

THE SCARCITY RUPEE AND A CURRENCY FINE-TUNE-THE TREND TOWARD A SINGLE GOLD STANDARD-REFLECTIONS FOR AMERICANS.

London, February 16. The Indian Government, in advising the rejection of the proposals of the United States and France for international action respecting bimetallic, remarked: "We believe that our difficulties are now nearly over and that we shall, in the near future, succeed in establishing a stable exchange at 16 pence in rupee by continuing the policy initiated in 1893." An abstract of the opinion of the Anglo-Indian press on the present financial conditions, which I find this week in "The London Times," does not confirm this optimistic declaration. It is one of the gloomiest revelations of financial stringency and industrial exhaustion ever made. Since the closure of the Indian mints the rupee has had an artificial value on an intermediate level between gold and silver. It has been a scarcity rupee, but not representing the market value of silver, but the lack of an adequate supply of currency. The Indian Government, having large gold payments to make in England every year, has profited by an artificial scarcity of money. If the rupee had been on a par with silver in its downward course the remittances would have been heavily increased. The Indian Government, since the closing of the mints to silver, has produced a money famine for the sake of obtaining more favorable rates of exchange in its own transactions with London.

The results of this policy as explained by financial writers in India have been disastrous to all classes. The average rate of interest has risen from 4 1/2 in 1895 and 5 1/2 in 1896 to 7 1/2-12 in 1897. How high it will go in 1898 no expert ventures to forecast. In Calcutta loans have not been negotiated as high as 14 per cent, while in Bombay, according to "The Times of India," even "24 per cent would not bring out an advance upon the most solid of all security, namely, gold bars." With a bank rate of 10 per cent merchants have been embarrassed in selling their bills, and commercial enterprise has been paralyzed. This continuous money stringency, while fatal to economic progress, has also affected the capacity of the masses for purchasing food in famine times. Mr. B. M. Malabari, in his pamphlet on "India in 1897," discusses the vital question whether the famine results from the absence of foodstuffs or from the want of means of buying food. "The London Times" makes this weighty summary of financial opinion in India:

"If the conviction once possesses the Indian mind that the artificial enhancement of the rupee is a contributory cause of famine, it will furnish a common rallying cry for all classes—peasant and townsman, rich and poor—such as the Congress has never yet raised. Put in economic terms, the contention is that the Government, in order more easily to discharge its own gold obligations, has subjected India to an artificial currency that bears down the producing industries on which the present and the future of the people depend. Thus stated, the question is open for fair argument. But if it passes from the Anglo-Indian to the vernacular press, it will cease to be stated in economic terms, and become a popular cry of the spoliation of the peasant—that cry which it has hitherto been our endeavor to avoid giving any just cause."

Financial writers in Calcutta and Bombay do not hesitate to say that there is imminent danger lest the idea that the famine in food is connected with the famine in money may take hold of the Indian mind. But entirely apart from this contingency they represent the existing conditions of monetary stringency as intolerable, and contend that Sir James Westland, the Finance Minister, has been compelled to face the possibility that merchants would be unable to sell their bills and that money for commercial purposes would become unavailable in business centers. His Gold Deposit bill is not regarded as a remedy, but as a safeguard against evils which may prove uncontrollable; and the necessity is discerned for supplementing it with legislation which will relieve the situation either by linking the scarcity rupee to the gold standard at 1s. 4d., or by other means. The financial writers in India agree that decisive action is unavoidable after the disastrous results of closing the mints and producing a money famine during the last five years. Without further action by the Government all confidence in the future will disappear. "India ought not to tolerate for a day longer than is necessary," remarks "The Times of India," "a currency system under which it is possible to have money at 12 per cent here, and yet impossible to attract capital from a country where the rate of interest is 3 per cent and over."

