

PRICES IN LONDON FAIRLY WELL HELD

Monetary Situation Still the Principal Factor, but Recession Are Not Marked.

ALL READY FOR A RISE

Improvement in Balkan Conditions and in Bank of England's Position Will Be Signal for Advance.

[By Cable to The Tribune.] London, Oct. 5.—There was no surprise in financial circles when the bank of England raised its rate last week to 5 per cent. The move had been expected for some time, as it had become evident quite a while ago that the country's business is facing new conditions and possibly new dangers, with the old wall, which has kept away attack for fifty years, down in places, where the onslaughts of foreign competition may break into the marvellous activity of our hundred million people. What will happen is all a guess, but we have ingenuity, ability and indomitable perseverance on our side. The leasehold of the Democratic party is in the balance. No excuse ever saved a party from the responsibility for hard times. It is a time

for a rise in the rate last week was more in the nature of a precaution than an absolute necessity. Even though there was a reduction of the bank's reserve of \$20,000,000 in a single week the bank still remains very strong. But Paris exhibited a considerable degree of tenderness over the quarterly settlement, and there have been several disquieting rumors from across the Channel and a large amount of securities have been hurried overboard in France.

Besides this, while Russia is enjoying a great expansion of trade and while its exports have increased enormously and at the same time higher prices have prevailed on the St. Petersburg Bourse, the Bank of Russia is not very means as strong as it has been in recent years. Of course, it must be remembered that the Bank of Russia is not conducted on the same principles as are the banks of other countries, and therefore it is only by comparison that the Russian position is weakened.

As a matter of fact, the Bank of Russia holds stock and cash (almost entirely gold) to an amount upward of \$20,000,000 in excess of its note circulation. But the general situation on the Continent, combined with the fact that though Egypt has already taken but less than \$30,000,000 gold, which is more than the total of the whole of last year's demand from that quarter, is still far from satisfied, and the Indian demand, which promises to be usually large, is still to come, while South America and New York remain uncertain factors. Thus it seemed highly advisable that the Bank of England spare limited quantities of money, especially if there is going to be any really sharp competition for the new gold coming into the market.

Of course, the situation was bound to have an effect on both discounts and the stock markets. The stock markets wavered during the week, but all things considered held up well, for not only was there the money situation contented with but once more the Balkan situation was to the fore in international politics. Conditions in Southern Europe are again very disquieting, and investors and speculators did not expect the display of any great amount of nerve while rumors of war continue to be so persistent.

Still, the stock markets displayed a very good tone in the face of an unpropitious situation, and are evidently ready for a rise whenever conditions permit. Discounts hardened, of course, in accordance with the increase in the bank rate. Sixty days' bills ruled at 4 1/2 per cent, three and four months' bills at 4 1/2 and six months' bills at 4 1/2 per cent.

The bank lost \$15,420,000 gold, reducing the stock to \$177,500,000, while the reserve declined \$20,300,000 to \$152,000,000. The proportion of the reserve to liabilities fell more than five points to 33.25.

PARIS BOURSE HEAVY Market Oversensitive to Profit Taking—Rentes Weak.

[By Cable to The Tribune.] Paris, Oct. 5.—The Bourse last week was capricious, irregular and oversensitive to profit taking and to fears of war money at the next liquidation, October 15. Prices were generally depressed, and French rentes lost 70 centimes on the week, owing to the uncertainty of the market in regard to the effect upon government securities of the forthcoming loans, both national and for the state railroads.

THE PRINT CLOTH MARKET

Manufacturers Reluctant to Sell and Week's Total Drops Off.

