DELAY ASKED FOR CHECK CLEARANCES

Governors of Reserve Banks Want Full Operations Postponed a Month.

THEIR CONFERENCE ENDS

WASHINGTON, Dec. 12.—The first conference of the governors of the Federal reserve banks, which has been in session here since Thursday, adjourned to-day after recommending to the board that a delay of at least a month be allowed before the beginning of the full clearance operations authorized by the reserve act.

The governors thought it best that for the present the clearance of checks by reserve banks be confined to the member banks in their own districts with the condition that reciprocal accounts be established among the reserve banks themselves so as to facilitate the handling of checks drawn on reserve banks by member banks outside their districts.

A committee of the governors was appointed to make an inquiry into clearances with instructions to report at another conference of the governors here on January 22. Pending submission of the recommendations expected to result from this investigation it is understood that the policy of the Federal Reserve Board will be to look favorably on applications of reserve banks to take over the business of clearing checks of their member banks as has already been done by the banks at Kansas City and Chicago.

At the conference this morning Gov. Strong was elected chairman of the governors' organization and J. F. Curtis, counsel of the New York Bank, was elected secretary.

Statements Issued.

"The matter of the clearance of checks by the several Reserve Banks was discussed at length," according to a statement given out by the governors, "as the governors were particularly anxious that every careful consideration be given to this matter in order that the development of the system may result in serving the interests of all member banks, including those of the vast majority of the member banks of the system—the country banks—whose customers include the agricultural class.

"The conference deemed it wise for the present to adhere to the plan suggested at the October conference of officers of the system to confine the collection of checks within the several districts, but in the meantime to establish reciprocal accounts between the reserve banks, which would facilitate the handling of checks drawn on the reserve banks and the settlement of the balances resulting therefrom.

"A committee of five was appointed to consider this matter, with authority to employ men of experience taken from the staffs of the member banks to assist them in arriving at a permanent policy in this regard. The committee is to report at the second meeting of the conference, which will be held at Washington on January 22, 1915. The committee consists of Mr. McDougal, chairman, and Messrs. Aiken, Strong, Fancher and Seay.

Some Subjects Not Disclosed.

"Many of the subjects under discussion had to do with matters which were either suggested for consideration of the conference by the Federal Reserve Board or were made the subject of recommendations to the board. As to those the board feels that it would not be proper to make a public statement at this time.

"Most of the subjects discussed, however, covered matters relating to the detail of the banks' management, such as telegraphic codes, uniform accounting, methods of indorsing, handling and collecting of notes, computing of discount and interest, the shipment of currency, the form of statement to accompany commercial paper, membership in various bankers' associations, relations with subtreasuries and clearing houses and other miscellaneous matters.

"The meeting has resulted in establishing a relationship between all the governors which has already shown itself of value and which will undoubtedly be of great usefulness in the future, both to the governors individually and to the system as a whole.

"The discussions have also resulted not only in a better understanding between the banks but also in an increased spirit of cooperation in all matters of administration. Several conferences have been held by the governors with the members of the Federal Reserve Board and the same spirit of cooperation and desire to assist the board in its labors has been manifested throughout."

The weekly statement of the condition of the reserve banks, made public by the Federal Reserve Board to-day, shows a slight falling off in the cash holdings of the banks compared with last week. This is attributed to the substitution of gold for rediscounted paper, according to an announcement from the board. The paper referred to is that deposited with the reserve agents as security for circulating notes and to an increase in the transactions between the reserve banks.

"While this week's report shows an increase by about 1.6 million dollars of notes in circulation," says the board's report, "the net liability of the Federal reserve banks on these notes has decreased about one-half million dollars. This decrease is due to the substitution of gold for paper previously deposited with the Federal reserve agents.

"Bills discounted show an increase of about $400,000 over the previous week's record. Transaction are reported by all banks. Over 63 per cent. of the paper in the hands of the banks matures within thirty days.

"There was practically no change in deposits. The figures reported are net, less deductions of $2,919,000, representing items in transit between Federal reserve banks."

