

PRICES ON UP GRADE IN LONDON MARKET

Bank of England in Increasingly Strong Position—Money Outlook Improving.

HOPEFULNESS IN GERMANY

Public Regaining Measure of Confidence of Good Augury to Forthcoming Big Government Loans.

[By Cable to The Tribune.]

London, Sept. 14.—There were signs last week that the public is at last beginning to take an interest once more in the stock market. Prices had a helpful trend and it looks now very much as though when autumn sets in there may be some rather active dealings in financial affairs, which will be a welcome relief from the dulness of recent months.

The Bank of England continues in a very strong position. Despite the depletion of its stock of gold the proportion of its reserve to its liabilities has risen to more than 60 1/2 per cent, and the bank is relatively richer than in any week since the spring of 1890.

The position of the international money market has greatly improved. In Germany the Reichsbank has not yet reached the minimum of reserve announced as its object at the beginning of the year, but it has so nearly reached it and the German money position generally has shown such marked improvement in the last fortnight that Berlin seems now pretty strongly fixed to take care of its settlement due at the end of September, so that while Germany will probably continue to be a strong bidder for the gold coming into the market, there is much less likelihood that Germany will seek to draw from the Bank of England's gold stock.

At the same time that this highly hopeful situation is developing in Germany, Russian affairs are showing so great an improvement that they may even be said to be taking on an appearance of booming prosperity. The money situation in Austria, too, is becoming much easier. While high rates for money continue in Vienna, supplies are much more plentiful, as Belgium, Holland and Switzerland are all sending money to Austria, and there are evidences that Germany and France are also attracted by the high rates and are sending money there.

France also appears once more to be using the surplus of the banks in Germany. At the same time the best informed observers believe that the year's hoarded money is not yet coming out in any appreciable quantities, and though the public both in England and on the Continent seems to be recovering from the fear which dominated for so many months, yet they do not expect to see the hoards released until the big government loans of Germany, France and Austria are issued.

All indications, therefore, go to show that the pall is rapidly lifting on the financial situation. The public is regaining confidence, and it may soon be hoped that business and financial affairs will return to their normal basis.

The Bank of England last week lost \$4,000,000, and the stock of gold was reduced to \$212,000,000. Discounts hardened slightly, call money ruling at 1/2 per cent, loans for the week at 2 1/2, sixty-day bills at 3 1/2, three-months' bills at 3 3/4, four-months' bills at 4 1/2 and six months' bills at 4 1/4 per cent.

FOREIGN LOANS IN PARIS

Montenegro Begins and Serbia Follows—Refusal for Greece.

[By Cable to The Tribune.]

Paris, Sept. 14.—The Bourse just now is ruled by professional dealers whose profit taking sales have caused a slight drop in French rentes. The only active departments are oil and coppers, the former being influenced by the sharp rises in Baku and Rumanian petroleum, and coppers being favorably affected by the improvement in the prices of metal, by London buying of Rio Tinto and by other copper orders being placed in Paris. The market is in an expectant mood.

A French group will begin an issue of \$25,000,000 at 5 per cent, being the first half of the Serbian loan, at about the beginning of October, and other Balkan loans will soon be coming up for discussion.

A small Montenegrin loan of \$6,000,000 has already been issued here, but negotiations for a Greek loan in Paris have received a wet blanket by King Constantine's Berlin speech.

CONDIT FAMILY GATHERS

Many at Home of Man Eighty Years Old.

[From The Tribune Correspondent.]

East Orange, N. J., Sept. 14.—The Condit family, which had its beginning here in 1790, gathered in the home of John Condit, who emigrated from England in the seventeenth century, now numbers so many members that the Condit Family Association, with 507 on its rolls, embraces only a part of the family. Members travelled from Texas and many other distant states to be present yesterday at the annual reunion at the home of William P. Condit, Washington street and Park Place, East Orange.

William P. Condit is more than eighty years old. He was a member of the East Orange township committee almost half a century ago.

The president of the association is the Rev. Charles B. Condit, of Newark. The Condits are now revising their genealogy to embrace the generations that have appeared since the 90's, when the genealogy was compiled by John H. Condit, of this city.

FINANCE & INVESTMENT (FORTY-FIFTH ARTICLE)

By Marc M. Reynolds.

Strict Laws Prevail.

Russia is strict regarding the incorporation of companies and provides among other things that the capital represented by shares must be fully subscribed and 90 per cent of the subscription must be paid up. Corporations are not allowed to issue bonds for more than half the paid up capital, nor without the authority of the government following an inquiry into the security offered. Both the present and the future assets of a corporation are liable for the payment of the bonds, which must be registered as mortgages. When a company or corporation desires to list its securities on the St. Petersburg Stock Exchange, it must make public a full financial report. Foreign companies are discouraged from attempting to do business in St. Petersburg, as they are not allowed to have their securities quoted except by permission of the Minister of Finance and the Russian Foreign Office, and this permission is granted very infrequently.