[By Telegram to The Tribune.] Fall River, Mass., Oct. 5.—Business in the cotton goods markets last week was steady and firm, with a generally good demand and with manufacturers slow sellers. Their attitude for some weeks in meeting the continuously active demand has varied from moderately willing to fastidiously slow, but buyers, through their offers practically every week, have been able to make purchases that gave large weekly totals. Last week prices were advanced from 1/2 to 3/4 cent on some wide styles more than 1/2 cent on some narrow styles more than 1/2 cent. These advances influenced manufacturers only moderately, with the result that the total of sales is the smallest since below the total for production reported by enforced curtailment. Manufacturers continue to be bothered by the cotton outlook. They will not sell unless they have cotton to cover. If the cotton must be bought at the present cost of actual cotton of the best grade and staple used by the mills here the margin of profit is a very small one. An average of the prices of sales for the week. Of these are given: 20-inch, 64x64, 50x64, 52x64, 54x64, 56x64, 58x64, 60x64, 62x64, 64x64, 66x64, 68x64, 70x64, 72x64, 74x64, 76x64, 78x64, 80x64, 82x64, 84x64, 86x64, 88x64, 90x64, 92x64, 94x64, 96x64, 98x64, 100x64, 102x64, 104x64, 106x64, 108x64, 110x64, 112x64, 114x64, 116x64, 118x64, 120x64, 122x64, 124x64, 126x64, 128x64, 130x64, 132x64, 134x64, 136x64, 138x64, 140x64, 142x64, 144x64, 146x64, 148x64, 150x64, 152x64, 154x64, 156x64, 158x64, 160x64, 162x64, 164x64, 166x64, 168x64, 170x64, 172x64, 174x64, 176x64, 178x64, 180x64, 182x64, 184x64, 186x64, 188x64, 190x64, 192x64, 194x64, 196x64, 198x64, 200x64.

THE FUTURE GUESS.

"The Bache Review" Discusses New Order of Things.

In "The Bache Review" of October 4 the following is published on the new order of things which the country is now facing: "The country's business is facing new conditions and possibly new dangers, with the old wall, which has kept away attack for fifty years, down in places, where the onslaughts of foreign competition may break into the marvellous activity of our hundred million people. What will happen is all a guess, but we have ingenuity, ability and indomitable perseverance on our side. The leasehold of the Democratic party is in the balance. No excuse ever saved a party from the responsibility for hard times. It is a time

COMPILED STATISTICS FOR INVESTORS

Table with columns: Last week, Previous week, 1912, 1911. Rows include New York call money, New York six-months, New York commercial paper, Chicago time loans, etc.

BANK CLEARINGS.

Table with columns: City, 1913, 1912, Dec. 14, Dec. 15, Dec. 16, Dec. 17, Dec. 18, Dec. 19, Dec. 20, Dec. 21, Dec. 22, Dec. 23, Dec. 24, Dec. 25, Dec. 26, Dec. 27, Dec. 28, Dec. 29, Dec. 30, Dec. 31.

FOREIGN BANK RETURNS.

Table with columns: Bank of England, Bank of France, Imperial Bank of Germany, Canadian Banks Monthly. Rows include Deposits, Loans and discounts, etc.

GOLD PRODUCTION OF THE WORLD.

Table with columns: Country, 1912, 1911, Total value. Rows include Australia, Africa, United States, Canada, Russia, Mexico, etc.

Those who desire to convert the number of ounces in the above table into dollars may do so by multiplying the ounces by 26.6718. In order to arrive at the number of pounds sterling for any country given, the value may be ascertained by multiplying the number of ounces by 4.2478.

COPPER STATISTICS.

Table with columns: Copper Producers' Association figures as of August 1, compared with July 1. Rows include Stocks, production, etc.

RAIL CONSUMPTION IN UNITED STATES.

The approximate annual consumption of all kinds of rails in the United States, in gross tons, for a period of thirty-three years, from 1880 to 1912, is given in the following statement. The result has been ascertained by adding the quantity imported to the total production and deducting the quantity exported:

Table with columns: Year, Total production, Total imports, Total consumption.

IMPORTS AND EXPORTS OF MERCHANDISE.

Table with columns: Month, 1912-13, 1911-12. Rows include August, September, October, etc.

PRICES AND YIELDS.

Table with columns: Computation table for investors to figure yields on stocks at fluctuating prices. Rows include Selling price, Rate 2%, Rate 4%, Rate 6%, Rate 8%, Rate 10%, Rate 12%, Rate 14%, Rate 16%, Rate 18%, Rate 20%.

NEW HAVEN "MONOPOLY" TO END, SAYS ELLIOTT

Company Has No Desire to Retain Outside Investments, Annual Report Asserts.

