FRANKLIN DENIES VAST SHIP GAINS

Mercantile Marine Receiver Calls Reports of Profits Extravagant.

STOCKS LEAP ON RUMOR

P. A. S. Franklin, receiver for the International Mercantile Marine Company, characterized as extravagant yesterday statements circulated in Wall Street that the indications were that the November earnings of the company would exceed those of October by between 20 per cent. and 25 per cent., according to the figures for the first week. It was said that this would make the November earnings $1,-800,000 to $2,250,000 greater than the $9,000,000 estimated net for October and would put current earnings on a basis of approximately $132,000,000. This was said to be equivalent to about 245 per cent. on the outstanding $51,730,970 preferred stock, after allowing $5,000,000 for depreciation.

Mr. Franklin's attention was called to the statements made regarding the earnings of the International Mercantile Marine Company for October and November. He said that he regretted exceedingly the misleading statements giving extravagant earnings reports and that the combined earnings of the International Mercantile Marine Company and the Leyland Line for September were less than those for August, and amounted to about $3,400,000 before deducting depreciation and war taxes. Mr. Franklin stated that he expected that the October earnings would be larger, but not to any very great extent and that the extravagant figures were not warranted.

For the last few weeks Wall Street has been filled with rumors regarding the tremendous earnings of the International Mercantile Marine Company through the high freight rates which are being paid and the great sums which the company was receiving from the British Government for the use of some of its ships as transports.

As a result of these reports the securities of the company, which after the receivership sold at abnormally low prices, have been advancing by tremendous leaps and bounds. The common stock has sold as low as ⅝ and the preferred at 3. Yesterday the common was dealt in at 21⅝ and the preferred at 75¼. These two stocks are traded in on the curb. The International Mercantile Marine preferred stock certificates are listed on the Stock Exchange and sold as high as 75⅝ yesterday, as compared with a close of 64⅝ on Monday. Approximately 60,000 shares changed hands yesterday, the stock opening at 66½, which was the low for the day.

NEW GENERAL MOTORS BOARD.

Number of Members Increased From 14 to 17.

The board of directors of the General Motors Company was increased from fourteen to seventeen members yesterday at the annual meeting in Jersey City. The new directors elected were Lammont Belin, L. G. Kaufman, Pierre S. du Pont, S. F. Pryor, Albert H. Wiggin, Charles H. Sabin, J. A. Haskell, A. G. Bishop and J. J. Raskob. The retiring directors were Jacob Wertheim, M. J. Murphy, Joseph Boyer, E. D. Metcalf, N. L. Tilney and Robert F. Herrick.

The reorganized board consists of the following: Thomas Neal, J. H. McClement, Albert Strauss, E. W. Clark, Charles W. Nash, J. J. Storrow, W. C. Durant, C. S. Mott, Lammont Belin, L. G. Kaufman, Pierre S. du Pont, S. F. Pryor, Albert H. Wiggin, Charles H. Sabin, J. A. Haskell, A. D. Bishop and J. J. Raskob.

President C. W. Nash said that the production from August 1 to November 11 was 13,250 cars greater than in the same period in 1914. He added that all of the subsidiary companies of the General Motors were on a paying basis for the first time since he had become connected with the company. The company has a substantial cash balance, notwithstanding the fact that it has paid out about $11,000,000 in dividends and note retirements within the past few months.

THE COFFEE MARKET.

Some Bulls Believed to Be Discouraged and Inclined to Sell.

The coffee market has lost much of the confidence in the long side and while prices at the opening yesterday were steady at an advance of 1 to 2 points, the close was easy, with values 2 to 6 points net lower. Total sales for the day were 31,750 bags. Recent buyers, in some cases, showed a disposition to liquidate and it was thought that some of the bulls at least were becoming discouraged over the action of the market and were inclined to sell. Offers from Brazil indicated that shippers there were quite anxious to make sales in America and this strengthened the theory that the European demand, which recently was of sufficient volume to absorb the liberal receipts, has fallen off. In the cost and freight market Santos 4s were offered at 9.15c. to 9.30c., London credits, while Rio 7s sold at 7¼c. on bids for London credits and were offered at 6.85c. American credits.

