fancy, specials 34c; extra, ite, extra firms, divide firms, 25820c; seconde 2012To; hade packed 2182Dc; as to quality nearby prints, fancy 35c; do., average extra, 22934c; do., drats, 200831c; do., seconde, 2012To; hade packed 2182Dc; as to quality nearby prints, fancy 35c; do., average extra, 22934c; do., drats, 200831c; do., seconde, 2012To; hade packed 1182Dc; and of prints jobbing at 30941c.
E6665.-Demand good for fine new-laid ergs and supplies well cleaned up at recent advance. Quotations in free cases, nearby extras, 35c, per standard case; Western cepts, \$\$,1092,40 per standard case; Western cotta, firsts, 50 per case; do., firsts, 32000 2. yellow, S1% (282c.; steamer yellow, S16)
S1%. Decompts of latter advance, with trade fail market firm at late advance, with trade fail form at late advance.
FLOUR. Heceipts, 1200 bbis, 3,836,240 hs, in straight, 4,000 bbs, 0, 836,240 hs, in straight, 4,000 bbs, 0, 836,240 hs, in straight, 4,000 bbs, 0, 980 bbis, 3,836,240 hs, in straight, 4,000 bbs, 0, 980 bbis, 3,836,240 hs, in straight, 4,000 bbs, 0, 980 bbis, 3,836,240 hs, in straight, 4,000 bbis, 3,936,240 hs, in straight, 4,000 bbis, 10,000 here straight, 3,1000 hs, 10,000 her

CHEENE - Desirable stock in small sup-y and steadily held. Demand fairly active, untations: New York, full-cream, choice, ides, do., do., fair to good, 14/5815c., do.,

Corn opened higher, on wet weather and stronger cables. Offerings were light

public today by the Department of Com- steadler. Shipments from Argentina for the week

HARRISON, FULL BACK

large balance against you.

# You, a great wealthy nation, are just

Navy won, 10 to 6.

All these games were played at Annapolis, for in those days the Middles were going at a fast clip. Both Blodgett and not allowed to play away from home, except when they met the Army, Within the last few years the Navy, and the Army, too, have been cut from the schedules of the big college teams. There were two reasons for this. First, the games had to be played on the Navy's own field, and since the midshipmen could not charge for could they pay a guarantee unless the Middies paid it out of their own pockets, and, of course, no college would accept anything under such circumstances. Gradually the big colleges found it in-convenient to play under such financial conditions, and one after another declined

to schedule further games. The second reason for not playing the Middles was that the sailors played such vigorous football at midseason that they shook the big elevens up badly and freuently beat them. West Point suffered the same fate as Annapolis, and all their big opponents have gradually been sidetepping them until now Pennsylvania is the only big university that gives a game to either school.

This year's game with the Navy is distinguished not only because it is the first game between the two in 12 years, but because it will be the first time the Mid-dies have ever played another college team away from Annapolis. It was made possible by an act of Congress, which permits the Navy to play two games away from home, the supposition being that the other game was to be with the Army. Pennsylvania and the Navy have signed a two-year contents. signed a two-year contract which pro that next year the Quakers shall play at Annapolis.

It is now certain that the Qunkers eannot start their strongest line-up against the Navy. In the first place they will be without the services of quarter-back Ballou, who has had to guit the team. There is grave doubt about the team. There is grave doubt about the sollity of Norwald to start at center, and there isn't a frat-class sublatitute for his position. The backfield is likely to be up to the mark because Tucker, who was hurt in the Lafayette game, hasn't been able to take part in scrimmage all week, while both Moffet and Matthews who are furthing it out for the one half. who are fighting it out for the one half-back position are not in good condition.

ANNAPOLIS, Md., Oct. 16 -- The real of preparation for the game against the University of Pennsylvania team on Franklin Field tomorrow ended with the crimmage yesterday, though there will he signal work and practice of various details this afternoon here and tomorrow morning on Franklin Field. The whole Navy contingent is deeply interested in the game and confident that the team will give a good account of itself. It is admitted that in some particulars the team is not so strong as in recent years, but more attention has been given to certain important lines of play, and the Navy attack is stronger than it was last year. In the line there are several places which are inclined to he weak places which are inclined to be weak, judging by the two matches already played. The Naval Academy has relied almost

The Naval Academy has relied almost entirely upon Navy coaching this year, a departure from the practice of a score of years. The only exception is 'Jack' Cates, the old Yale player, who comes to Annapolis twice a week from Balti-more, where he practices law. Cates was formerly field coach of the Navy team, and has become thoroughly identified with Navy athletics. It is also notable that the team has a more varied attack than in former years. It adheres

