

NEWS OF TWO CAPITALS.

(Continued from first page.)

be a period of small dinner parties, theatre-going and restaurant suppers, with a good deal of "bridge" sub rosa. Another year will come the grand transformation scene, opening with the coronation, and with the King living at Buckingham Palace there would be a long London season, and the tradesman's horn will be exalted.

Actors and stage workers are the chief sufferers from the temporary cessation of public recreation. Sir Henry Irving and other managers have provided for many years for the contingency of the Queen's death by specific clauses in their contracts with the profession. The closing of the principal theatres for a fortnight involves serious losses to a class of workers who are always foremost in charity entertainments. The theatres will do a great business when once reopened, for during the prolonged period of national mourning the public will turn to them for relief.

The publishers are comforting themselves with the reflection that more reading will be done when society is less gay, and that a market will be created for a better class of books. Messrs. Longmans start the ball rolling with a timely work. It is a popular edition of "The Life of the Queen," by Richard Rivington Holmes, her librarian, originally published in an edition de luxe by Goupil, and elaborately illustrated. This work, with the exception of the last chapter, was read in proof by the Queen. It dispels several myths about her girlhood and early married life. I. N. F.

PARIS.

IMPORTANT SOCIAL FUNCTIONS ALL POSTPONED.

THE CERCLE VOLNEY EXHIBITION—SOME IMPORTANT WORKS—AUTOMOBILES AT THE GRAND PALAIS.

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Paris, Jan. 26.—All important social functions have been postponed, but there are a number of small luncheons, dinners and theatre parties. Mrs. Frederick Sharon gave a small dinner to Mr. and Mrs. Julian Story, Mrs. Colburn, Miss Colburn, Mr. Seymour, of the British Embassy, and a few others. Mr. and Mrs. Walter MacEwen have returned from Chicago and resumed their receptions at their apartment in the Rue Edmond Valentin. Mrs. John Lawrence and her daughters, Miss Agnes and Miss Marguerite Lawrence, have arrived at the Villa Monticello at Cannes for the season. Mr. W. W. Astor, after a brief stay in Paris, has started for Egypt with a party of friends, to pass the winter. Mr. James Gordon Bennett has come back to Paris from Monte Carlo, and, after a few shooting parties on his preserves near Versailles, intends to return in a fortnight to his villa, Namouna, at Beaulieu, near Nice, for the season, where his new yacht, the Lysistrata, is expected to arrive from Scotland in the early spring. Mr. and Mrs. Foxhall Keene are passing a few days here witnessing the new plays at the theatres. Mr. and Mrs. Edwards Spencer have started for Rome.

The annual exhibition of pictures and statuary at the Cercle Volney opened yesterday with a small but select reception, which replaced the official opening by President Loubet, which was cancelled on account of the State mourning.

Of the three hundred pictures there are over a dozen, chiefly portraits, which are of decided interest. The French Institute is represented by Carolus Duran, Benjamin-Constant, Bonnat, Jules Lefebvre, Humbert and Bonheur. As may readily be imagined, Bonheur remains faithful to his pretty little sugar and wax cupid, but this time he has, with considerable temerity, painted "L'Amour Envole," a cupid flying high in the sky, to make one believe that it fears neither rain nor sun. Seldom has Benjamin-Constant produced anything more pleasing or more harmoniously decorative than his full length portrait of his niece, Madeleine, a young girl whose dress of green with gold reflections stands forth from the background of a park in midsummer, also with green and gold reflected hues. It is a work of great distinction, but not entirely free from mannerism. There is a subtle charm in Humbert's portrait of a lady in a ball dress, with gray hair, the gown being of a delicate pearl and silver sheen. Humbert's portrait of a young lady with black hair and gray bodice is less satisfactory. Carolus Duran's portrait of a young lady in a ball dress, wearing a tall black gaineborough hat, has all the brilliancy of this master's earlier work. It has strength and vigor of composition not noticed in Carolus Duran's portraits for a year or two. The small portrait in light transparent tones of Mme. Henry Lavedan, by Jules Lefebvre, is full of character and is free from the stiffness with which this master has been often reproached. Gabriel Ferrier's portrait of a young lady in a blue cap and gown is an effective bit of coloring and of perfect drawing. Francois Flameng's portrait of a boy in black velvet has brilliancy and distinction. There are two excellent portraits by Weerts—a woman in red, and the other of M. Greard, rector of the Paris University, an old man seated in an armchair, with book and pencil. Jose Frappa exhibits "Coquette," a sensuous flesh study draped in red. In the portraits by younger painters one notices the influence of Whistler. This is especially so with Paul Chabas, whose portrait of M. Constant, the French Ambassador at Constantinople, is boldly executed and distinguished. There is remarkable vigor and truthfulness in Paul Albert Laurens's portrait of his father, Jean Paul Laurens. Karl Cartier exhibits a charming little street corner of Paris in the evening. Paul Buffet's Abyssinian landscape is original and pleasing. Ferdinand Guehry has some spirited and brightly colored river and boating scenes. America is represented by Edwin Lord Weeks, whose "Garden at Jeypore," with two female figures reclining in greenish lights, is in his best style. There are two good busts by Denys Puech, one of the late Mlle. Henriot, of the Comedie Francaise, and one of Jules Lefebvre.