ACTION POSSIBLE IN ONLY ONE DIRECTION. The sum of the whole matter is that the Indian Government cannot stand still. It must go on in one direction or in the other. It cannot keep the Indian rupee in an intermediate state of isolation between the gold currency of England and the silver money of China and other Eastern countries. The tentative transition policy which has been in operation for five years will either have to be abandoned by the opening of the mints to the free coinage of silver, or else supplemented by the establishment of a gold standard. The indefinite continuance of the monetary stringency, currency famine and commercial uncertainty and depression after so prolonged a period of financial tension is clearly out of the question. There must be action, either this year or the next, and the single plea on which all financial experts unite is that whatever decision may be reached shall not be carried into execution without warning and in the dark, like the policy of closing the mints to silver in 1893.

What the Legislative Council in Calcutta has already done this year has been to empower the Government to issue currency, not only against gold held in India, but also against gold held for India in England. The professed object of this act was the avoidance of delay in shipments of gold to India, but since currency could be obtained by telegraphic transfers in exchange for gold, the expedient was one of doubtful utility, although during the last thirty days it has tended to stiffen slightly the exchange value of the rupee and to ease the money market in Calcutta and Bombay. It is a makeshift which does not involve a solution of the main problem of Indian finance. This problem, as explained by Lord George Hamilton and Sir James Westland, is that of imparting stability to the exchange value of the rupee. This was once worth 24 pence, but has declined with the fall of silver, yet has remained considerably above the market value of the white metal, owing to the closing of the mints and to the consequent scarcity of currency.

Obviously there were two methods by which stability could be given to the exchange value of the rupee. One was by an international arrangement with the United States, France, Great Britain and other countries based upon the same rational scheme of bimetallicism, and the other was by the establishment of a new standard in India, which would be necessarily a gold standard. The first plan was rejected last year when Sir James Westland declined to accept the co-operation of the United States and France, and declared that India's best policy in monetary matters was to link her system with that of Great Britain. Having decided that the isolated action of India was safer than the preconcerted and official systematized action of many nations, the official financiers of the Viceroy have no other alternative than that of persevering with their scarcity rupee and approaching a gold standard by a prolongation of the currency famine.

15 cents at Pittsburg, without change in Gray Forge there or in local pig at Chicago. This is in part because the mines of the old Lake ranges have agreed upon advancing prices for ore, but the contracts for building and bridge work, for ship materials, shafts and other railroad equipments, and for sheets, continue heavy, and push nearly all the works to their full capacity, though in bars there is less demand and the attempt to maintain prices has been of no use. The heavy buying of boots and shoes also continues, and shipments have exceeded those of February in any previous year. But this is in accord with the general course of business, for payments through the principal clearing houses have shown for February a daily average 40.8 per cent greater than last year and 12.3 per cent greater than in 1897. The course of foreign trade continues favorable, exports in February exceeding last year's from this port by nearly 20 per cent, while imports here, though larger \$2,000,000, have been for the month about \$3,200,000, or 9 per cent less than last year. Hence the shipment from Europe of over \$2,800,000 gold caused no surprise, although immediately due, it is probable, to the large foreign buying of securities.

If the leaders in the Legislature succeed in carrying out their intention to end the session on March 25 they will do well. If they succeed in preventing a carnival of jobs in the closing hours they will do uncommonly well.

Both Massachusetts and Iowa have defeated woman suffrage propositions this year. Populist States are not popular examples of the art of government with more evenly balanced communities. Anything like the impudence of the Texas commercial traveler who is going to and fro in that spacious Commonwealth and waking up in and down therein pretending to be Bryan and getting large numbers of paying customers to believe him has not been heard of in or out of Texas for many a day. The impostor wears a sombrero hat, and has a good voice and a plausible manner, which is really about all that the genuine Simon Pure Bryan possesses. His imitator is found on the 16-to-1 theory and on the code of Bryan principles in general, and has not so far committed the latter to any new line of political departure. "My Double and How He Undid Me" is a book which it might not be amiss for Bryan to peruse whenever he gets a chance, and the sower he takes means to call off his fluent and flowing simulacrum the better.

Even more outrageous than the methods adopted to secure the condemnation of Zola is the persecution of the witnesses who dared to tell the truth in court when the truth was favorable to him.

President Dole of Hawaii has sailed for home from San Francisco, leaving behind him an agreeable recollection of his dignified and tactful conduct under conditions which would have betrayed a foolish man.