Identified with Navy athletics. It is also notable that the team has a more varied attack than in former years. It adheres it adheres

line a terrible pounding, and ther are plenty of good substitutes to keep the game Calling are rangy fellows, and their height counts on the defense against for ward passes. The team men are lookin forward with great interest to the trip such things being rare at the Naval Academy, and feel that they have an even

of the part Pennsylvania had played in other plays of the new football, while

securing the revival of the games be- it has several changes in backs,

tween the Army and Navy. That year who are fast enough to be successful end

the Red and Blue won by the score of runners. The backfield at the beginning

28 to 6. But the next two seasons were of the game will be Mitchell, quarterback;

lean years for Pennsylvania, and the Mid- Failing and Blodgett, halfbacks; N. Har-

dies won both contests. The 1901 game rison, fullback. All of these, except

was very close, 6 to 5, only a goal from Mitchell, weigh in the neighborhood of

touchdown separating the two. The next 150 pounds, and are experienced men.

year witnessed a close game also, but the They are capable of giving an opposing

chance of victory. With the same pomp and display of enthuslasm as would have been given admission they could not divide receipts, the regular annual Army-Navy football game, many distinguished Government test at Franklin Field Saturday after-

> The Philadelphia Navy Tard will especially be well represented. Commandant William S. Benson, Lleutenant Com-mander Hunt, ald to the commandant; Rear Admiral James M. Helm, commander of the Atlantic Reserve Fleet; Rear Admiral Wm. B. Caperton, who was recently placed in command of the newly organized cruiser fleet, and other of-ficials as well as more than 500 marines and tackies will attend in a body large number of out-of-town friends have also been invited.

Headed by the Marine Corps Band, marines and sallors, in charge of Cap-tain Rittenhouse, from the battleshipa Connecticut, Michigan, South Carolina, Ohio, Alabama, Illinois, Kentucky, Mis-souri and Kearsarge will leave League Island about noon and proceed to Frank-lin Field by trolley. Each man will carry a small megaphone and will root loudly and heartily for his favorites. A number of appropriate songs for the occasion have been composed by Captain Ritten-heuse and the "boys in blue" are satis-fied that the Navy eleven will capture

the bonors of the day. A large gathering of midshipmen "rooters" from Annapolis will also be here to witness the contest, as more than \$1600 worth of tickets have been sent to the academy.

#### MORSE SUED FOR MILLION UNDER THE SHERMAN ACT

Navigation Company Charges He Encouraged Ruinous Competition. NEW YORK, Oct. 16 .- A conspiracy and combination suit, under the Sherman

anti-trust law, was brought today against Charles W. Morse, former "los King," and the Hudson Navigation Company, which he controls, by the Manhattan Navigation Company.

The Manhattan Company seeks to recover trable damages, aggregating \$1,050,-000, claiming that for the past four years the Hudson Company has been operating boats on the Hudson River to bring about the rule of the Manhattan Company. Because of those operations, the complaint declares, the Manhattan Company has been damaged to the extent of \$250.000, and treble damages are prayed for. Morse retained some of his holdings in the Hudson Company when he was sent to the Atlanta penitentiary. After his re-lease he gained control of a majority of

the stock of the company.

#### DIVIDENDS DECLARED

Tranton Potterles Company, regular quar-erly I per cett, on non-cumulative preferred, symble October 24 to stock of record October onlagas Mines. Ltd., a dividend of 0 per t. payable November 2. Hooks close Crite-

#### tire System in Operation. Call Issued for First Capital Stock Subscriptions.

**BANK HERE OPENS** 

**NEW OFFICE TODAY** 

Temporary offices of the Federal Reserve Bank of Philadelphia, in the Lafayette Building, were opened today, Charles J. Rhoads, governor of the new bank, assuming charge of them. One of the rooms has been fitted up as the office of Mr. officials from Washington and Philadel-phia, accompanied by their wives and friends, will attend the Penn-Navy con-another as the board room, and a third for stenographers and as a waiting room. It is expected that the local regional reserve bank, as well as the other 11 new institutions, will be in operation by November 15, although this has not been definitely decided upon by the Federal

Reserve Board. CALL FOR SUBSCRIPTION.