Owing to the holiday in Brazil on Monday no official cables were received from the Rio and Santos markets. Prices follow:

	Open.	High.	Low.	Clos-ing.	Prev. close.
November	..	..	..	6.90@6.91	6.85
December	..	..	..	6.90@6.91	6.83
January	..	..	..	6.92@6.93	6.85
February	..	..	..	6.93@6.94	6.87
March	6.70	6.70	6.64	6.64@6.65	6.88
April	..	..	..	6.68@6.69	6.73
May	6.78	6.78	6.73	6.75@6.75	6.77
June	..	..	..	6.78@6.80	6.82
July	6.89	6.89	6.85	6.84@6.85	6.88
August	..	..	..	6.88@6.90	6.92
September	7.00	7.00	6.94	6.93@6.94	6.96
October	..	..	..	6.98@6.99	7.00

THE PHILADELPHIA MARKET.

PHILADELPHIA, Nov. 16.—Cambria Steel and Philadelphia Electric were the more active shares. Cambria closed ½ lower and Philadelphia Electric unchanged. Bonds continued strong and active. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	5 Amer Gas	121	121	121	121
	50 Amer Rys	33	33	33	33
	20 Amer Rys pf	96½	96½	96½	96½
	3 Bal & Susq	24½	24½	24½	24½
	25 Bell	59	59	59	59
563	Cambria Steel	68⅛	68⅝	67½	68
	3 Con Tractor N J	72	72	72	72
250	Elec Stor Bat	67⅝	68	67⅝	68
200	Gen Asphalt	55½	56	55½	56
200	Gen Asphalt pf	72½	72⅝	72½	72⅝
19	Ins Co of N A	24½	24½	24½	24½
200	Lake Sup Corp	9⅝	9⅝	9½	9½
37	Lehigh Nav	77⅝	77⅝	77½	77⅝
512	Lehigh Valley	81	81⅝	81	81⅝
347	Leh Val Tr pf	38⅝	38⅝	38	38½
193	Penna R R	60	60½	59⅞	60
75	Penna Salt Mfg	101	101	101	101
50	Penna Steel pf	84	84½	84	84½
70	Phila Co	44	44	44	44
170	Phila Co cum pf	43½	43½	43	43
950	Phila Electric	27⅝	27⅝	27⅝	27⅝
200	Phila R T	17⅝	17⅝	17⅝	17⅝
1210	Phila R T ctfs	17⅝	17⅝	17½	17½
42	Phila Traction	79½	79½	79½	79½
36	Reading	82½	82½	81⅞	82½
124	Union Traction	44⅝	44⅝	44½	44½
405	United Gas Imp	87⅝	87⅝	87½	87⅝
4	West Jer & S S	48⅝	48⅝	48½	48⅝
10	York Ry	9	9	9	9
160	York Ry pf	33	33	33	33

BONDS.

$1000	Am Gas Elec 5s	88	88	88	88
3000	Bald Loc 1st 5s	106	106⅛	106	106⅛
4000	City 3½s reg 1931	94½	94½	94½	94½
14400	Elec & Peo Tr 4s	83	83	82	83
4000	Interstate Rys 4s	59	59	59	59
100	Leh Nav Imp 4½s	97	97	97	97
100	Leh Val gen 4s	91	91	91	91
1000	Penna gen 4½s	100⅛	100⅛	100⅛	100⅛
7,000	Penna cons 4½s	105⅞	105⅞	105⅝	105⅞
2000	People Pas	82	82	82	82
9000	Phila Co conv 5s	88	88	88	88
8000	Phila Elec 4s	81⅛	81⅛	81⅛	81⅛
2000	Phila Elec 5s	103⅝	103⅝	103⅛	103⅝
5000	Reading gen 4s	95	95	93	95
3000	Reading imp 4s	97½	97½	97½	97½
6000	Reading Jer C 4s	95	95	94½	94½
11000	Un Ry inv 5s	74½	75	74½	75
3000	W N Y & Pa g 4s	79½	79½	79½	79½

RUSHED STEEL MILLS NEED NO SALESMEN

Withdrawal of Selling Staff May Be Next Step to Relieve Pressure.

The next step to be taken by the steel companies, apparently, will be to withdraw salesmen because of the tremendous pressure on the mills. Most of the subsidiary companies of the United States Steel Corporation, as well as the large independent steel companies, have capacity sold for three to four months, and every day the new business taken increases the congestion at the various plants. Even current business from domestic consumers is coming in at a daily rate equal to weekly sales only a month or two ago. Higher prices, of course, are inevitable. The temporary withdrawal of the largest interests on export business is throwing additional pressure upon the mills that have not formally retired from the market.