Stock Prices Rise as Exchange Is Reopened

Continued from First Page.

5½ points above July 30 price and a jump of 1¾ points over Friday's closing Southern Pacific advanced 1½ points above its last sale price in the committee and ⅝ beyond the July 30 price. New York Central was [illegible] points above July 30.

No evidences of foreign liquidation were apparent. Most of the stocks traded in on the floor were of course not of international character. The strength of international stocks in the clearing house, however, was convincing.

Money conditions, though no transactions are usually done in Stock Exchange loans on Saturday, were easy. Call money loaned on Friday at 3½ per cent., and this comfortable tone continued.

At the close of the day it was prophesied that almost the entire list would shortly be restored to the floor, with the exception of a few of the international stocks which are most heavily held abroad.

Tables of stock prices, further comment upon the reopening of the Stock Exchange and other financial and market news will be found on Pages 3 and 4 of Section D.

DIES AS HE FEELS GRASP OF MILLIONS

Edwards Heir Stricken After Succeeding in Hunt for Missing Deeds.

MAY END LONG FIGHT

Through deeds found by Emery O. Edwards of Colville, Wash., before his death in a furnished room house at 231 West Thirteenth street on Friday night his family may be able to establish a legitimate claim to a portion of the vast Edwards estate in this city, valued in the millions, in the opinion of John H. Fonda of 253 West Thirteenth street.

Mr. Fonda for more than thirty years has been president of the Union Association of Harlem, Anneke Jans, Bogardus, Edwards and Weber Estates, Inc., and has been for many years a friend of the Edwards family. He is more than 80 years old, and has devoted his life to the fight on the Trinity Corporation in behalf of claimants of property now possessed by that corporation. He was the unknowing possessor of the valuable documents which are now expected to play such an important part in the reclaiming of the estate for the Edwards heirs. The whereabouts of these deeds at the present time is not known to Mr. Fonda, but it is believed that they are among the papers of the dead man, which were turned over to the Coroner's office by the police and locked in the safe of Property Clerk Edward Doonan. Whether the papers and other deeds found in Edwards's trunk by the police and said by them to represent claims to title to property in Manhattan from the Battery to Fourteenth street, valued at more than $80,000,000, are genuine or duplicates could not be learned last night, as Clerk Doonan could not be reached.

Came to Seek Deeds.

From the story told by Mr. Fonda yesterday it appears that Edwards learned at his home in the West of the existence of some deeds which would legitimize his claim to the estate. He collected the other evidences of his claim, packed them into a suit case and came on to New York to search for the missing papers. He arrived here three weeks ago.

The old Edwards property, or estate, embraced a large section of downtown Manhattan, the smallest parcel of which was said to be eight acres. About three-fourths of the old Greenwich Village, it is said, was part of the big estate. For that reason, when Edwards arrived in New York, he went at once to the heart of Greenwich Village and took a room in the home of Mrs. Elizabeth Ridlake, at 231 West Thirteenth street, in order to be in closer touch with old residents, while seeking out further evidences to establish his claim.

Edwards had heard of the aged Mr. Fonda, who represented the estate in this city, but had never met him and did not know his address. It so happened that he took a room in a house only a few doors from Mr. Fonda's home. The two men became acquainted and joined in the investigation of the titles. Mr. Fonda said that because of Mr. Edwards's credentials and honest appearance he allowed him the privilege of looking through Mr. Fonda's deeds and records, which he keeps in many large boxes at his home.

Excitement May Have Killed Him.

While going through these old papers last Monday Mr. Edwards suddenly grew excited. He ran to the window with a handful of papers and examined them closely, then exclaimed: "My God! Here it is now! He showed the papers to Mr. Fonda and explained that they were the deeds which would establish beyond doubt his claim to the estate. They were the papers he had come across the continent to find, he said, and with them he would be rich in a short time. Mr. Fonda gave him permission to take the documents to his own room to copy. That was the last he has seen of them.