PERSONAL. When John Damm, of West Virginia, got married the other day, he received a telegram from one of his relatives which read: "Accept congratulations from the whole Damm family."

A monument, designed by the Princess Louise, has just been placed over the grave of Mrs. Mary Ann Thurston, who nursed all the children of Queen Victoria from 1845 to 1847. It consists of a wheel cross of marble, and it bears the inscription: "Her life is hid with Christ in God, beyond the reach of harm. In grateful and loving memory of Mary Ann Thurston, by V. R. I. and her children, Arthur, Beatrice, Alfred, Helena, Louise, Arthur, Beatrice." On the block which supports the cross is the simple record: "Born 9th November, 1810. Died 15th September, 1885." On another side of the same block is "Louise," cut in facsimile of the handwriting of Her Royal Highness. The second block is inscribed: "In the Queen's Service, as Nurse to her Children, From 1845 to 1847." And the slab which covers the grave bears the following lines: "Love followed duty in her heart for those who she devoted to her charge, and they like her own child returned the love that grows in honor strengthened thro' the waiting day."

In a lecture the other evening the Rev. Dr. Edward Everett Hale said that the plan of Boston is almost perfect. The foolish story of the streets almost marked by the cows is told of every city, and there is no doubt they were scientifically laid out by the people. The first resident of Boston was William Blin, who lived near Lonsborough Square. The Common was in his cow pasture. The phrase "Trimountain" was given to three elevations on Beacon Hill, and not, as generally supposed, to Fort Coppin and Beacon Hills. Bishop William D. Walker (episcopal), of Buffalo, will make Rochester his see city during Lent. The matter is thus explained by "The Rochester Herald": "At the time of Bishop Walker's enthronement to the bishopric of this diocese he announced his intention of spending at least three months of each year in Rochester, the remainder of the time the headquarters to be in Buffalo. His coming at this time is part of the plan of alternating the Bishop's headquarters between Buffalo and Rochester."

THE TALK OF THE DAY. The inmates of the Home for Rest for Horses, at Acton, in England, had a gorgeous bill of fare on New Year's Day. It included apples, carrots, bread and sugar, and the old-timers went for the table d'hôte like two-year-olds. Each horse had ten apples, ten pounds of carrots, and four pounds of bread, while those who had special friends fared even better. The oldest boarder at the Home is Betsy, who confesses to forty-one, but the celebrated horse of the Home Guards, is the most illustrious of the firm. To emphasize the magnificence of Bones, he is quartered with a muffin man's pony.

Rambo Johnson (sternly)—Don't you know I tol' yo' not to go swimmin' wid no white trash chillun, eh? Rambo Johnson, Jr.—But he wan' white befo' he went in.—Judge.

Mr. Jim Spain is now languishing in prison at Joplin, Mo. One of the Western papers in commenting on his "wheat" says that "Jim ought to be a better sense than to give his name to the authorities at this time."

Wiswell—Charley isn't a bad fellow socially, but he's a dead failure as a business man. Why, I usually believe he owes everybody in town. "Wrightly—And you call that a dead failure? I should say that Charley is a Napoleon of finance."—(Boston Transcript.)

The chairman of a county committee in North Carolina recently wrote a letter to Senator "Zach" Chandler, asking him to oppose the confirmation of a postmaster in the town of the writer. As "Zach" Chandler has been dead eighteen years, the letter was delivered to his son-in-law, Senator Hale.

Eight of the most remarkable marriages on record took place within a few weeks in the parish of St. Mark, in the city of New York. The bride and groom have each eight children, four sons and four daughters. Rheame's four sons have married Mollie's four daughters, and the four sons have married the four daughters of Rheame's. —(Troy Times.)