* * *

The Cincinnati, Hamilton and Dayton Railroad has bought 1,000 tons of standard section rails and the Baltimore and Ohio Railroad has given a supplementary order for 500 tons of rails for early shipment to be rolled at Pittsburg. Some additional miscellaneous orders have also been placed in the West to meet the pressing needs for this year's delivery. The Baltimore and Ohio, after placing a contract for bridge work calling for 1,200 tons of steel with the Mount Vernon Bridge Company, is taking bids on several small spans calling for about 800 tons of shapes. The Pennsylvania Railroad has also put out another inquiry for 200 tons of bridge work.

* * *

J. P. Morgan & Co. are understood to have placed a contract for 3,000 tons of fabricated structural steel for portable bridges for the French Government. An Eastern mill is said to have secured the contract. The American Locomotive Company is also reported to have taken another contract for high explosive shells for the allied Governments. Inquiries are now in the market for about 40,000 tons of billets and forgings. An independent mill at Pittsburg is said to have secured a contract for 30,000 tons of billets for shipment over the second quarter of next year.

* * *

J. G. White & Company have placed a contract for 4,000 tons of 3 to 14 inch cast iron pipe with the United States Cast Iron Pipe and Foundry Company for export to Calbarien, Cuba. The city of Chicago has placed a contract for 1,928 tons of 6, 8 and 12 inch pipe for delivery early next year. The Donaldson Iron Company submitted the lowest tender to furnish 971 tons of 6 to 30 inch pipe to New Bedford, Mass., and will doubtless be awarded the contract. The tender was $27.10 delivered for the small sizes and $25.50 delivered for the 30 inch pipe.

* * *

The New Jersey Zinc Company has given an order for plant extension, calling for 200 tons of structural steel, to the American Bridge Company. The Hasco Building Company has awarded a contract for the construction of a loft and office building at the northwest corner of Fourth avenue and Twenty-eighth street to Harris, Silver & Baker. About 1,100 tons of structural steel will be sold. The Hay Foundry and Machine Company has been awarded a contract for a building to be constructed in Newark, N. J., for the Prudential Insurance Company, calling for 500 tons of structural steel. Bethlehem sections will be used. As already noted, Milliken Bros., Inc., will roll the shapes and fabricate the steel, about 2,000 tons, for the Appraiser's Stores at Boston.

* * *

The Westchester elevated extension of the subway, known as Section 2, Route 19-22, will require about 300 tons of iron castings as well as a little more than 28,000 tons of steel, as previously reported. The East River tunnel section, known as Section 3, Route 8, will require 2,000 tons of structural steel as well as 43,500 tons of cast iron segments previously reported. A public school to be constructed at Syracuse calls for 600 tons of structural steel. Worth Bros. are taking tenders on an extension to the open hearth plant calling for 500 tons of shapes. The Winchester Repeating Arms Company has another inquiry out calling for about 300 tons of steel and the Atlantic Refining Company is in the market for 500 tons of shapes.

* * *

Practically all of the structural mills rolling standard shapes have capacity sold for three to four months, and are refusing specifications on contracts which call for later rollings. The Bethlehem Steel Company, on the other hand, has mill capacity for Bethlehem sections available for shipment within a few weeks. This week it is rolling ten inch beams, next week it will roll twenty inch, and it is scheduled to roll twelve and fifteen inch beams in two weeks. Some additional orders have been taken from contractors, to be put in stock in the metropolitan district.

* * *

It is understood that the contract for 2,500 tons of foundry and malleable iron for the Moore Bros. Company was distributed among several furnaces yesterday. Deliveries will be over the first half of next year. Other Eastern consumers placed contracts for a number of small lots, running from 100 to 300 tons, for shipment over the first quarter of next year. It is expected that before the turn of the year there will be an unusual demand for spot iron which will command a premium. Reports from Chicago indicate continued buying, with higher prices imminent.

* * *

The Pennsylvania Railroad is on the point of closing contracts for forty-five freight and sixteen switching locomotives for lines east of Pittsburg, and for fifty locomotives for lines west of Pittsburg. The Birmingham and Southern has placed an order for two switching engines and one consolidated locomotive with the Baldwin Locomotive Works. The same shops will also build five locomotives for the Boston and Albany and four for the Missouri, Kansas & Texas.

* * *

The Pressed Steel Car Company has purchased 6,000 tons of malleable foundry iron at $16 valley furnace for delivery over the first quarter of next year. Ohio silvery iron has advanced sharply and is now held at $23 at Ironton furnace. Rogers, Brown & Co. will blow one Buffalo furnace out for repairs in the near future.

FINANCIAL NOTES.

Downs & Langhorst have opened offices at 25 Beaver street as dealers in unlisted securities.

Edward B. Swinney, a special partner and member of the Stock Exchange, has retired from the firm of Warren W. Erwin & Co.