Edwards remained in his room during the remainder of the week. Friday night, as he hadn't left the room all day, the landlady knocked on the door. There was no answer. The door was opened and the man was found dead in bed. Physicians who were called said that he had died from natural causes, excitement probably.

Papers and deeds were scattered about a table. Others were in a trunk. They were all gathered up and taken away by the police. In that litter of papers Mr. Fonda believes are the deeds worth millions of dollars to the heirs of the Edwards estate.

Raymond Edwards, a brother of the dead man, whose home is in Bonners Ferry, Idaho, has been notified of the death and will probably arrive in this city soon.

PREDICT PROSPERITY AFTER TRIP ABROAD

Two on Lapland See Big Trade Opportunity After Studying Europe.

ONE TO SPEND $10,000,000

Two of the liner Lapland's passengers, in yesterday from Liverpool, were men who had spents months studying European trade conditions. They came back convinced that the trade opportunity of the United States and prosperity were at hand.

One of them, Ivan V. Serginsky, a representative of American machine companies and also an agent of the Russian Government, said that he was here to spend up to $10,000,000 for machinery for use in manufacturing. The other, Edward A. Filene, a Boston merchant, said that nine months of intercourse with European bankers and business men had convinced him that a wave of prosperity was approaching.

The Lapland also brought to New York the French Yellow Book, an official document explaining the causes of the war from the French viewpoint.

"The latent resources of this country have been underestimated," said Mr. Filene, who left here in March last to attend as vice-president the biennial meeting in Paris of the International Chambers of Commerce and who since then has been travelling in France, Switzerland, Germany, Belgium, Holland and Great Britain. "When I left I predicted for fall the biggest commercial awakening of this country since that following the Spanish war. The present war has upset those calculations, but has not put an end to the possibilities of this country.

"The chance to increase the export trade is enormous, of course, as the German trade will be interfered with for a very long time. The war will not be over till the last of 1915 at the earliest, to my mind. During that time the field will be ours to export raw stuff, particularly wool and food.

Sees One Difficulty in Way.

"There is an obstacle in our competing with Germans in manufactures. When the war is over they will break their necks to regain lost business and will offer prices that will defy competition. Our able manufacturers see this and hesitate to put large capital into new types of products unless these can be protected for a period. Though a low tariff man myself, I think study ought to be made of protecting for a given period such manufactures as may arise naturally from broken German industries."

Mr. Filene talked with many German bankers and business men in October. There was not the slightest trace of fear as to Germany's fate in their minds; they were confident, he said, and as bankers were willing to continue to finance the war.

Belgium Mr. Filene thought in greater danger now than ever before. The greatest menace to the Belgians is themselves.

"Before the end of the winter the 5,000,000 will have to be fed from the outside," he said. "They are hungry now, and it is getting worse. The danger is that the patriotic leaders will not be able to restrain a starving populace from using violent means against the Germans.

"If there is an outbreak the reprisal will be tremendous and will overshadow any of the horrors of August. In Brussels 200,000 are being barely kept from starvation now by soup once a day."

All sorts of gossip floated about the decks of the Lapland as she steamed up from Quarantine yesterday as to why she was more than a day late. Passengers whispered that they had been carried into southern waters to escape the Karlsruhe, that the weather was like summer, that their salt baths were tepid, that no ship's chart was posted, and that wireless messages were forbidden. All Capt. Bradshaw would say was that the ship had had very heavy weather.

The Lapland brought twenty-five of the Grossmith-Laurillard company which is to play "To-night's the Night."

The liner also had the first large consignment of Christmas mail, the removal of which delayed the liner an hour in docking.

MYSTERIOUS "MAX" GIVES SIEGEL CLUE

Named at Examination of Convicted Merchant Before Referee Dexter.

HINT OF HIDDEN CASH

If Henry Siegel, the convicted dry goods merchant and private banker, is tried by the Federal authorities on charges growing out of the failure of his bank his defence will most probably be that the responsibility for the mismanagement of that institution should be laid at the door of Frank L. Champion, its cashier, and Frang Vogel, Siegel's partner, who died recently at the Hotel Biltmore.