WANTS ONLY SOUND POLICY

President of Line Tells Why Dividend Reduction Is Necessary—Word of Cheer for Stockholders.

"The last year," writes Howard Elliott, the president, in the annual report of the New Haven Railroad, made public yesterday, "marks the completion of a period in which your directors and management deemed it essential, for the protection of its lines and the enlargement of its business and to serve effectively the public and develop the New England States by a comprehensive transportation system, operating co-operatively with your railroad, to adopt the policy of acquiring an interest in various transportation lines adjacent to and serving the territory in which your railroad is located."

"These acquisitions, in the opinion of your board, were legally made, and after due consideration it is the board's conviction they were for the best interests of the company and the public."

In case, however, the board of directors should decide to divest the road of some or all of these properties, after its special committees have investigated and reported and a conference has been had with the Attorney General of the United States, the report provides this loophole:

"But your company has no desire to retain these investments, except in conformity with law and sound public policy."

Disastrous Accidents Discussed. This report of the New Haven Railroad system, ostensibly for the year ended June 30, 1913, is signed by Howard Elliott, the present executive, who did not take office until September 1. But besides dealing with the new policy of the system, put into effect since June 30, as well as with the earnings of the properties in the year preceding that date, it discusses the two disastrous accidents which occurred in the interim. The directors met Friday and approved it.

Although the net income of the system for the year amounted to \$7,629,297, the New Haven paid out in dividends on its own stock and on the stock of its subsidiaries a total of \$1,787,000, causing a deficit in the general income account of \$4,127,502. Mr. Elliott, in referring to these figures, says:

"While the earnings for the first few months of the fiscal year were highly encouraging, being the greatest in the history of the company for a similar period, the net results of the year, compared with 1912, show a large decrease, due to heavier operating expenses, which reflect principally the expenditures made by the company to put the property and equipment in better condition to handle business safely and promptly and to pay increased wages."

The unfortunate accidents at Stamford, Conn., on October 3, 1912; at Westport, Conn., on July 12, 1912; and at North Haven, Conn., on September 2, 1913; the continued investigations for several years of the company and its operations and the resulting demoralization and expenditures made the year one of unusually heavy outlays.

"From the standpoint of gross earnings, much better results were expected, but were not realized because of the conservative policy in manufacturing and consumption, which restricted output and orders to actual necessities, so as to be prepared for any legislation that might injuriously affect the business of the New England States."

Responsibility Admitted. "While the human factor was one cause for the deplorable accidents referred to, the management did not attempt to evade its full responsibility, and the efforts of the officers and employees were and are being systematically devoted to raising the railroad and service to higher standards of efficiency and discipline, all necessitating larger expenditures and higher wages."

"In maintenance of way and structures the increased expenses were not only for wages, but for rails, ties, ballast, and station improvements, especially in the maintenance of equipment expenses was due to higher wages, to placing the rolling stock in sound operating condition, the installation of superheaters on engines, the additional work and inspection necessary to meet federal and state regulations as to the equipment and the larger number of electric locomotives and cars to be maintained."

In brief, the features of the income account, compared with those of the report for the preceding year, are as follows: Gross operating revenue, \$68,613,938; increase \$4,571,441; total net income, \$27,387,482; increase \$2,609,927; total net income, including railway tax accruals, \$31,316,355; decrease \$1,190,739; income from other sources, \$10,063,784; decrease \$239,223; total income, \$23,389,649; deductions from income, \$19,468,462; increase \$2,043,190; net income, \$3,922,337; decrease \$4,463,213; deficit after payment of dividends, \$1,541,235; increase \$3,834,335.

CROP MARKET REVIEW

Grains and Cotton Tending Downward—Coffee Advances.