At the regular weekly meeting of the directors of the National City Bank yesterday Halsey C. Hechtel was appointed as a new assistant cashier.

Following the resignation of G. M. P. Murphy from the presidency of the company bearing his name, to become a vice-president of the Guaranty Trust Company, G. M. P. Murphy & Co., Inc., will do business hereafter at 43 Exchange place under the firm name of Potter, Duer & Griswold.

The regular semi-monthly meeting of the Forum Section of New York Chapter, A. I. B., this evening, will be devoted to a presentation of the "Thrift Campaign" to be conducted through the Savings Bank Section, A. B. A., and the sixty-three chapters of the American Institute of Banking during 1916. The formal campaign will be launched early in 1916 and will be incidental to the celebration of the 100th anniversary of the establishment of savings banks in this country. The speakers of the evening will be William E. Knox, comptroller of the Bowery Savings Bank; Victor A. Lersner, comptroller of the Williamsburgh Savings Bank, and Milton W. Harrison, secretary of the Savings Bank Section, American Bankers Association.

LOAN PAYMENTS POUR IN FROM 1,100 BANKS

Anglo-French Receipts Raise National City Deposits to $537,000,000.

The gross deposits of the National City Bank yesterday totalled $537,-000,000, an increase of $19,000,000 over the previous high record reached a few weeks ago, which was $518,000,000. Yesterday's increase in the total deposits of the bank was due to the payments of the syndicate members from all over the country to the $500,000,000 Anglo-French loan, the first call for a transfer of funds to New York falling due on Monday. Only about 15 per cent. of the full amount was called for payment on that day, but it amounted to about $72,000,000.

The call was made some time ago by Basil P. Blackett, one of the members of the Anglo-French loan commission who remained in this country. Over 1,100 banks and banking institutions from all over the United States made payments. It was stated yesterday at the National City Bank that the representatives of the Anglo-French loan commission remaining in this country had already begun to draw against the $72,000,000 for payments for goods purchased here and for exchange purposes, but it could not be discovered how much had been withdrawn by the commission.

The names of the eight London banks which are forming a banking syndicate in Great Britain to cooperate in the matter of future credits for that country in the United States were made public yesterday. They are: The London City and Midland, Lloyd's, London County and Westminster, Parr's Union & Smith's, London Joint Stock, National Provincial and Barclay's. It was officially stated that beyond this there was little to say regarding the negotiations for a suppementary credit beyond the fact that negotiations are progressing. The credits so negotiated will be of a purely banking nature and will be used for the purchase of commodities here and for exchange purposes.

Several of the big banks in London have signified their desire not to act with the syndicate here or the English syndicate, preferring to make their credit arrangements separately with the banks in New York which have always been their correspondents.

Exchange rates on all of the larger of the nations which are fighting on the side of the Allies were stronger yesterday with the exception of Italian lire, which was unchanged. Marks and Austrian kronen continued weaker. Demand sterling closed at 4.65⅞, with cables at 4.66⅝. This compares with 4.65¼ for the former and 4.65⅞ for the latter. Francs advanced to 5.94¼ for checks and 5.93½ for cables, against a previous close of 5.96½ and 5.95½ respectively on Monday. Italian lire remained at 6.48. Rubles advanced from 32¼ to 32¾.

Marks were lower, closing at 80⅞ for sight drafts and 81 for cables. They were quoted at 81 for the former and $1 1-16 for the latter on the day previous. Austrian kronen dropped from 14.50 to 14.45.

COTTONSEED OIL.

The early market was 5 to 7 points lower. Declines in lard and scattered selling for local bears depressed values. There was not much hedge selling despite the slow consuming demand. Crude oil was quoted at 6.60@6.65c. The tone at the finals was steady.

	Closing price.	Prev. close. Bids.
Spot	7.20@8.15	7.85
December	7.74@7.76	7.82
January	7.76@7.78	7.82
March	7.89@7.90	7.93
May	8.01@8.02	8.04

BUSINESS TROUBLES.

Bankruptcy Petitions.

MOTT HAVEN CUT STONE COMPANY—A petition in bankruptcy has been filed against the Mott Haven Cut Stone Company of 138th street and Canal place by William H. Gill, a creditor for $576. Judge Hough appointed A. A. Tansky receiver; bond, $500. It was stated that there is internal dissension among the stockholders, and the company has executed a bill of sale, which has not been ratified by the board of directors.