Siegel showed a tendency to shift the blame onto the cashier and the dead man at the meeting of the bank depositors before Referee Stanley W. Dexter in the United States District Court yesterday. He said that he knew very little about the banking business, but that Vogel, who was better versed in this angle of the business, received the daily reports of the bank, while the cashier was the real head of the bank.

Siegel also let fall an answer construed by some as meaning that he hoped for a reconciliation with his wife, whose suit for divorce has progressed as far as a recommendation from the referee that the court grant her a decree. She accused Siegel of misconduct with other women. Trustee William Henkel, Jr., asked Siegel if he was living with his wife.

"Not Yet," Replies Siegel.

"No, not yet," replied Siegel, apparently before he had taken thought, for he added, "No, I am not."

It was apparent that many of Trustee Henkel's questions were asked for the purpose of bringing out information which might be used against Siegel in a Federal prosecution. Assistant United States Attorney Roger Wood, head of the criminal bureau of the Department of Justice, said shortly after Siegel was convicted that the Federal authorities were considering the advisability of prosecuting Siegel. Any such prosecution would have to be based on a charge of misuse of the mails or bankruptcy fraud.

Trustee Henkel's questions concerning Siegel's flying trip abroad shortly after the merchant was indicted indicated that those who are superintending the search for Siegel's assets still doubt the story that Siegel went abroad merely for the purpose of seeing his daughter and his brother. Mr. Henkel injected into the story of that trip on the Baltic a mysterious character whom he referred to as "Max." This person has communicated to Mr. Henkel information which may throw an entirely new light on the purpose of the trip. Mr. Henkel is working on the clue given him by "Max."

"Did you meet a man called 'Max' on the steamer?" asked the trustee.

Siegel thought for a moment and then replied in the negative. The witness added that he went abroad to visit his daughter, Mrs. Julia F. Siegel Cavendish, in London, and his brother, Emanuel Siegel, in Mannheim, Germany.

Denies Leaving Securities.

"Did you leave money or securities with either your brother or your daughter?" asked Henkel.

"I did not," replied Siegel.

Once during the examination Siegel's complacency forsook him. That was when the opening of a door back of him made audible the shouts of the depositors of the Kobre bank, who tried to mob Max Kobre, president of the concern, while Kobre was testifying before a referee in bankruptcy in the adjoining court room. Siegel may have thought that some of his creditors were responsible for the noise. He looked relieved when the door was shut. There was no sign of trouble at the Siegel hearing.

Then Siegel proceeded to tell the remarkable story of how he never concerned himself with the affairs of his bank, with its $2,000,000 or more of deposits, except to negotiate a loan from the cashier once in a while.

Refuses to Answer Question.

"Did you ever prepare a statement as to the financial condition of the bank?" asked Trustee Henkel.

Siegel, on the advice of counsel, refused to answer this question on the ground that it might incriminate him.

"Did you ever borrow a half million from the bank?" asked the trustee.

"Why, from time to time, I got loans of from $5,000 to $10,000 each," was the reply.

"How much have you paid for living at the Hotel Majestic during the past four years?" asked the trustee.

"I pay $1,000 a year," replied Siegel.

Siegel added that for the past year a friend has been paying his living expenses at the hotel. He seemed reluctant to divulge the name of his benefactor, but Attorney Louis F. Levy furnished the information that it was A. Hermann, who is said to have come to Siegel's rescue with funds at other times.

Referee Dexter will resume the hearing at some future date.

ENRAGED DEPOSITORS TRY TO MOB BANKER

Max Kobre's Appearance Before Bankruptcy Referee Causes Riot.

For five exciting minutes a squad of deputy marshals under United States Marshal William Henkel fought yesterday to prevent a crowd of infuriated men and women from attacking Max Kobre, the indicted head of the defunct chain of banks that bears his name. Kobre was testifying before Bankruptcy Referee Peter B. Olney in the United States District Court.