with apparent satisfaction, by considerable audiences, largely composed of women, and neither of them being in the nature of the "kindergarten." are commonly taught in the "kindergarten." The need of a warning against a theatrical kindergarten, accordingly, is not at once obvious. It seems just possible, however, that Mme. Modjeska suspects a preference for "kindergarten" methods. In the objection sometimes made to the "advanced" drama, and even to such plays as "Camille" and "Magda," which are included in her own repertory. If so, it can only be said that the suspicion is unfounded. Objection to those plays may be erroneous (though it is difficult to see why), but at least it is sincere, and it is based upon "ground more relative" than a liking for Mother Goose and mud-pies—upon the ground, namely, that those plays and their kindred are coarse and sophistical, and that, by dissipating refinement and confusing moral perceptions, by despoiling delicacy and by injuring taste, they produce a distinctly pernicious effect upon society and the stage. Mme. Modjeska, doubtless, is unaware of this effect. Much is pardoned to great actress, who has given pleasure to thousands of people, is exceptional and is well calculated to blind her to the truth. But it nevertheless remains true that the production of such tainted plays as "Magda," "Mrs. Tanqueray," "Michael's Lost Angel," and "The Tree of Knowledge," has, within the last few years, while rearing and fostering an audience of cads and vulgarians of both sexes, almost completely alienated the better classes of the people and driven them away from the theatre.

No man or woman of sense and refinement wishes to attend a discussion of such questions as are raised in plays of that order. They are offensive questions—as obnoxious in a theatre as a conversation about diseases would be at a dinner-table, and the obtrusion of them, so far from being salutary, is a gross impertinence. Well-bred people do not attend the theatre for the purpose of obtaining information as to the matrimonial adventures of pimps and harlots. The Ten Commandments are well known. Actors are not expected to furnish "lessons." The province of the stage is art, and the hand-maidens of art are beauty and romance. If that be a "kindergarten" doctrine, by all means let us have the "kindergarten." At least it could be visited without risk of nausea at the ribaldry of an insensate libertine or the woes of a sentimental drab.

MONEY AND BUSINESS. When the importance and exciting character of events within the last two weeks are considered, and the wild truths told by some journals as if in a desperate endeavor to excite and alarm the public to the utmost, the fact which appears most surprising is that prices of stocks have not declined more seriously. Last November the average of railroad stocks dropped \$2.15 per share in three days, without any alarming event whatever. But during all last week the average declined only \$2.07 per share, under conditions which would naturally have caused a much greater fall. The Trust stocks fell last November \$2.72 per share in four business days, but declined last week only \$2.58 per share. The important factor, as all know, is that investors were buying with much activity all the week, while Europe was also buying at a rate quite unprecedented in recent years, the net purchases for the week being estimated at 100,000 shares. It was again true that the breadth of the market and the character of the buying indicated extensive removals of stocks from the field of current speculation. While Sugar made up a seventh of the aggregate, with a decline of 6 1/2, and Manhattan, with a decline of 12 1/2, with the Brooklyn road and Chicago Gas, made up 300,000 shares more, transactions in the eight leading railroad stocks were 914,800 shares, and in other stock 970,000 shares.

One reason for the limitation of the decline was the healthy character of earnings reports, which continue to exceed not only those of last year, but also those of corresponding weeks in 1897 in almost every class, the trunk lines in February by 3 per cent, the Granger roads by 6.4, the Southern by 8.7 and the Southwestern by 2.8 per cent. The gain in earnings is the more important because, though the fact is not generally noticed, the decline in cost of rails, cars and other equipment since 1892 causes an important saving to the railways, enough to change their financial position quite materially if earnings were not enlarged. The eastbound tonnage from Chicago in February has been over 20 per cent larger than in 1892, but, of course, as great increase in most other branches of the business could not be expected.

The grain market had a season of comparative weakness, after rising almost as high as at any time last fall, and wheat declined 3 1/2 cents and corn 1 1/2 cents, without any such decrease of exports as might serve for excuse. On the contrary, wheat exports from both coasts, excluding those from Canada often reckoned in, were in four weeks, last year included, 14,549,940 bushels, against 8,199,651 last year, and it is worth noting that the Pacific exports increased 2,440,000, or 150 per cent, while the Atlantic exports increased 2,908,000, or about 60 per cent. Since July 1, known shipments of wheat and flour have now exceeded 151,300,000 bushels, against 114,200,000 last year, and not only surpasses those of any previous year save one for the corresponding period, but are made in the face of corn exports surpassing even last year's unprecedented movement, in February 1,800,000 bushels less, but since July 1 over 116,000,000 bushels, against 102,800,000 last year. As long as this great outgo of both kinds of grain continues, it will be unsafe to predict low prices.