OSTER & SENSTINE—A petition in bankruptcy has been filed against Theodore D. Oster and Hilda Senstine, composing the firm of Oster & Senstine, dealers in dress and clothing trimmings at 2520 Marion avenue, by these creditors: Isaac Lauber, $312; Lena Davis, $100, and Moritz Oster, $125. They also made an assignment to Samuel C. Dubenstein.

JOSEPH HONIG, dealer in furniture, rugs, &c., at 352 West 14th street, has made an assignment to William Rosenfeld. A petition in bankruptcy was also filed against him by these creditors: Moses Naas, $350; Freda Ebenstein, $300, and Weintraub Brass Manufacturing Company, $22.

JOSEPH GOLDBERG—A petition in bankruptcy has been filed against Joseph Goldberg, shoe dealer at 1516 Madison avenue, by these creditors: Zelda Dirlinger, $490; Charles Dirlinger, $985, and Abraham Schwartz, $260.

DAVID MIDLER of 213 West 116th street has filed a petition in bankruptcy, with liabilities $1,308 and no assets. The debts are for woollens, buttons, &c.

VIRGINIA M. COE of 509 West 183d street has filed a petition in bankruptcy, with liabilities $569 and no assets. She owes $235 to nine women for wages. It is said she was formerly a manufacturer of children's dresses.

MORRIS SCHACHTER, furrier, of 879 Longwood avenue, has filed a petition in bankruptcy, with liabilities $5,812 and no assets. He was formerly a partner in Schachter & Grossman.

Receivers Appointed.

LUKE A. BURKE & SONS COMPANY—Judge Hough on application of Saul S. Myers has appointed Charles W. Hyde receiver for Luke A. Burke & Sons Company, contractors and builders of 30 East Forty-second street, bond $10,000, and authorized him to borrow on receiver's certificates $25,000 to complete the contract with the city of New York for the Corona tunnel sewer in Queens. The company made an assignment to Mr. Hyde on October 15. He was formerly City Chamberlain. Judge Hough also appointed Stanley W. Dexter special master to hear applications in the future of the receiver to borrow money or make contracts. It is stated that the Corona contract, if completed, will realize about $150,000 for the creditors. Liabilities of the company are $371,834.

LOUIS MARKO—Judge Hough has appointed C. G. Ludvigh receiver for Louis Marko, butcher, of 145 Lenox avenue, bond $500.

Petitions Dismissed.

HYMAN COOPER—Judge Hough has dismissed the petition filed against Hyman Cooper, manufacturer of dresses at 118 West Twenty-second street, on a settlement with creditors at 25 cents on the dollar.

TIDINGS PUBLISHING COMPANY—Judge Hough has dismissed the petition filed on October 14 against the Tidings Publishing Company, Inc., law case printer at 19 Reade street, on a settlement with creditors at 100 cents on the dollar.

JOSEPH BENEDICT COMPANY—Judge Hough has granted a motion to dismiss the petition filed on April 14 against the Joseph Benedict Company, dealer in wines and liquors, a sub company of the J. B. Greenhut Company, a settlement with creditors having been made at 75 cents on the dollar cash. Liabilities were $62,375.

Assignments Made.

BESSIE HALPERIN, grocer, of 201 Madison street, has made an assignment to Louis Golumbek.

Assignment Schedules.

GORDON & DILWORTH, corporation, manufacturer of preserves and jellies at 563 and 565 Greenwich street, has filed schedules showing liabilities $132,100, nominal assets, $105,375, and net actual assets, $36,922, in real estate, stock and accounts. Members of the Dilworth family are creditors for about $27,000. The Mount Holly National Bank is a creditor for $12,500.

ADELSON BROS., manufacturers of knee pants at 22 Waverly place, have filed schedules showing liabilities, $35,846; nominal assets, $35,409, and actual assets, $9,455.

Fifteen Prisoners Escape.

ASHEVILLE, N. C., Nov. 16.—Fifteen white prisoners serving long terms escaped to-day from a camp about fifteen miles west of here.

RESERVE EARNINGS NET ONLY $87,936

Many Officials Surprised at the October Showing of the Federal System.

ST. LOUIS BANK LOST

WASHINGTON, Nov. 16.—A statement issued by the Federal Reserve Board to-day discloses that the total net earnings of the twelve regional banks for the month of October were only $87,936. Not only is the margin of earnings over expenses comparatively small in nearly all of the districts but the St. Louis bank reported a deficit of $218 and the Philadelphia bank reported that it had earned only $77 over expenses.

It was predicted to-day that critics of the Federal reserve system will find in this statement subject matter for their arguments that the new currency system is little more than a reserve system and is not yet to be regarded as having made important advances in the banking business. The statement disclosed that the earnings for October, small as they were, are nearly $50,000 in excess of the earnings for July and $16,000 in excess of the earnings for August.