After a meeting of the Federal Reserve Board, held in Washington yesterday, it was announced by Secretary of the Treasury McAdoo that the board had decided to issue a call for the first instalment of subscriptions to the capital stock of

the regional reserve banks. The payments are due November 1. Under this call the institutions in District No. 3, the Federal Reserve bank of which will be in this cty, will pay in \$2,082,422. The 32 national banks in this city will contribute \$622,150 of this amount. The first instalment is one-sixth of the entire amount which the banks in the district will subscribe to the new bank's stock, the total amount being \$12,494,892, as based on the figures shown for the capital stock and surplus of the banks as of the last call of the Comptroller of Currency for condition.

Thore are 755 banks in the district and they have a combined capital stock and surplus of \$208,248,304. Under the new law, the banks must subscribe to 6 per cent. of this amount. Another sixth is payable within three months, and another within six months. The remainder will

he called when deemed necessary by the Federal Reserve Board. Final details for the opening of the new banks will be worked out at a meeting of the directors of all the in-stitutions with the Federal Reserve Board in Washington on next Tuesday. Mr. Rhoads said that it was very un-likely that any definite action would be taken reserveding a premonent site for

taken regarding a permanent site for the regional bank of this city unit after the meeting of the directors with the Federal Reserve Board. Several sites have been suggested, said Mr. Rhoads, but it is felt that a site should not be selected basily as a memory not be selected hastily, as a more ad-vaningeous one may be overlooked. All of the directors of the local institution

will probably attend the meeting in Washington. MEETING NEXT TUESDAY.

The American Bankers' Association has

determined to send a committee to Washington to urge upon the Federal Reserve Board changes which it contends would make membership in the new banking system more attractive to Sinte institu-

Examination of applicants by regional mak officials and permission to continue usiness along present lines are the main noposata. Several speakers during the seociation's convention at Richmond, a. urged that State banks defer entering the reserve system until chasses - sere yade in the law.

Next Month Will See En-

party political managers. The balance of trade shifted sharply in September in favor of this country, according to the department's figures, exports during the month exceeding imports by \$16.984,523, as compared with a surplus of imports of \$19,100,356 during August, when the war depression was States are estimated at 1,500,000 bushels. acute.

IN THIS COUNTRY'S FAVOR

Exports Exceeded Imports By \$16,-

984,523 During the Month.

Marked recuperation of American com-

statistics of exports and imports made

Secretary Redfield pointed out today that the increased purchase abroad of American products is largely due to repening of foreign traffic lines, the new American registration law and the Government War Risk Insurance Bureau. September imports were \$139.204.267, against \$171.084.843 in September, 1913, and 210,001 in 1913 and \$199,678,063 in September. \*1912. Imports last month were \$9,436,377 larger

Imports last month were \$35,820,596 more than ber exports were \$45,821,296 more than Bid. tArked.

#### FINANCIAL BRIEFS

William A. Law, who was elected president of the American Bankers' Associa-tion at the annual convention in Rich-mond yesterday, left Richmond today for Old Point Comfort. He will take at Cape Charles this evening for this city.

Banks gained from the Subtreasury yes-terday \$1,900,000, and gained since Friday \$7,005,000.

The following are members of a Pro-tective Committee of holders of preferred and common stock trust certificates of the International Marine Company; George A. Huhn, of George A. Huhn & Sons, of this city; George C. Van Tuyl, Jr., president of the Metropolitan Trust Company, of New York; Joseph Walker, Ir., of Joseph Walker & Sons, and Ver

non C. Brown, of Vernon C. Brown & Co. H. M. De Lanole, of 60 Broadway, is secretary. The Metropolitan Trust Com-pany, of New York, is the committee's depositor. The Land Title and Trust 'ompany is agent in this city for the depository.

Announcement was made by the Cambria Steel Company today that beginning next week working hours will be reduced from 10 to 9 a day.



Bangor Raliway and Electric Company, which is managed by E. W. Clark & Co., of this city, today declared a dividend of one-half of 1 per cent. on its common stock, payable November 2 to stock of record October 19.

The New York Public Service Commission today approved the Long Island's have of 5 per cent. equipment trust series A. The total issue will be for \$1,060,000, to be sold at not less than par and accrued interest.

The Ohio Public Service Company has been given permission by the Public Etilities Commission to Issue \$23,867, 6 per cent, convertible notes, the proceeds of which are to be used to pay for various traction and light companies which the Commission reservice authorization Commission recently authorized.

NEW YORK BUTTER AND EGGS NEW YORK, Cvr. 16 - Butter - Market, frm: receipte, 4007 packares. Creamery ex-tra 320; bigher scoring, 32% c. Market, firmer: receipts, 5600 cases. Fresh estra, firsts, 20% 31c.; fresh, firsts, 25% 754.

year ago: The visible supply there is 8,200,000 bushels. Rain continues in Argentina, which is unfavorable for corn.