Some improvement in the cotton manufacture and the demand for goods is commonly named as a reason for the advance of a sixteenth in cotton to 6.31 cents, but probably a more influential cause was the belief that acreage will be reduced. About supplies for the current year there can be little question. The quantity which has come into sight is already 788,281 bales this month, against 579,062 in the whole of February, 1895, from the largest crop heretofore known, and to date 9,369,092 bales, against 8,489,339 to the end of February in that year. Then there came into sight after February 1,412,427 bales, and while there is no certainty that the increase in February will continue, the improvement in price tends to bring out quantities which might have been held over. The story that the manufacture is consuming at a rate proportionate to such a yield is met by the fact that takings of Northern and Southern spinners to date have been but 136,000 bales larger than in 1895, with the quantity in sight for the crop year 880,000 bales greater.

The woolen mills are meeting a little less success than some expected, though nearly all are yet working at full capacity, but in some qualities of goods which have been much advanced in price the demand is smaller than was hoped, while in light weights which were sold with "protection," and not upon inspection of samples or prices fixed, cancellations have been somewhat numerous. It is for the mills to say how long they will put their business so largely at the mercy of customers, but the fact remains that they have been doing an unprecedented business, very much of it with wool bought at prices lower than those now ruling, and their recent indifference to the market seems to indicate that they still hold supplies of wool for some time to come. In the choicest wool, especially delaine and combing, prices are strongly held, but in other grades there is some shading, it is said about 2 cents from the top.

The iron manufacture is so far supported by increasing demand that, notwithstanding the unprecedented output, Bessemer has advanced

which the country was once wholly dependent upon foreign supplies has materially swelled the balance due to this country from other within the last year. Nor can it be denied that this result of steady and long-continued defence and development of home industries is but the ripened fruit, the checking of foreign importation being the bud. It is by no means assumed that all protective duties entirely succeeded in their object. But the fact that many have succeeded cannot be denied, in the presence of current events, except by one who has unusual indifference to truth.

Other causes are all the time influencing foreign trade, quite apart from the operation of protective duties. That is not disputed by any intelligent Protectionist, nor does he think it necessary, unless writing for children, always to repeat in connection with every statement of the effect of protective duties the obvious truth that other causes are at the same time constantly at work to increase or decrease exports or imports. Such other causes, not depending upon the National policy as to tariff, are necessarily assumed in all discussion, they do not in the least alter the plain fact that a duty which checks foreign imports and fosters domestic production of tinplates, for instance, tends to lessen the amount which the Nation has to pay to foreigners for their work, or the other fact that completely successful establishment of industries by Protection does send millions' worth of iron, steel, machinery, rails and other products into foreign markets, adding to the amount which other nations pay this for its work.

CROKER FOR REFORM. Richard Croker as a non-partisan is something funny. As an enemy of large fortunes he is something funnier still. His speech to the Tammany Executive Committee on Saturday was amusing for its assumptions as well as interesting for its revelations of Tammany policy.

The monumental assurance which allowed him to tell a collection of followers, the great majority of whom starting with nothing have under our laws or in spite of them become wealthy, that "the rich are getting richer and the poor poorer" was only matched by the nerve of a man whose name is a synonyme for sudden wealth of which everybody asks: "Where did you get it?" presuming to tell the poor that they are being made by the victims of money-getting adventurers. After that it is not surprising that the man who a little time ago was praising Platt for his machine methods and saying that the first duty of the citizen was to his organization regardless of his own conscience or views of public interest should now talk about considering legislative questions "irrespective of party" and saying that "the Tammany Hall legislative representatives" "of the people are, of course, so far as this organization is concerned, free to vote the way 'their best judgments suggest.'" Representatives of the people! Imagine some Assemblyman telling Croker, as a Congressman is once said to have done, that as a representative of the people he felt it was his duty, etc. He might hear the same reply as the Congressman: "Go to New-York and get the people" to re-elect you."