To shut off opportunities for the Russian investor to deal in foreign securities the Russian government prohibits banks in their articles of association from keeping on deposit foreign securities and from advancing money on outside securities. About the only way a Russian investor can purchase foreign securities is to deal direct with a foreign bank. The opposition to foreign trading in Russia either in securities on the Exchange or in loaning money is very decided, and foreigners are not allowed to lend money on mortgages in Russia although the natural opportunities are numerous.

To secure permission to trade in Russia, foreign corporations must appoint a resident Russian agent who will be held responsible to the government on behalf of the company, and an acceptance by the company of Russian laws must be acknowledged. This means that in the event of liquidation the Russian creditors shall have a first claim on all the Russian assets and guarantee the payment of Russian trading and other taxes together with a promise to obey the law prohibiting foreigners from holding property in certain districts, etc. For this reason, with such prohibitive restrictions regarding the listing of foreign securities, the average Russian investor knows nothing about the usual securities dealt in on the Paris Bourse, the Berlin Bourse, the London Stock Exchange and has little knowledge of our American stocks.

It is illegal to deal in futures in Russia, but such trading is indulged in except in government securities which is absolutely prohibited. Practically all dealings are on a cash basis and settlement is made within two days. The small amount of future business permitted is arranged on a monthly settlement, and prices are fixed on the 25th of each month. The principal securities dealt in are railway and bank shares.

(To be continued Monday, September 22)

JEFFERSON M. LEVY FOR CURRENCY CHANGE

He Indorses the Glass Bill, but Suggests Several Amendments.

NEW YORK NOT SECTIONAL

"She Constantly Applies Her Wealth to Betterment of All Parts of the Country."

Washington, Sept. 14.—Speaking in the House in support of the pending currency bill last Friday, Representative Jefferson M. Levy, of New York, took occasion to denounce the theory that the predominant financial interests of the United States are antagonistic to the general welfare of the country when some local or sectional advantage is to be had. "New York does not hoard her wealth," said Mr. Levy, "but is constantly applying it to the betterment of the various sections of the United States seeking her aid. She builds railroads and highways. She sells her securities and finds a market for your properties. She is the clearing house and clearing port of a majority of the states. She is their market for supplies to be purchased from or sent abroad. She controls, as it were, the markets of the world and brings them to your feet. She moves your crops and finds investment for money from East, North, West and South.

"The truth is that New York City did more to alleviate the panic than any other city. Her banks, regardless of reserve requirements, shipped \$96,000,000 of currency outside of New York, and received only \$27,000,000, or, in other words, New York City paid out \$69,000,000 more than she received between July and December of that year.

"During the entire year of 1907 the total receipts of the New York banks were \$149,869,000 and the shipments were \$173,923,000, or an excess of \$24,054,000 over receipts, and this proves conclusively the banks of New York paid out more than they received during the panic of 1907 and relieved the situation.

Taking up the provisions of the Glass bill, Mr. Levy said in part:

"My thought is that the bank function of note issue should not be taken away from the individual banks and confined exclusively to the federal reserve banks. "Another change which, in my opinion, is essential if we would have state banks as members of the federal reserve system is that they may be allowed to retain their branches located in the same municipality. It should be the purpose of the measure to have all banks, whether national or state, as members of one complete and perfect whole, with their individuality preserved yet united for the common weal. Under this amendment we are asked to expect state banks or companies which have already large established businesses to consider any change.

"Under the bill as it is drawn a reserve bank cannot discount paper which is secured by United States or state securities or municipal bonds. The framers in their anxiety to prevent the speculative dealing in securities have actually prohibited the discount of paper when it is secured by bonds which the reserve banks are allowed to invest. This is a grave defect and should be remedied.

"The interest of New York is so vast that you cannot pass a bill unless you consult her great and gigantic institutions. The savings banks in the State of New York alone have deposits of \$1,724,000,000, or more than all the gold in the United States Treasury. The deposits in the state banks, throughout the Empire State are nearly equal to the entire money in the United States.

TALK ON MONEY REFORM

Academy of Political Science Plans Big Fall Meeting.

Several months ago the New York Academy of Political Science decided to devote its fall meeting to the subject of currency and banking reform, and it has had a committee at work during the summer studying the various legislative proposals now before the country to change fundamentally the banking and currency system of the United States.