Under the influence of steadily increasing supplies, the tendency of grain prices was downward last week. There were rallies at times, but the closing trades were all on lower levels, the sentimental influence of the signing of the tariff bill accounting in large measure for the decline of Saturday. There has been a fair export trade in wheat, with North American shipments for the week of 6,706,000 bushels, against 4,588,000 a week ago and 5,800,000 last year. There was some covering at times on decreases in Chicago stocks and the visible supply, but the bulges were short-lived. Foreign crop statistics also have affected the local market, one of the influences being an increase of 50,000,000 bushels in Russia's exportable surplus over last year. There were rumors in the late trading that Argentina was preparing to do away with its duty on wheat and an intimation that Canada would not be far behind with a similar action. Last prices of No. 2 red, cash, were 6 cents below last year's figures of the same date. Corn prices have been reduced, although, like wheat, the market has had spells of firmness. What bullish sentiment there was practically disappeared in the late trading, and although there have been smaller offerings from the country, one estimate of the crop gave the seven principal states 100,000,000 bushels more than they had been credited with. An estimate that there are 20 per cent less cattle and 15 per cent less hogs or feed this year than last, pointing to a reduced demand for feed purposes, was also affected the market.

Word of Cheer to Stockholders. "Your company owns and operates a well established railroad in a very valuable traffic producing territory, and the shareholders and its officers and employees have reason to retain their confidence in the earning capacity of the property and give their aid and influence to the management in strengthening it in every possible way."

As a parting word of cheer and exhortation to the stockholders Mr. Elliott says: "Your company owns and operates a well established railroad in a very valuable traffic producing territory, and the shareholders and its officers and employees have reason to retain their confidence in the earning capacity of the property and give their aid and influence to the management in strengthening it in every possible way."

OLIVER PLANS NEW ROAD

Line Would Bring Knoxville 200 Miles Nearer Sea.

William J. Oliver, the Southern railroad builder and the man who probably would have built the Panama Canal had not the government decided to construct it under the direction of Colonel Goethals, is in the city closing arrangements for the construction of a direct route from Knoxville, Tenn., to Savannah, which will make Knoxville nearly two hundred miles nearer to the sea. Mr. Oliver is the owner of two short lines of road, which will be included in the route, and is now financing the construction of the link that will connect them.

It was the center of a group of prominent Southern men at the Waldorf last night, among them the presidents of several of the South's largest cotton factories. In the course of conversation one of the cotton manufacturers said he hoped the next convention of the American Cotton Manufacturers' Association might be held in New York.

"I have reason to believe that the convention, which will be held in April or May, will come to New York if an invitation be extended to it," said one of the manufacturers. "It seems to me that there is every reason why New York business men should take up the suggestion and extend the invitation."

"The Southern manufacturers sell most of their product in New York City or through New York dealers, and the New York banks do a great deal of their business and supply the greater part of the money that is used in handling the South's tremendous cotton crop. Should the manufacturers hold their convention here it would give the Southerners a better opportunity of becoming personally acquainted with their bankers and brokers, and there seems no reason why the New York Cotton Exchange, the Chamber of Commerce or some such organization should not take the matter up."

"Many of the Southern mills have offices here, and for that reason New York would be a desirable place for them to hold the convention, but they would not feel like selecting the city as the place in which to hold the convention unless there was a formal invitation."

LAYS POLICE WOES TO APPOINTMENT SYSTEM

Emory R. Buckner Blames Department's Demoralization to Change of Commissioners.

The present unsatisfactory condition of affairs in the Police Department, according to Emory R. Buckner, counsel for the Curran Investigating Committee, is due to lack of administrative ability of the department heads. Another cause, he asserts, is the frequency with which commissioners are changed and interfered with by Mayors. His statement came in the course of a talk at the West Side Young Men's Christian Association yesterday afternoon.

"The next Mayor, by searching the four corners of the earth, can find a good commissioner," said Mr. Buckner. "An endeavor should be made to create public sentiment in favor of keeping him in office. If he is a good commissioner, the next Mayor should keep him there. A precedent would be established which would be valuable in putting the department on a right basis."

"It is better to have a poor commissioner ten years, in my judgment, than to have ten good commissioners serve one year each. In the last ten years there have been eight different heads of the Police Department. I was afraid Mayor Kline would remove Commissioner Waldo, but as he proved. The conclusion of the Curran Committee was that the fundamental weakness of the department was due to the 'moving picture' system of appointing and removing commissioners."