In September the banks earned approximately $5,000 more than in October. The increase in the past two months over the summer months is due to extended business by the Southern banks in handling cotton paper. For instance, the net earnings of the Richmond and Dallas banks were more than $16,000 each, while the Atlanta bank reported net earnings of $11,066.

The total earnings of the New York reserve bank, which were the highest of the reserve system, were $30,478, out of which current expenses of $23,748 had to be paid, leaving an excess of earnings over expenses of $6,729. The volume of business of the New York bank fell off $7,300 from the September figures, and the net earnings were approximately half of the September net. The New York bank reported net earnings of $5,000 in August and a deficit of nearly $2,000 in July.

The total business done by the Philadelphia bank in October produced earnings of $10,984, all but $77 of which was needed for expenses. In September the Philadelphia bank reported net earnings of $1,640, whereas in August the net profits were only $65 and in July expenses exceeded earnings by $6,600.

In the statement issued by the board to-day is the first information as to the earnings of the Federal reserve institutions which have been published, save the tabulations embodied in the monthly Federal reserve bulletins, which until this time have not been widely commented on.

The narrow margin of the net earnings of the banks surprised many officials, and it was generally anticipated that the figures will be studied closely by those who have in mind to propose amendments to the Federal reserve act at the coming session of Congress.

A Tabulated Statement.

Here is a table given out by the board:

OCTOBER, 1915.

City.	Earnings.	Current expenses.	Excess of earnings.
Boston	$16,163	$9,190	$6,973
New York	30,478	23,748	6,729
Philadelphia	10,984	10,907	77
Cleveland	10,390	9,441	4,918
Richmond	26,862	10,133	16,733
Atlanta	22,621	11,615	11,006
Chicago	25,232	14,400	10,832
St. Louis	10,856	11,075	*218
Minneapolis	13,373	6,890	6,483
Kansas City	14,783	8,737	6,044
Dallas	25,642	8,870	16,771
San Francisco	10,618	9,537	1,081
MONTHLY TOTALS.			
October	$221,963	$134,017	$87,936
September	218,797	127,036	92,761
August	200,070	128,404	71,666
July	179,843	139,283	40,655

*Deficit.

To-day was the first anniversary of the organization of the Federal reserve banking system. Members of the board believe the developments of the first year have justified the favorable expectations for the system and are confident that the end of the next year will see much greater benefits than is the case to-day.

It is pointed out that the board in the first year had necessarily been confined more or less to the routine of organization. The board hopes now to proceed with greater speed in the development of the banking functions of the system.

There is little difference of opinion here among Democrats and Republicans as to the success of the new system. They feel that it is the most creditable achievement of the Wilson Administration.

BANKERS OPTIMISTIC.

Issue Statements on Anniversary of Reserve System.

A statement issued by leading bankers on the first anniversary of the Federal Reserve Bank yesterday were optimistic throughout. On November 16, 1914, the twelve member banks of the new system opened their doors for business throughout the country and began a new era in American banking, following the adoption of the new currency system by Congress December 23, 1913.

Frank A. Vanderlip, president of the National City Bank and president of the New York Clearing House Association, said:

"The first anniversary of the establishment of the Federal rese rve system is a noteworthy event. In the midst of great world agitation it is reassuring to feel that we have in this country a new banking system which has in it great potential strength."

Pierre Jay, Federal reserve agent and chairman of the board of directors of the Federal Reserve Bank of New York, said in reviewing the first year's activities of the local reserve bank:

"The first year's operations of the Federal Reserve Bank of New York closed yesterday. A year ago the net deposits were $102,000,000, and the gold $81,000,000. Now the net deposits are $186,000,000 and the gold $157,000,000. In addition to this gold held by the bank the Federal reserve agent holds $74,000,000 in gold as security for a like amount of Federal reserve notes issued, making the total gold holdings of the bank $231,000,000, an increase of $150,000,000 during the year."

A. Barton Hepburn, chairman of the board of directors of the Chase National Bank and chairman of the currency commission of the American Bankers Association, said:

"The Federal Reserve Bank has completed a year of its existence and is to be congratulated upon the fact that conditions in this country have made no special demands upon it for either credit or currency.

"So far the bank has realized full expectations and the conviction is growing that it is bound to be in future a great regulator in the interest of stability and propsperity."

PATRICK CUDAHY RETIRES.

Head of Big Packing Company Puts Son in Charge.