Oats opened firmer but later reacted. Trade was light. Advices from Argentina regarding the crop there are favorable. The week's exports from the United Leading futures ranged as follows:

 
 Wheat- Open.
 High.
 Vesterday's

 Dccember
 1.127,
 1.134,
 1.124,
 1.124,

 May
 1.184,
 1.185,
 1.174,
 1.124,

 May
 1.184,
 1.185,
 1.174,
 1.124,

 Corn (new delivery)- 67,
 675,
 685,
 1664,

 Oats 695,
 605,
 685,
 1664,

 October
 514,
 514,
 505,
 1514,
 Yesterday' 

LIVE STOCK QUOTATIONS

LIYE STOCK COTATIONS CHICAGO, Oct. 16.-HOGS-Receipts, 12,000, Markets steady. Mixed and butchers, \$7,1349 8.15; good heavy, \$708.05; rough heavy, \$75 1.15; light, \$7,4598.05; juss, \$1.5097.10; bulk \$7,3097.80; CATTLE-Receipts, 1800, Markets aready, Beeves, \$6.509(10.00) cows and heifers, \$1.40992, stockers and feeders, \$5.1598.10; Tex-ans, \$4,1097.20; calves, \$7.509(11.2), SHEEP-ileceipts, 12,000, Markets slow, Native and Western, \$4.5566; lambs, \$697.85.

RAILROAD EARNINGS CHICAGO AND ALTON.

\$26,000 17,195 ALABAMA GREAT SOUTHERN.

#### NOTES OF THE RAIL

Statistics show that during last year S per cent, of the employes killed and injured on the Pennsylvania Ralicad system had less than six months' experience and that 25 men were killed and 2351 injured who had been in the service less than 30 days. Assuming a similar experience on all the other railroads of the United States, at least 260 men were killed and 15.000 injured last year, having less than one month's experience, and many met death during their first week's work, not because they were careless or foolhardy, but because they were ignorant of the hazards of the work.

Bureau of Rallway Economies, rallways operating 255.156 miles of line, about 90 per cent of all steam rallway mileage per cent, of all steam rallway mileage per cent, of all steam rallway mileage in the United States, showed operating revenue in July, 1814, of \$256,404.337, a de-crease of \$10,476,407, from the same month of last year. Operating expenses were \$175,988,195, a decrease of \$0,645,172 from July, 1913. from July, 1913.

Steam railroads of the United States whose annual revenues exceed one million dollars, earned during June, 1914, net operating revenues of \$10.313,150.44, the Interatate Commerce Commission today re-ported. The total operating revenues of these roads during June were \$244.123.427, and total operating expenses \$173.810.347. During the year ended June, 1914, these roads earned net operating revenues of \$355,256,396, their total operating revenues were \$2,291,291,295, and total operating expenses #0,155,134,734,

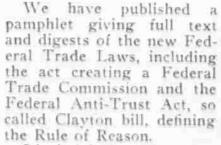
FRESH FRUITS

The province of the provinc Quiet and without important change. Quata-tions: City beef, in sets, smoked and air-dried, 306,31c., Western beef, in sets, smoked and air-dried, 313,32c.; city beef, knuckles and tenders, amoked and air-dried, 316,32c.; Dull, with no important change in prices. Quotations: Standard granulated, 6.36c., fine granulated, 6.35c.; powdered, 6.35c.; confec-tioners' A, 8.15c.; soft grades, 5.40% 6c. **PULLINX** LIVE.—In moderate but ample supply and quiet, with little chance in prices. Quotations Towis 14916, exceptional lots higher, old roasters 110/120, apring chickens, according to quality, 100/160, ducks, 100/140, grees, 100 140, guineas, young, weighting 21 hes, and over aplece, per pair, 700, do, weighting 15,0174 lbs, aplece, per pair, 600, old, per pair, 300, placons, per pair, 150/150, DRESSED.—Itemand aufficient to abaseth

VEGETABLES

1 D. aptece, per pair, 1601 off, per pair, 506.7 placence, per pair, 1601 fee, 160 fee, 100 f

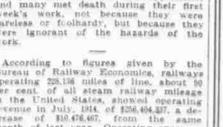
New Anti-Trust Laws



Of vital interest to every large business house and all corporations.

We have a few copies not covered by our mailing list. While they last we will mail a copy to any one interested.

Corn Exchange National Bank PHILADELPHIA



CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC

\$12,883 67,076