"En Fete," a five act comedy by Auguste Germain, adapted from his novel of the same title, was produced last night at the Theatre de l'Athene, and was enthusiastically applauded by Parisian first nighters, but it is not likely to have a lasting success with the genuine, bonafide public. It is gorgeously colored, kaleidoscopic procession of the luxurious dissipation of Paris. There are forty-four characters, twenty-three of which are women. Each woman has a different gown for each act, and each dress is a masterpiece of the latest creation of the dressmaker's art. This itself is sufficient to attract half the fashionable women in Paris. Besides this, the scenes represent the smartest open air restaurants in the Bois de Boulogne, notably those of Armonville and Madrid, which were such favorites with Americans during the Exposition. There is a scene at a well known dressmaker in the Rue de la Paix. Moreover, almost every character has a key, in fact enough to make a whole bunch of keys, one being a caricature portrait of a prominent American journalist. Seldom has any Paris theatre staged a play with such profusion. With the costly dresses and lavish scenery, we have a bevy of twentieth century Pompadours and Du Barry and kings of the Stock Exchange and of the turf. In the first act occurs what might be called the departure of the prodigal husband; in the last act is shown the return of the same prodigal husband. The three intermediate acts form a highly seasoned salad, in which mondanities, demi-mondaines, professional beauties, precociously curious young women, perverse millionaires and dangerously fascinating litterateurs are all mingled together with startling dexterity. There are some bold and realistic situations and there is almost an excess of action, but the lack of coherence and backbone prevents this dazzling cinematograph from having more than a success de courtoise.

The farewell performance of Gustave Worms at the Comedie Francaise was the most brilliant entertainment yet given in the new building. M. Worms's rendering of the misanthropic "Les Femmes" was superb, and the evening will long be remembered. Tamagno sang so well that it was unfortunate that Sybil Sanderson (Mrs. Antonio Terry), who has not appeared on the stage since her marriage and attack of paralysis several years ago, should have accompanied the difficult melodies from Massenet.

There is a fascinating statuette of Gallipaux, the clever actor of the Gymnase Theatre, by Joseph Ascoli, which is spirited and full of life, and Leopold Savine exhibits some statuette of young women in Rodineque attitudes, exuberant in expression and also in nerve and muscle. Altogether the Volney show is the best one for many a year.

The sixth exhibition of the Society of Miniature Painters and Illuminators of France, which opened Thursday at the Georges Petit Gallery, contains nearly five hundred exhibits, and of the fifty artists represented there are eight or ten worthy of unqualified praise. All the miniaturists are women. Among those whose works were most admired are Mlle. Marguerite de la Roche, Mlle. Marie Puitsoye, Mme. Camille Asbert, Mme. Debillmont Chardon and Mlle. Alice Parquet, whose portraits on ivory are of remarkable grace and finish. "Les Peaux de la Venitienne," a number of manuscript pages on vellum, by Alcan, are of marvellous execution and taste, and the seventy-five exquisite miniatures on vellum to illustrate a novel by Cervantes are so delicately painted by Atayala they do not need the precious stones incrustated on them to attract attention.