This committee will constitute the executive and program committee for the conference in October. It includes H. Parker Willis, Professor Joseph French Johnson, dean of the School of Finance, New York University; Alexander D. Noyes; Henry P. Davidson, of J. P. Morgan & Co.; J. Barton Hepburn, formerly Controller of the Currency; Theodore N. Vail, president of the American Telephone and Telegraph Company; George A. Plimpton, of the New York Chamber of Commerce; Paul M. Warburg, of Kuhn, Loeb & Co.; Professor Henry R. Seager and Professor E. R. A. Seligman, of Columbia University. Professor Samuel McCune Lindsay, of Columbia University, as president of the academy, is chairman ex-officio of the committee, and Professor E. W. Kammerer, of Princeton University, is secretary.

The conference will be held on October 13 and 14, and will consist of three sessions to be held at Columbia University, which will be devoted to the following topics: 1. "The Rediection Functions of the Proposed Regional Banks"; 2. "The Note Issue"; 3. "A Symposium of Foreign and Domestic Exchange Functions of the Regional Banks."

Among those the speakers will be Professor O. M. W. Sprague, Edward B. Howe, H. Parker Willis, J. A. Nelson, William M. Van Deusen, Professor E. W. Kammerer, Alexander D. Noyes and Paul M. Warburg.

WRECKER CAUSES WRECK

Attempt to Clear Line Results in Another Block.

[By Telegram to The Tribune.]

Norwich, Conn., Sept. 14.—Both the Central Vermont and the New York, New Haven & Hartford wreckers were called posthaste last night to clear the main line at Norwich Falls, when the Brattleboro passenger train, which connects with the New York steamboat, ran off the rails, tipping the locomotive and injuring a woman passenger.

The wrecking gangs worked hard all day and had just opened a clear line for traffic when the mogul wrecker owned by the New York, New Haven & Hartford road broke away from a locomotive at 3:30 o'clock this afternoon, ran down the main line skirting the west embankment of the Shetucket River, and crashed into a baggage car. The locomotive was pushed into a ditch by the impact, and the huge derrick on the wrecker poked a hole through the forward side of the car, also derailing it.

At a late hour tonight the main line is still blocked and trains are stalled on either side of the wreck.

SEEK INCOME TAX JOBS

Scores Fawn on McAdoo, but He May Use Civil Service.

The vast army of politicians who continually hope for jobs for themselves and their friends has discovered that it will soon be within the power of Secretary McAdoo of the Treasury Department to hand them many plums. But if the Secretary is guided by the Civil Service Reform League he will soon rid himself of office-seekers by placing all the positions under the classified division of the civil service. It is within his power to do either.

The Secretary's popularity among politicians is due to the passage of the tariff bill in the Senate, the proviso of the income tax section giving him the power to make appointments, under such rules as he may see fit to insure competent service of clerks, inspectors, collectors and all offices created under the act.

The reform association will ask him to take its view of the question, but in the event of his not doing so it has won a big victory. The original provision stated expressly that the appointments were not to be made in compliance with the civil service law, and left the Secretary no option, thrusting upon him the onerous duty of placating the hungry. But before the measure became a law the compromise measure was effected.

A statement issued by Robert W. Behrman, secretary of the Civil Service Reform League, says in part:

"The league has opposed from the beginning the attempt to hand these places over to the spoils system, and hopes that the present proviso may be eliminated, thus leaving these places within the classified service, where they belong. It will try to bring this about, if possible. "The Secretary of the Treasury, if he wishes, may direct that appointments shall be made from competitive eligible lists established by the Civil Service Commission. To do so will relieve him of the pressure of additional hordes of office-seekers, who may be counted on to make life miserable for a Cabinet officer if they discover that he has jobs to distribute."

COMPILED STATISTICS FOR INVESTORS

	Last week.	Previous week.	1912.	1911.
New York call money	1 1/4%	1 1/4%	1 1/4%	1 1/4%
New York sixty-day loans	4 1/2%	4 1/2%	4 1/2%	4 1/2%
New York commercial paper	5%	5%	5%	5%
Chicago call money	1 1/4%	1 1/4%	1 1/4%	1 1/4%
Boston time loans	5%	5%	5%	5%
London discount rate	2 1/2%	2 1/2%	2 1/2%	2 1/2%
Paris discount rate	4%	4%	4%	4%
Berlin discount rate	4%	4%	4%	4%
New York sight sterling	4 1/2%	4 1/2%	4 1/2%	4 1/2%
Paris francs	2 1/2%	2 1/2%	2 1/2%	2 1/2%
Boston exchange	107	107	107	107
Baron exchange on London	25 1/2	25 1/2	25 1/2	25 1/2
United States gold in London, per ounce	200.4	200.4	200.4	200.4
United States is of 100	110	110	110	110
British consols	113 1/4	113 1/4	113 1/4	113 1/4
French 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2
German imperial 2s	79 1/2	79 1/2	79 1/2	79 1/2
Bar gold, London, per ounce	77 1/2	77 1/2	77 1/2	77 1/2
United States gold in London, per ounce	76 1/2	76 1/2	76 1/2	76 1/2
Bar silver, London, per ounce	27 1/4	27 1/4	27 1/4	27 1/4

BANK CLEARINGS.

