

FINANCIAL NEWS
BUSINESS IS BROADENING OUT;
MONEY ABUNDANT AT LOW RATES

Reports From All Lines of Trade Throughout the Country Have an Optimistic Trend—Baldwin Rose Nearly Ten Points

NEW YORK, Oct. 16.—That business is broadening out is borne out by the optimistic statements received about the different traders throughout the country. The most pronounced change for the better, as is usually the case on any improvement, is in the steel trade. The outlook, indeed, is very promising, and a wave of prosperity is now looked forward to. Perhaps it is a little late in coming to some lines, while in others it already exists. This is not the case in any one locality, but is general all over the country.

Speaking of the steel trade, buyers are daily finding it more difficult to cover requirements, and this snag has been run into by the railroads in particular. In the last year or so the railroads did not spend much money for replacement, but now the time has come when they must do so, and they are urgently in the market. Steel prices are well above what they were a year ago, and the expectation is that they will go upward still more.

The weekly returns of bank clearings is another illustration of the betterment. For the last several weeks—months, in fact—they have shown tremendous increases over the same week of the previous year. While it must be borne in mind that a large part of it represents transactions on the Stock Exchange, yet the fact must not be lost sight of that the improvement in trade conditions must be responsible to some extent. When business gets well under way for a general uplift of pronounced proportions money in large amounts will be needed, and no one need fear that it will not be available. Figures given out by the Comptroller of the Currency today show that the national banks of the country are fairly bursting with money and that interest rates are low; in addition to this more money is constantly flowing in.

The statement of the condition of the members of the Clearing House Association for the last week was truly a remarkable one. It showed the greatest changes since the new method of making up the statement. In compliance with the Federal reserve act, went into effect, and probably in the history of the banks. The offering of the \$500,000,000 Anglo-French loan was the principal reason for the changes. Loans for instance, advanced \$149,295,000 over the previous week, while net demand deposits rose \$177,772,000 and time deposits \$5,742,000. One of the most interesting facts was that the surplus charged very little in comparison with the other items, only falling off \$1,111,000, from standing at \$18,263,000.

Until the final dealings no definite trend developed on the Stock Exchange in the two-hour session today. At the start price movements were irregular. Traders continued to sell their holdings, or parts of them, taking some of the profits which have been realized in the last few days. Toward the end of the first hour stocks became stronger, going off late days. Toward the end of the day the market was led late in the day by the war specialties, Baldwin being the feature. It rose to within a fraction of ten points for the session. Bethlehem Steel bounded up seven points, making a new high record at 48 1/2.

\$835,000,000 Loan to Foreign Governments
Since the war started in Europe the United States has furnished \$835,000,000 in the foreign governments. More than \$800,000,000 is still outstanding. Less than one-fourth of the money represented has gone out of the country, having been spent here for necessities.

Prices of Steel \$7 Higher in Year
At the present ruling prices steel plates, bars and shapes are about \$7 a ton higher than they were at the same time last year. During the last week they rose \$1 a ton, making steel bars \$2.05 per 100 pounds and plates and shapes \$2.10.

NEW YORK BANK STATEMENT
Record-breaking Increases in Loans and Deposits
NEW YORK, Oct. 16.—Reflecting the immense loan transactions on account of the Anglo-French financing, the New York bank reports today showed record breaking changes in the loans and deposits items. The former expanded in the actual figures \$19,256,000, while deposits jumped \$17,772,000. Total loans were \$2,571,711,000, with total deposits of \$2,832,202,000, and time deposits of \$1,019,500,000. The aggregate reserve was \$627,000,000. Details follow:
Loans—Total \$19,256,000, an increase of \$1,900,000 over the previous week. Details:
Overseas \$1,471,408,284, less than last week and \$117.7 per cent gain, while Philadelphia's increase was 34 per cent.

Philadelphia Clearings Increased 34 Per Cent.
An increase of 67.8 per cent, was shown this week's clearings of the national banks. New York led with 117.2 per cent gain, while Philadelphia's increase was 34 per cent.

Local Reserve Bank Statement
The condition of the Federal Reserve Bank of Philadelphia at the close of business yesterday was as follows:
RESOURCES.
Gold and silver certificates \$11,428,100
Federal Reserve fund 8,870,000
Loans 2,820,000
Treasury bills 27,000
Total \$23,198,100

New York Stock Sales
Table with columns: Stock Name, Last Close, High, Low, Close. Includes Aetna Gold M., Am Ag Chem, Am Steel, etc.

FOREIGN EXCHANGE
Table with columns: Sterling, Gold, Silver, etc. Includes Sterling, Gold, Silver, etc.

WET WEATHER INFLUENCED CORN
Wheat Market Wavered Uncertainly—Increasing Exports of Oats Reported
CHICAGO, Oct. 16.—A waning nervous spirit swept through wheat traders at the opening of the grain market today and figures changed frequently, with the balance in favor of a downward trend in the early hours. Opening prices compared favorably with the closing quotations of yesterday and a strong demand, which advanced, however, caused a bulge. When sellers increased, the trend changed and nervously declined. Winnipeg's strength helped the bulge. It is believed the market stands ready to move up on any favorable news. Bulls are kept in check by the heavy arrivals in the Northwest. December is looked upon as the market's mainstay and is expected to rise. At the close all grains were higher.

Wet and cool weather in the corn belt made its influence felt in the corn market, prices advancing from pressure of heavy buying.
Oats as governed by an extreme bullish sentiment, caused by the renewed optimism of the market, advanced 1/2 cent to 1 1/2 cents. At the close all grains were higher.