The Automobile Show, or "salon," as it is termed, which opened yesterday in the Grand Palais, was a decided success. It is a curious sight to see serried rows of motor cars of every imaginable description drawn up on the spot which during the Exposition was occupied by St. Gaudens's equestrian statue of Sherman, MacMonnies's colossal horses, by Fremlet's rugged gorillas and leopards, Charpentier's heroic wrestlers and the masterpieces of Dubois, Barrias and Rodin. In place of the apotheosis of Victor Hugo one found the huge forty horse-power motor caravan, a sort of yacht on wheels, with kitchen, bath and sleeping berths, which has just performed a voyage of fifteen hundred miles in Tunis and Algeria. All the leading motor car makers are represented. Much interest was taken in what is pronounced by experts to be a most successful combination of American electric running gears with French bodies.

Among those present were Baron de Zuylen, the patron saint of automobilism in France; James Gordon Bennett, Mr. and Mrs. Spaulding de Garmendia, Mrs. Frank Gardner, William G. Tiffany, Mr. and Mrs. Foxhall Keene, Mr. and Mrs. Charles Whiting, Miss Whiting, Mrs. Wilmerding, Mrs. Frederick Sharon, Miss Fanny Reem, Mr. and Mrs. Edward Silvers and Mr. and Mrs. George Howland.

The personality of King Edward VII dominates all other subjects in French newspapers to-day. The trend of feeling is, on the whole, decidedly sympathetic, even friendly, the consensus of opinion being that King Edward will continue in the most liberal-spirited Victorian conceptions of a constitutional empire. Nearly all the Paris papers, including the ultra reactionary and Catholic "Gaulois," the sturdy republican "Temps," the Bonapartist "Autorite," the Royalist "Soleil," the fanatical "Croix," the irreverent "Intransigent," the Socialist "Petite Republique" and the Anarchist "Lanterne," take pleasure in calling attention to the genuine personal popularity invariably enjoyed by the Prince of Wales in Paris, whether during the Third Republic or during the Empire. As may be expected, there are a few exceptions, but it is fair to say that the four boulevard newspapers which print inaccurate, ill timed, ill natured, annoying skits upon the King receive no encouragement whatever. The "Petit Journal" publishes a leading article by Ernest Judet, makes a review of the state of affairs in South Africa, and asks whether "Edward VII is made of such really kingly stuff as to have the moral courage to put a stop to an unjust war and end a cruel situation which he himself did not create."

Foremost among the many features of theatrical interest is a delicious little three-act comedy, by Paul Bihaud and Maurice Hennequin, called "M. Amour," which Parisian critics pronounce the best play brought out at the Palais Royal Theatre since "Divoisons." It is a profoundly philosophical study, served with exquisite satire and wit, and delicately seasoned for the fastidious palates of the twentieth century. Filtration is the theme, being whether or not a married woman who has made up her mind to flirt should select a companion from among her husband's friends or from among acquaintances with whom her husband is not intimate. The question is treated with thoroughness and with exhaustive but never tedious dissection, recalling the method employed by Balzac in his "Physiologie du Mariage." There is no shrinking from the logical conclusions which make the play suitable for frisky matrons rather than for boarding school young ladies, nevertheless the comedy "M. Amour"—for a comedy it is in the best sense of the word, which holds a mirror before female coquetry as practised in fashionable society of our day—is an immense theatrical success here, and is eagerly discussed, usually in whispers, over hundreds of 5 o'clock teacups. The hero of the play, admirably acted by Raimont, is forced to the conclusion that on the whole it was a mistake to get on intimate terms with the husband of his "flirt," the husband and the hero having become such fast friends that at last he has neither time nor inclination to devote to the wife, whose revenge takes a form at once novel and surprising. "M. Amour" is sure to have a long run.

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WHAT LONDON TALKS OF.

GOOD FEELING ALL AROUND.—Barring the dissensions caused by a few modern embellishments, the railways, England this week might be imagined to be in the most cheerful of moods. The nobles and local officials, arrayed in archaic costumes, with ancient symbols of office, in all cities and towns have everywhere been performing the older rites pertaining to the accession of a sovereign. Placards printed in quaint type and quaint Shakespearean language, proclaiming Edward VII King of the United Kingdom of Great Britain and Emperor of India, are surrounded by cheering multitudes, as they have been in earlier past, reading eagerly, as though they had not already read in the newspapers, the proclamation. Any one crediting the English with republican tendencies must be convinced by the present demonstrations of the absolute, unquestioning loyalty of the whole people to the monarch. Thousands of columns of editorials in journals of every political shade, and a few Irish publications, contain no hint of dissatisfaction with Edward Rex, only confidence and good wishes. No monarch ever took the Crown more strongly supported. The same good feeling toward Edward VII pervades Europe. Only the Parisian and a few Russian papers attack him. The tributes to the dead Queen cause an era of good feeling on the part of the English and their sister nations.