MILWAUKEE, Nov. 16.—For the first time in forty years Patrick Cudahy, head of the Cudahy family of packers, did not care to-day if the price of live stock went sky high or touched the bottom.

In the big Cudahy plant at Cudahy, Wis., another man was on the job—Michael F. Cudahy, 29 years old. Patrick Cudahy, aged 66, has quit his job turning over the business to his son.

NO STEEL TO SELL TO CANADA.

Judge Gary Explains Withdrawal of Quotations.

Judge E. H. Gary, chairman of the board of the United States Steel Corporation, says that no special significance should be attached to the withdrawal of quotations for steel products in Canada by the corporation, as the same conditions apply in regard to Canada as applied in regard to France last week.

The withdrawal of quotations in France last week, says Judge Gary, was due to the fact that steel products for delivery in the near future had been sold up to maximum capacity. Until the general questions of supply and demand are carefully considered, he says, it will be impossible to tell the amount of surplus for sale.

THE METALS MARKET.

Refined Copper Again Strong and Higher.

Refined copper was again strong and higher yesterday, with electrolytic held at 18c. full terms at the close of the day. Additional heavy transactions were reported early at 17¾c. to 18¼c., delivered in thirty days. Afterward the market was higher, as above noted. American Electrolytic at London was up 10s. to £92. Stocks of copper in warehouse in Great Britain and France, according to a private cable, were decreased 3,127 tons in the last fortnight, and afloat cargoes from Chile and Australia were decreased 100 tons. Exports reported from Baltimore to Havre yesterday aggregated 3,500 tons, making the total reported since the first of November 9,825 tons. Domestic wire drawers advanced the price of barbed wire to 20¼c., following the announcement of an advance to 19c. for ingots and wire bars.

Spelter was again strong and higher. Spot was difficult to buy under 18c. at New York. The St. Louis market was nominal at 17¾c. For shipment over the first quarter of next year holders are asking 17c. The second quarter of 1916 is held at 16c. The London market is unchanged at £86.

The London market for pig tin dropped £2 15s. for spot delivery. The standard market was also heavier and lower, with spot down £4 10s. and futures down £3 15s. The local market was heavy and lower in sympathy with London, with spot offered at 42c. The Singapore market, reflecting London of the previous day, was up £2 10s. to £151 10s.

Lead continued firm, with a fair demand at the advance. Spot was held at 6¼c. New York and 6.17½c. East St. Louis. The London market was 5s. higher at £27 2s. 6d.

THE STEEL MARKET.

Word comes from Chicago that the United States Steel Corporation is operating only one unit of its fabricating shop at Gary, largely because the plain material is not available for greater activity. In addition to the appropriation of $7,500,000 for the Gary plant improvements the duplexing plant at the South Works of the Illinois Steel Company will cost about $2,250,000, and the tin plate plant of the American Sheet and Tin Plate Company at Gary calls for the expenditure of $3,000,000.

The Minneapolis Steel and Machinery Company, it is reported, will manufacture 6 inch shell casings for the British Government, the contract having been sublet by the Washington Steel and Ordnance Company of New York. The contract price is placed at $1,500,000. The work will be completed about the middle of 1916.

Higher prices prevail for steel sheets in the Pittsburg district. No 28 gauge galvanized sheets are difficult to buy under 4c. and No 10 gauge blue annealed have been advanced to 2c. per pound. These are the official prices of the American Sheet and Tin Plate Company, and independent steel companies are not making any concessions. No 28 black sheets continue strong at 2.25c. to 2.30c. per pound.

A stronger tone prevails for Southern pig iron. No. 2 foundry being now held at $13.50 to $14 Birmingham, for delivery over the first quarter of 1916. Some resale metal, however, is available for quick shipment at $13 furnace. The Lackawanna Iron and Steel Company has applied the torch to one of the Colebrook furnaces at Lebanon, Pa. There is an active demand for low phosphorus metal for both Eastern and Western shipment, aggregating about 8,000 to 10,000 tons.

THE BALTIMORE MARKET.