Local Bid and Asked
Table with columns: Bid, Asked, Yesterday. Includes Baldwin, Am Steel, etc.

NATIONAL BANKS HAVE BILLION ABOVE RESERVES
Money Can Be Had at Low Interest Rate
WASHINGTON, Oct. 16.—The national banks of the United States are bursting with money. The Federal Reserve Bank today reported that the national banks have a total of \$1,000,000,000 above their reserves. This means that the banks have a total of \$1,000,000,000 in excess reserves. The Federal Reserve Bank has a total of \$1,000,000,000 in excess reserves. The Federal Reserve Bank has a total of \$1,000,000,000 in excess reserves.

GRAIN AND FLOUR
WHEAT.—Receipts, 92,841 bushels. The market was again low, higher under stronger market advice and a fair demand. Quotations:
No. 1 Hard Winter Wheat, \$1.15
No. 2 Hard Winter Wheat, \$1.10
No. 3 Hard Winter Wheat, \$1.05
No. 1 Soft Winter Wheat, \$1.10
No. 2 Soft Winter Wheat, \$1.05
No. 3 Soft Winter Wheat, \$1.00

PROVISIONS
There was little trading but values were firm. Quotations:
City beef, \$12.00
Western beef, \$11.50
Pork, \$10.00
Lard, \$9.00
Butter, \$20.00
Eggs, \$1.50
Chicken, \$1.00
Turkey, \$1.50

RAILROADS BUY EQUIPMENT
Many Inquiries for Cars—Rails Also Bought
Throughout the country the railroads are placing orders for new equipment. Inquiries for cars during the last week total at least 2700, while the orders for steel rails and structural amount to more than 65,000 tons.

DAIRY PRODUCTS
The market was quiet and without important change. Quotations:
Standard grade, \$1.00
Superior grade, \$1.10
Butter, \$20.00
Eggs, \$1.50
Chicken, \$1.00
Turkey, \$1.50

POULTRY
LIVE—Quotations were fairly liberal and the market was quiet. Quotations:
Broilers, \$1.00
Cockerets, \$1.10
Turkeys, \$1.50
Ducks, \$1.00
Geese, \$1.50

Sales in Philadelphia
Table with columns: Stock Name, Bid, Asked, High, Low, Close. Includes Am Steel, Baldwin, etc.

NEW YORK CUBB
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NEW YORK COFFEE MARKET
NEW YORK, Oct. 16.—Dealings on the coffee exchange were on a large scale today. The market was quiet and without important change. Quotations:
Arabica, \$1.00
Robusta, \$1.10
Coffees, \$1.50

NEW YORK BUTTER AND EGGS
NEW YORK, Oct. 16.—Butter—Market quiet, receipts, 7400 boxes. Quotations:
Butter, \$1.00
Eggs, \$1.50

PUBLIC UTILITIES
The gross earnings of the Pennsylvania Lighting Company for August were \$1,071, an increase of \$42, or 4.1 per cent. The gross earnings for the month of September were \$1,071, an increase of \$42, or 4.1 per cent.

EXCHANGING DU PONT STOCK
WILMINGTON, Oct. 16.—The new stock of the Du Pont & Nemours Company was exchanged today in exchange for the old stock. The holder of the old stock was to receive one share of the new stock for every two shares of the old stock.

LIVE STOCK QUOTATIONS
CHICAGO, Oct. 16.—Receipts, 6000. Market steady and strong, mixed and butchers. Quotations:
Cattle, \$1.00
Hogs, \$1.10
Sheep, \$1.20

COTTON
NEW YORK, Oct. 16.—Cotton opened earlier this morning at a decided advance to eight points, except October, which was unchanged. Trading was small. It was generally believed around the pit that Germany was a moderate buyer.

VEGETABLES
Offerings of desirable stock were only moderate. Quotations:
Potatoes, \$1.00
Cabbage, \$1.10
Carrots, \$1.20

COTTON STATISTICS
This Week's Cotton Statistics
Cotton, 100 lbs., \$1.00
Wool, 100 lbs., \$1.10
Silk, 100 lbs., \$1.20

NAME OF SCHWAB FIGURES IN MANY COMBINATIONS
Now Said to Be After Brill Company—Local Market in Quiet Mood—Investors Buying Pennsylvania Railroad Shares

Statements from apparently inspired sources that the Pennsylvania Steel Company had been sold to the Schwab interests at a price of \$10 a share for the preferred stock, and \$3 a share for the common, failed to affect the quotations today to any material extent. To be sure the common fell 5 points to 55, but even that figure is peculiarly high if the price paid for control was only \$3. The Schwab interest was also reported to be preferred if it was figured in the deal at par, and brokers were at a loss to explain the discrepancies except that both issues were relatively scarce and could be marked up overnight without much effort.

It was stated in well-informed quarters today that the Pennsylvania Steel Company would not be actually merged with the Bethlehem Steel Company, but would be operated independently, although its Cuban ore properties might be taken over by Bethlehem, which is at present hampered in the operation of its Chilean ore properties on account of the war.

The latest street rumor had it today that Schwab was also seeking control of the J. G. Brill Company, which is at present combining it with the Driggs-Seabury Company and the Bethlehem Steel Corporation. It has been known for some time that bids have been made for the control of Brill, but that so far they have not been high enough to satisfy the seven interests. If the Bethlehem people obtain control the Schwab position with the Pennsylvania Steel Company to more than hold their own against

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