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The encyclical is a long and full of aims, which the Socialists wrongly regard as insulting to the poor. Alms, on the contrary, serve to tighten the bonds of democracy. The Pope condemns this action of Catholics in favor of the working classes as called the social action of Catholics or Political Democracy. The social action of Catholics should act together to preserve the common good of effort and sentiment. Idle, useless questions ought therefore to be brought up in the press or public assemblies. Catholics must act as not to engage in disputes.

The Pope continues by exhorting Catholics to inspire themselves with these principles and to incite others. They must urge the people and the press to favor the most just and most salutary or revolutionary character, respect the rights of others, be respectful to their masters and obedient to their superiors. Thus will social peace again become flourishing throughout the world.

AFFAIRS IN JAPAN.

THE POLITICAL SITUATION—LENDING NOW INSTEAD OF BORROWING.

Yokohama, Jan. 25.—With the resignation of Mr. Hoshi, the unpopular Minister, the new Cabinet is sailing on quiet waters just now, though what may happen when Parliament meets on the 26th inst. is a matter of speculation. Hopes are entertained, however, that Marquis Ito's ability and astuteness will be amply sufficient to keep his party intact, and people are beginning to prophesy a long life to the present Administration. This is devoutly to be wished. In view of the necessity of Japan having a firm and practical hand just at the present juncture to guide her over the international difficulties arising from the Chinese question, her position has thus far been exceedingly modest, and from her being a mere mediator, or her general demeanor. There seems to be little or nothing of the "cockiness" which was so much complained of after the Chinese-Japan War. The nation evidently feels sensitively its position as the youngest in the family of the great Powers, keeping itself, indeed, so much in the background that many of its friends are wishing that it would assert itself a little more decidedly, it being felt that its superior knowledge of the Chinese situation should be far the most important factor in bringing about the solution of the Chinese question.

It seems somewhat odd that Japan, which has so long been vainly trying to introduce foreign capital, should now be in the lists as a possible borrower. It is a fact that the Japanese Government has from one of the leading banks of Tokio, and the project waits only some sort of a guarantee from the Government to be carried out.

Now that the festivities of the new year season, which last an entire week, are over, there is a prospect of a more active business. The universal clearing up of accounts on January 1 of each year, a habit and tradition which amount almost to a fever, has resulted in a number of failures than was anticipated. The prospect of peace in China has already stimulated activity, and it is believed that the business and commercial circles is becoming daily more encouraging.

A PROTEST FROM JAPANESE CONSUL.

Victoria, B. C., Jan. 25.—The Japanese Consul at Vancouver has protested to Washington against the action of the United States immigration officers on the Sound in treating Japanese merchants belonging to that city and other places on the Canadian side of the Sound as immigrants. It is understood that the Japanese Consul at Vancouver has advised his Consul at Washington, and has decided to issue no more passports to immigrants bound for British Columbia, on account of the enforcement of the Natal act by the Government of this Province.

SAN DOMINGO AFFAIRS.

The expected arrival in New-York within a day or two of the Minister of Foreign Affairs of the Dominican Republic will lead, it is believed, to a prompt settlement of the dispute between his Government and the American San Domingo Improvement Company. A cable dispatch from San Domingo City, dated January 16, said: "The Minister of Foreign Affairs will leave here to-morrow for the United States to explain the position of the Republic."

This referred, evidently, to the explanations to be given to the American Government, which is bound to protect the lawful interests of the American company, which has a large capital invested in the development of the Dominican Republic, and guaranteed only by its administration of the custom houses of the country. President Jimenes, who was formerly friendly to the American company, and who had increased, it is said, to \$75,000, the allowance of \$60,000 for the monthly expenses of carrying on the Government, has sided with some of the foreign bondholders, who withdrew their power of attorney from the American company in order to rule themselves the financial administration of San Domingo. President Jimenes was afraid to displease the radical party, led by Vasquez, Caesars and others, who had actually freed the Republic from the tyrannical rule of Heuzaux, and who tolerated Jimenes's election only because they knew they would govern under his name. These radicals and patriots are anxious, quite naturally, that San Domingo should reclaim its financial autonomy and independence. They are rather careless about the quality of the means to be taken to obtain that result, and in the coming time they will see how his old friends of the American company, and even to threaten the expulsion of its agent in San Domingo if he did not withdraw a notice by which he notified merchants that payments of custom house duties should not be recognized if made in other ways than to the agents of the company.