The Croker policy is evidently to put Platt in a hole. Senator Brush the other day talked out in meeting and said the machine would not let a telephone bill pass. The reasons are, of course, perfectly understood. Along comes Croker and offers to help pass the bill. If Platt does not permit this, then Platt has to assume responsibility. If he does permit it he has to shoulder whatever discredit the act may bring him with corporations, while he can gain no credit with the people from a law forced on him by Tammany. It is a clever game for the minority boss to play on his rival, and it is difficult to see how the rival can circumvent it.

Senator Platt himself has made it possible for Tammany to put him in the hole at every step. He gave the city to Tammany for the sake of keeping it out of the hands of non-partisans who would not use the offices to help him. He finds Croker can use them actively to hurt him. Every measure of benefit to the people here will help Tammany, no matter if it does come from a Republican Legislature, just as the unpopularity of the Raines law hurt the Strong administration, which had nothing to do with its passage. Croker therefore can play to the galleries to his heart's content, and whatever does not go right he can blame to the majority in the Legislature. He is in position to choose the issues. That he really desires the reform bills he speaks for is doubtful, but to favor them is good politics. The machine men who made him powerful for opposition will have hard work to get credit if they fall in with his schemes or escape odium if they oppose them. That is the penalty of their autumn campaign to help Tammany.

SULZER ON DECK. It is greatly to be regretted that at a time when, in compliance with Captain Sigbee's request, the general public has suspended judgment upon questions relating to recent events, and the possibility of war growing out of them, there should be a disposition manifested in certain quarters to pass a hasty judgment upon the courage and consistency, the sincerity of motive and earnestness of purpose of that fluent warrior and mellifluous patriot, the Hon. William Sulzer, just now representing in Congress with great dignity and considerable fervor the 13th District of New-York. Because Mr. Sulzer last week objected to the immediate consideration of the Hawley bill, providing for two additional regiments of artillery, it does not by any means follow, as has by some persons been hastily inferred, that the warlike ardor which has heretofore burned in his manly bosom has cooled or that he has abandoned the fierce purpose he has so often expressed of freeing Cuba even if he had to incardinate our coasts and the multitudinous seas and portions of the 13th District in the process.

Impulsive critics who have rushed into print to say that his action with reference to the Hawley bill was inconsistent with the heroic attitude he assumed in a recent utterance, when he said, after passing three fingers of his right hand through the pompadour that crowns his massive brow and thrusting three fingers of his left hand between the second and third buttons of the impressive Prince Albert—under which throbs his large and chivalrous heart—"I am for immediate declaration of war and prosecuting it to the bitter end," mistake the determined character of the man. It was not, as he has since explained, because he had changed his mind about declaring war that he opposed the immediate increase of the Army. It was because, in his own words, "we don't need 'those regiments now; there are enough young 'men in my district alone to man all the fortifications on the seaboard in case of necessity.'" There spoke the calm, self-possessed, self-contained, undisunayed and imperturbable patriot. "Quiet your fears for the fortifications on the seaboard," he says. "While I live no harm shall come to them. I will man them with 'my own constituents.'"

We are living just now in an atmosphere surcharged with patriotic emotion. One or two newspapers have put themselves on a war footing by enlarging the calibre and range of their type and increasing its accuracy, so that at the distance of fifteen miles it will hit anything from a bull's-eye to a donkey's ear. Several Governors of States—a little back from the

THE "KINDERGARTEN" THEATRE. It is the opinion of Mme. Modjeska, expressed in her recent address before the Twelfth Night Club, that "the theatre should not be conducted as if it were a kindergarten," and doubtless all thoughtful persons will agree with the eminent actress, in that judgment. No one wishes that the theatre should be conducted as "a kindergarten," and no effort to conduct it in that way is just now visible. On the contrary, the "advanced" view of the stage is so far prevalent, at this time, that one of the New-York theatres is devoted to the exposition of attempted criminal outrage, and another to the display of attempted strangulation of an adulterous concubine—both of those spectacles being viewed,

Table of Amusements and Theatres. Columns include Name, Location, and Showtimes. Includes entries for Academy of Music, American Theatre, Grand Opera House, etc.