BALTIMORE, Nov. 16.—The market here was steady and fairly active, prices moving in narrow limits. Bonds continued in demand and firm in tone. The summary:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
	16 Balto El pf	45½	45½	45½	45
	19 Cons Power pf	114	114	114	114
	25 Cosden	6⅝	6⅝	6⅝	6⅝
	10 Elkhorn Fuel	18½	18½	18½	18½
	100 Fairmont Gas	50	50	50	50
	50 Fidelity & Depos	140	140	140	140
	40 Houston Oil	18	18	18	18
	1 Mt. V Cot Mills	18	18	18	18
	40 Northern Central	86	86	86	86
	60 Pa Water & Pow	73	73	73	73
	300 Sapulpa Oil	4	4	4	4
	20 Sapulpa Oil pf	4⅝	4⅝	4⅝	4⅝
	45 Symington pf	94½	94½	94½	94½
	11 Union Bank	134⅝	134⅝	134⅝	134⅝
	42 Unit Ry & El	24½	24½	24½	24½
	130 Wayland Oil	4⅛	4⅛	4⅛	4⅛
	BONDS.				
$2000	A C Line cv 4s	96½	96½	96½	96½
10000	A C Line cv 5s	93	93	93	93
1000	City of Bal 4s '28	97	97	97	97
200	C of Bal 3½s '25	91½	91½	91½	91½
5000	Con Coal ref 4s	90⅝	90⅝	90⅝	90⅝
13000	Cons Power 4½s	87½	87½	87½	87½
500	Davison Chem 6s	101	101	101	101
19000	Elkhorn Fuel 5s	99½	99½	99½	99½
6000	Fairmont Coal 5s	96½	96½	96½	96½
11000	Maryland El 5s	96½	96½	96	96
1000	Min & St P it 5s	101	101	101	101
5000	Pa W & Pow 5s	94½	94½	94½	94½
3000	Pittsburg A	103⅝	103⅝	103⅝	103⅝
5000	U E L & P 4½s	93	93	93	93
19000	U R R & Tdp 6s	86½	86½	86½	86½
17000	Unit Ry & El 4s	81⅝	81⅝	81⅝	81⅝
1000	Virginia Mid 5th	102	102	102	102
4000	Wilm & Wel 5s	106½	106½	106½	106½

New Gold Imports $4,000,000.

Gold imports amounting approximately to $4,000,000 were received yesterday at the Assay Office. Of this amount $3,750,000 was brought in by the Guaranty Trust Company. The balance was brought in by the Canadian Bank of Commerce and the Corn Exchange Bank. Gold coin amounting to $1,000,000 was withdrawn from the Sub-Treasury for export to Holland.

S. C. Bank Short About $100,000.

BRISTOL, S. C., Nov. 16.—A shortage that may reach $100,000 is said to have been found in the accounts of the First National Bank of Bristol. Torgus Strandness, cashier, left here two weeks ago and has not returned.

RESULTS AT AUCTION.

Public Offerings Yesterday in Manhattan and the Bronx.

[AT 14 VESEY STREET.]

By Henry Brady.

HOUSTON ST, 127 E, s s, 108 e Chrystie st, 25.9x74.3, 6 sty tnt with strs—Trustee's sale, estate of Andreas Kildalsch, deceased, adjourned to Nov 23.

ST NICHOLAS PL, 83-85, w s, 224.4 n 153d st, 50x112, 6 sty apt house—German Savgs Bank agt Geo Schuck et al; due, $6,716.63; taxes, &c, $1,608.20; to the defendant.....$68,000

DIVISION ST, 229, s s, 236.9 e Clinton st, 23.10x106.8 to East Broadway (240), 23.10x107, 3 sty bldg, dwelling—Louis Jaroslowsky et al agt Jennie Isaacs, individ and extrx, et al; due, $6,448.26; taxes, &c, $600; to the plaintiff..$3,500

By Joseph P. Day.

LEXINGTON AV, 517, n e cor 48th st, 20x75, 3 sty tnt and strs—C H Liss agt A P Liss et al; partition; to Kulze Bros, tenants.....$45,000

BROADWAY, 5000-6, n e c 212th st, 118.9x133.10x99.11x197.9, 6 sty apt house—Max Marx agt Hazel Realty Co et al; due, $19,505.71; taxes, &c, $5,214; sub to pr mtg $200,000; to the plaintiff for $10,000 over prior liens.

CORTLANDT ST, 55-7, s s, 59 e West, 42.10x67.10x42.4x58, 2 3 sty tnts & strs—Edwin Wolf agt Wm Cooper et al; due, $70,153.77; taxes, &c, $2,062.89; to the plaintiff.....$45,000

21ST ST, 58-5 W, n s, 118 e 8th av, 46x98.9, 6 sty loft & str bldg—Seamen's Bank for Savgs agt A S Higgins et al; due, $127,740.62; taxes, &c, $10,491.40; to the plaintiff.....$120,000

RIVINGTON ST, 28, n s, 75.3 w Forsyth st, 24.11x100x25x100, 4 sty stable—G T Soper agt F X Mulry et al; due, $5,736.45; taxes, &c,