When the deputies had cleared the courtroom they had another battle in the hall, where several hundred creditors, most of them foreigners and poorly dressed, waved their bank books in the air and shrieked imprecations at the banker. Many of the women became hysterical and fought like tigers when the deputies tried to shove them into the elevators.

The trouble was apparently caused by dissatisfaction with the plan of composition offered, although the attorneys for the bankrupt stated that 651 depositors had registered their approval of the plan by postcard, while only eighty had disapproved. The plan provides for a 10 per cent. cash payment of the deposits and 90 per cent. in notes.

One of the depositors espied the banker being smuggled into the courtroom through a side door. Before Kobre could reach the rail encircling the witness stand the depositor grabbed him by the shoulder and waved his bank book in the banker's face.

"You have ruined me!" he cried in broken English. "All my money gone. You——,"

At this point the depositor was seized by a marshal and forced out of the room.

Kobre was president of the Kobre chain of banks in Manhattan and Brooklyn, of which the main institution was at 41 Canal street. They were put into bankruptcy several months ago, with liabilities of over $4,000,000. Most of that sum belonged to the 23,000 depositors.

The King's County Grand Jury recently handed down indictments against Kobre, his son-in-law, David E. Singer, and Moses Ginsburg, who are charged with defrauding depositors out of $25,000.

BANKS TAXED ON $362,000,000.

Nine Out of 109 Assessed Pay Over $2,000,000.

The city Tax Department has just sent to the Receiver of Taxes warrants for the collection of the tax on bank shares. The assessed value of these shares for 1914 is $362,000,000. This single class of personal property exceeds in amount all the personal property subject to the general property tax.

There are 109 banks subject to tax. Nine of the banks pay over $2,000,000. This tax gives practically no trouble to the assessors and the trouble to the banks consists in making a report and paying the bill. The tax paid by nine leading banks is as follows:

Banks Paying over $100,000.

National City	$576,645.30
National Bank of Commerce	418,978.18
First National	329,500.46
National Park	193,682.69
Hanover National	173,730.00
Chase	149,755.48
Mechanics and Metals National	144,551.97
Chemical National	107,216.57
Corn Exchange	102,003.02
Total	$2,193,896.61

Amount of Taxes by Boroughs.

Manhattan	$3,499,359.32
The Bronx	12,795.15
Brooklyn	84,049.37
Queens	24,952.[illegible]
Richmond	3,954.[illegible]
Total	$3,627,111.03

The trust companies pay on an assessment of about $225,000,000.

STORMY PASSAGE FOR SEA SAFETY TREATY

La Follette to Conduct Filibuster: Federation of Labor Fights It.

WASHINGTON, Dec. 12.—The American Federation of Labor served notice on the Senate leaders that the safety at sea treaty cannot be ratified in its platform and Senator La Follette notified his colleagues to-day when the treaty was up for consideration that he was prepared to talk indefinitely.

Senator Stone, chairman of the Foreign Relations Committee, served notice on the Senate that executive sessions would be held each day until the treaty was disposed of.

The President has asked the Senate to ratify the treaty before January 1 or it will be no longer binding on the Powers signatory thereto. In his message read to Congress this week the President said that the delegates from the United States to the London conference that shaped the treaty had had much to do with making it and it ought to be ratified by the Senate without hesitation.

So the fight now on is between the Administration and the labor leaders and Senator La Follette, who may have some support from the Democratic side. Senator John Sharp Williams is not pleased with the treaty. La Follette's objection is that in its present form the treaty would prevent legislation such as the La Follette bill designed to put an end to the alleged involuntary servitude in the merchant marine.

The Senator insists that the modifications proposed by the friends of the treaty do not meet the situation. Sam Gompers joined forces with La Follette to-day as did Andrew Furuseth, representative of the International Seamen's Union. Following the adjournment of the session La Follette and Gompers caused telegrams to be sent to all leading labor organizations urging them to remonstrate with the Senate against the passage of the treaty in its present form.

The opponents of the treaty admit they have fewer than the required one more than a third of the Senate to defeat ratification.

FLAT RAIDED AFTER BURGLARY.