Table of Index to Advertisements. Columns include Page, Col., and Description of ad. Includes entries for Amusements, Bank Notices, Board and Rooms, etc.

Business Notices. American Bronzes. The productions of the eminent Sculptors, MacMonnies, French, Proctor, Elwell and Bush-Brown, on exhibition in this country only at the establishment of THEODORE B. STARR, Madison Square West, New York.

New-York Daily Tribune. MONDAY, FEBRUARY 28, 1898.

THE NEWS THIS MORNING.

FOREIGN—Premier Sagasta says that no Spanish Government would listen to a proposition to arbitrate the Cuban trouble; the Cardinal Archbishop of Valladolid has written a spandencia Militar, the organ of the Spanish Army, says that war with the United States is expected in April. The overdue French line steamer La Champagne was towed from Halifax by the freight steamer Roma, from Liverpool for Boston. Another treaty port, Lake Yung-tung, will be opened to commerce by China. Vessels arriving at European ports report terrific weather on the Atlantic. The British steamer Bramble is ashore at Maryport, England, and is thought to have been abandoned. DOMESTIC—The Maine Court of Inquiry arrived at Key West, where it will examine witnesses to-day; on Wednesday it is probable that the court will return to Havana. The Convention of Student Volunteers in Cleveland was brought to a close. William M. Slingerly, the well-known journalist, died suddenly from heart failure at his home in Philadelphia, bringing the funeral of the Spanish hero, General Richard Croker's change of attitude in regard to biennial sessions of the Legislature is said to have been brought about by ex-Senator Hill. There reached Boston on the steamer Hiram. Thirty survivors of the British steamer Legation, which burned at sea, six lives being lost. The condition of Mrs. W. C. Whitney, at Alken, S. C., was reported improved.

A large shipment of reindeer arrived at this port from Arctic Lapland on the Mantolban; they are bound for the Klondike. The boat's crew of La Champagne, who were being held by the Rotterdam, succeeded in slipping out in midocean by the Rotterdam, and were rescued. It was declared that the Republican machine would press at Albany a Primary Reform bill prepared by Senator Lewin, ignoring the Independent's bill, effort will also be made to pass the Ellsworth bill. Several clergymen preached on the Maine disaster.

THE WEATHER—Indications for to-day: Fair. The temperature yesterday: Highest, 38; lowest, 29; average, 32 1/2.

The Tribune Almanac for 1898 presents a complete list of the battle-ships, cruisers, monitors and torpedo boats of the new Navy, with the cost and armament of each, as well as a list of the remaining ships of the old Navy.

EFFECTS OF PROTECTION.

It should not be necessary to assume "The Baltimore News" that "the mere change" from an excess of imports to an excess of exports is not by The Tribune regarded as proof of the agency of Protection. Without regard to the nature, extent or circumstances of the change, it would not be considered by Protectionists as proof of anything in particular. A fall in imports may result from increased defence and expansion of home industries, or from general prostration of industries and trade. An increase in exports may result from such depression of business and of prices here that products are forced upon the world's markets for what they will bring, or it may come with rising prices as a consequence of increased foreign demand. Since all these things are obvious, sound inferences from changes in foreign trade can be formed only in the light of a due regard for the nature and circumstances of those changes.

But this does not alter the fact that protective duties do tend to diminish imports of certain kinds, and would not be perpetually denounced if they had no such tendency. The restriction of imports, when it stimulates home production of corresponding articles, may and often does result in the payment of millions to American laborers for their products instead of the payment of millions to foreign labor. It would be hard for the most stalwart Free Trader to deny that the duty on tinplates, for example, had stopped the payment of \$15,000,000 or more to foreigners for their product, and caused the payment of thirty millions to Americans instead. If that duty and others of similar influence tend to lessen dependence upon foreign industries, and to build up here a larger demand for American labor, the decrease in imports is anybody to be a good thing for the country. It is anyone prepared to deny it?