At the end of his address questions were hurled at the speaker. "Do you think Waldo's wealth interferes with his being a good commissioner?" was asked.

"I think he means well, and always has meant well, and works as hard as a poor man," replied Mr. Buckner. "It is a matter of incompetency."

Some one else wanted to know if the speaker thought the Police Commissioner should be elected by popular vote. "No," answered Mr. Buckner. "No more than I believe in the election of judges. The Governor should appoint them. Why a poor Governor could appoint better judges than are elected."

With an eye toward the future, one of his audience asked if the speaker thought there was a man in the Police Department at present capable of succeeding Waldo. "There may be, but I have never met, seen or heard of him," was the reply.

CHILD SCALDED TO DEATH

Girl Playing in Kitchen Upsets Wash Boiler Filled with Water.

Scalded from head to foot, Dorothy Kerisera, the two-year-old daughter of John Kerisera, of No. 170 Bath avenue, Bath Beach, died yesterday morning in the Sunnyside Sanatorium. With her mother in an adjoining room, Dorothy was playing Saturday night in the kitchen of her room. On the stove was a wash boiler filled with boiling water. The child climbed to the boiler, and taking it by the handle, upset the water over her body.

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ARMY AND NAVY NOTES

Twelve Civilians Qualify for Commissions in Army.

Washington, October 5. (From The Tribune Bureau.) CIVILIANS FOR ARMY COMMISSIONS.—The civilian candidates who qualified for appointment as second lieutenant in the mobile army at the examinations held on July 15 must wait until the papers of such candidates as were examined in the Philippines have been received and the comparative standing ascertained. Twelve civilians were found eligible for appointment, among whom are A. J. Myer, Jr., grandson of the late General Myer, of the army signal corps, and Chapman Grant, grandson of the late General U. S. Grant. The candidates found qualified, in the order of their standing, are A. J. Myer, Jr., Pennaquit, Me.; R. O. Annin, Lynchburg, D. C.; D. G. Morrisett, Lynchburg, Va.; T. S. Blackwell, Warrenton, Va.; A. M. Prentiss, Washington, D. C.; Ralph Hospital, Brookland, D. C.; Theodore Barnes, Washington, D. C.; C. B. Hayes, Berkeley, Cal.; H. B. S. Burwell, Winston, Conn.; Chapman Grant, New York City; C. B. Hazeltine, Manlius, N. Y., and E. C. McEwen, Fort H. G. Wright, New York.

WILSON TO REVIEW CAVALRY.

On the afternoon of October 9 President Wilson will review the largest body of cavalry that has assembled in Washington in one organization since the Civil War. It will consist of the 10th, 11th and 15th regiments of cavalry, which have spent the summer at Winchester, Va., experimenting with new plans of cavalry organization. The troops are now marching on Washington. The review, which will be followed by a brigade drill, will be held on the grounds near the Washington Monument. Sixteen hundred men will participate.

ARREST FARMER AS 'FIREBUG'

Detectives Say He Caused \$50,000 Loss on Cornell Estate. (By Telegram to The Tribune.) Somerville, N. J., Oct. 5.—Detectives employed by insurance companies to run down the man who started a fire on September 10 on the Cornell estate, near Hereford, which burned to death seven horses and destroyed \$50,000 worth of property, today arrested Albert Jarvis, a farmer, on a charge of incendiarism. Jarvis lived on one of the farms owned by the Cornells, a mile from the scene of the fire. He was discharged by the fire, and his brothers a short time before the fire. Many buildings on the place of William Bradley, the New York contractor, which is near the farm where Jarvis lived, were burned recently by a "firebug."

WESTPHALS COMET VISIBLE

Has Taken Sixty-one Years to Circle the Sun. Geneva, N. Y., Oct. 5.—The Westphals periodic comet is under observation by Dr. William R. Brooks, professor of astronomy of Hobart College, with the large telescope at Smith Observatory. To-night the comet was in the upper part of the head of Aquarius, and was moving slowly northwest. It is a small telescopic object, visible in small instruments, and is growing brighter, according to Dr. Brooks. The comet was last seen in 1852, giving it a period of revolution around the sun of sixty-one years.

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