Three Women and Seven Men Arrested—Stolen Cutlery Found.

As a result of a burglary early yesterday in a cutlery shop at 371 West 125th street, owned by John Baumann, in which knives, razors and shears worth $1,000 were stolen, Detectives Miller, McGee, Boyle and McGowan broke into a flat at 140 West 124th street. Young men and women in the place tried to fight the detectives off, but after three or four shots were fired all were arrested. Stolen cutlery worth about $700 found in the place was identified by Baumann as his.

The young women were held as receivers of stolen goods. They said they were Mrs. Lillian Rally, 22, 440 West 124th street; Alice McIntyre, 20, 148 East Ninety-eighth street, and Mabel Hall, 20, 1154 Second avenue.

The men were charged with burglary. They said they were August Baer, 19, 144 East Eighty-fourth street; Joseph Cullen, 24, 348 Powers avenue, The Bronx; Fred Reinecke, 23, 348 Powers avenue; Vincent Nevins, 19, 233 East Eighty-fourth street, and John Duer, 22, 239 East 118th street.

Edward Delaney, 21, of 303 East Ninety-eighth street, later called at the flat to buy some of the cutlery. He said Sam Luben, a stationer of 1584 Third avenue, had sent him, so he and Luben were arrested, charged with receiving stolen goods.

P. S. C. SEEKS CAUSE OF ELEVATED CRASH

Hearings Are Scheduled to Begin Next Wednesday Afternoon.

MOTORMAN FREED ON BAIL

The Public Service Commission yesterday adopted a resolution to investigate the accident on the Ninth avenue elevated at the 116th street station. An order was served on the Interborough Rapid Transit Company and the Manhattan Railway Company that hearings would begin at 2 P. M. on December 16 in the commission's rooms at 154 Nassau street.

The commission proposes to learn the cause of the collision between the two trains, which resulted in the death of two men and injuries to many passengers, and to "determine whether the regulations, practices, equipment and appliances of the company on the elevated lines are just, reasonable, safe, adequate and proper."

The Commissioners intend to find out also if the company "should be directed to provide additional tracks, switches, station facilities or any other property, construction, apparatus, equipment, facilities or devices for use in or in connection with the transportation of passengers or property on its elevated lines, or any repairs or improvements to or changes of any thereof in use, or any additions thereto or changes in construction thereof; and to inquire whether the company should be required to provide such other or different cars as may be necessary to increase the capacity and improve safety and service of operation."

The resolution further says that "if be found that such repairs, improvements, changes or additions ought to be made, the commission will determine "the time and manner in which the same should be made and provided."

Thomas McMahon, motorman of the local train that crashed into the express train standing at the 116th street station, was bailed out yesterday. A $2,000 bond was accepted by Coroner Rieder.

While the motorman was waiting in the Coroner's office to have the bond filled out, he volunteered a statement which has been recorded and will be used in the Public Service hearings. He said he "found some of the motors out of order when he took the train at South Ferry. From the motorman whom he succeeded he learned after he had started uptown that the train was out of order on the down trip. The inspector at South Ferry was informed of the disabled condition of the motors, but McMahon was not warned of this by him.

He managed to operate the train from the first car until the Franklin street station was reached. Then he dropped back to the fourth car, which was the only motor car on the train. From this car he ran the train the rest of the way.

TO FIGHT HIGHER FERRY FARE

Jersey Mayors Will Ask Congress to Take Action.

Mayors of the several municipalities in North Hudson county will seek to have Congress amend the interstate commerce act in an effort to bring about a reduction of the increased rate schedule inaugurated by the West Shore Railroad in the operation of its ferries to Cortlandt street, Manhattan. Congressman Eagan will be asked to present the amendment to Congress.

The Mayors are agreed that the five cent fare on the ferry was not excessive to transient travellers, but would be a strain on the pocketbooks of commuters who have been patrons for years.

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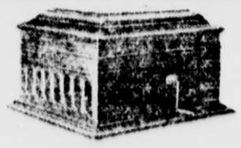

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