	1913.	1912.	P. C.
New York	\$1,441,392,727	\$1,441,392,727	Dec. 1
Boston	114,492,182	122,825,214	Dec. 1
Philadelphia	113,539,996	131,811,745	Inc. 0.7
Baltimore	107,852,043	107,852,043	Inc. 0.2
St. Louis	85,487,965	85,487,965	Inc. 0.2
New Orleans	15,214,113	15,214,113	Inc. 0.4
Seven cities, five days	\$3,294,576,764	\$3,294,576,764	Dec. 2.6
Other cities, five days	1,029,013,219	1,029,013,219	Dec. 2.6
Totals all cities, five days	\$4,323,589,983	\$4,323,589,983	Dec. 2.9
All cities, one day	1,644,422,745	1,644,422,745	Dec. 3.3
Totals all cities for week	\$5,968,012,728	\$5,968,012,728	Dec. 2.3

FOREIGN BANK RETURNS.

	August 31.	August 28.	1912.	Sept. 4.	Sept. 1.
Deposits	218,156,000	214,402,000	164,094,000	212,542,000	202,000,000
Circulation	25,242,000	25,242,000	25,242,000	25,242,000	25,242,000
Loans and discounts	225,000,000	240,000,000	145,800,000	212,000,000	212,000,000
Reserve ratio (per cent)	56.2	58.4	60.9	60.2	61.5
Discount rate (per cent)	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

BANK OF FRANCE (IN FRANCS).

	August 31.	August 28.	1912.	Sept. 1.	Sept. 4.
Deposits	1,000,000,000	978,000,000	750,000,000	826,000,000	826,000,000
Circulation	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Loans and discounts	2,420,000,000	2,420,000,000	2,420,000,000	2,420,000,000	2,420,000,000
Reserve ratio (per cent)	24.5	23.7	24.2	24.2	24.2
Discount rate (per cent)	4	4	4	4	4

IMPERIAL BANK OF GERMANY (MARKS).

	August 26.	August 20.	1912.	Sept. 1.	Sept. 4.
Deposits	1,460,200,000	1,460,200,000	1,460,200,000	1,460,200,000	1,460,200,000
Circulation	1,810,700,000	1,810,700,000	1,810,700,000	1,810,700,000	1,810,700,000
Loans and discounts	1,460,200,000	1,460,200,000	1,460,200,000	1,460,200,000	1,460,200,000
Reserve ratio (per cent)	5	5	5	5	5

CANADIAN BANKS MONTHLY.

	April.	May.	June.	July.
Loans on call	\$100,000,000	\$100,000,000	\$100,000,000	\$100,000,000
Loans on demand	385,000,000	385,000,000	385,000,000	385,000,000
Deposits, demand	295,000,000	295,000,000	295,000,000	295,000,000
Deposits, other	195,000,000	195,000,000	195,000,000	195,000,000
Cash reserves	195,000,000	195,000,000	195,000,000	195,000,000

GOLD PRODUCTION OF THE WORLD.

	Australia.	Africa.	United States.	Canada.	Russia.
1911	1,000,000	2,000,000	3,000,000	4,000,000	5,000,000
1912	1,100,000	2,200,000	3,200,000	4,200,000	5,200,000
1913	1,300,000	2,500,000	3,500,000	4,500,000	5,500,000

Those who desire to convert the number of ounces in the above table into dollars may do so by multiplying the ounces by \$20.6718.

COPPER STATISTICS.

	1912.	1911.	1910.
Copper production, pounds	1,384,670,000	1,384,670,000	1,384,670,000
Total deliveries, pounds	1,384,670,000	1,384,670,000	1,384,670,000
Exports, pounds	1,384,670,000	1,384,670,000	1,384,670,000
Domestic deliveries, pounds	1,384,670,000	1,384,670,000	1,384,670,000

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:

	1912.	1911.	1910.
Iron production (gross tons)	1,310,000	1,310,000	1,310,000
Steel production (gross tons)	61,967,714	61,967,714	61,967,714
Total production	63,277,714	63,277,714	63,277,714
Total imported	1,572,341	1,572,341	1,572,341
Deducting total exports	(4,799,522)	(4,799,522)	(4,799,522)
Total consumption	60,050,533	60,050,533	60,050,533
Average approximate consumption a year	1,938,772	1,938,772	1,938,772

IMPORTS AND EXPORTS OF MERCHANDISE.

	1912-13.	1911-12.
Imports	\$14,800,000,000	\$14,800,000,000
Exports	\$11,000,000,000	\$11,000,000,000

PRICES AND YIELDS.

	Rate %.	Rate %.	Rate %.	Rate %.
Selling price</				