Meanwhile, poor Jimenes was called to task by the San Domingo press, which has not yet blundered to or mentioned anywhere, of the Belgian Minister of Foreign Affairs, Mr. Favreau. He called over to Belgium, and he should have called on the committee of the bondholders at Antwerp requested the Dominican Government to take good care of the \$75,000, and to pay it to the Dominican Republic. The Minister of Foreign Affairs sent over to the United States by President Jimenes will be inspired with more friendly sentiments than those expressed in the "Foreign Correspondent" of this city, and edited by influential personages, the bosom friends of the President.

"El Liberal," published recently by the Minister of Post and Telegraphs, said in one of its latest numbers at hand about the expected calling of the Minister of Foreign Affairs of the Dominican Republic: "If the arrival of the Scorpion has for its object to terminate the American company's rights, that won't help the Improvement Company, McKinley and the American pork packers. We are indeed cured of our doubts as to the intention, and we shall not be frightened by scorpions."

"A Guide, Philosopher and Friend." There is an opportunity to-day for you to invest a quarter of a dollar with the certainty of getting more than a dollar's worth of wisdom. "The History of the Nineteenth Century" in pamphlet form.

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AFFAIRS IN JAPAN.

THE POLITICAL SITUATION—LENDING NOW INSTEAD OF BORROWING.

Yokohama, Jan. 25.—With the resignation of Mr. Hoshi, the unpopular Minister, the new Cabinet is sailing on quiet waters just now, though what may happen when Parliament meets on the 26th inst. is a matter of speculation. Hopes are entertained, however, that Marquis Ito's ability and astuteness will be amply sufficient to keep his party intact, and people are beginning to prophesy a long life to the present Administration. This is devoutly to be wished. In view of the necessity of Japan having a firm and practical hand just at the present juncture to guide her over the international difficulties arising from the Chinese question, her position has thus far been exceedingly modest, and from her being a mere mediator, or her general demeanor. There seems to be little or nothing of the "cockiness" which was so much complained of after the Chinese-Japan War. The nation evidently feels sensitively its position as the youngest in the family of the great Powers, keeping itself, indeed, so much in the background that many of its friends are wishing that it would assert itself a little more decidedly, it being felt that its superior knowledge of the Chinese situation should be far the most important factor in bringing about the solution of the Chinese question.

It seems somewhat odd that Japan, which has so long been vainly trying to introduce foreign capital, should now be in the lists as a possible borrower. It is a fact that the Japanese Government has from one of the leading banks of Tokio, and the project waits only some sort of a guarantee from the Government to be carried out.

Now that the festivities of the new year season, which last an entire week, are over, there is a prospect of a more active business. The universal clearing up of accounts on January 1 of each year, a habit and tradition which amount almost to a fever, has resulted in a number of failures than was anticipated. The prospect of peace in China has already stimulated activity, and it is believed that the business and commercial circles is becoming daily more encouraging.

A PROTEST FROM JAPANESE CONSUL.

Victoria, B. C., Jan. 25.—The Japanese Consul at Vancouver has protested to Washington against the action of the United States immigration officers on the Sound in treating Japanese merchants belonging to that city and other places on the Canadian side of the Sound as immigrants. It is understood that the Japanese Consul at Vancouver has advised his Consul at Washington, and has decided to issue no more passports to immigrants bound for British Columbia, on account of the enforcement of the Natal act by the Government of this Province.

SAN DOMINGO AFFAIRS.

The expected arrival in New-York within a day or two of the Minister of Foreign Affairs of the Dominican Republic will lead, it is believed, to a prompt settlement of the dispute between his Government and the American San Domingo Improvement Company. A cable dispatch from San Domingo City, dated January 16, said: "The Minister of Foreign Affairs will leave here to-morrow for the United States to explain the position of the Republic."

This referred, evidently, to the explanations to be given to the American Government, which is bound to protect the lawful interests of the American company, which has a large capital invested in the development of the Dominican Republic, and guaranteed only by its administration of the custom houses of the country. President Jimenes, who was formerly friendly to the American company, and who had increased, it is said, to \$75,000, the allowance of \$60,000 for the monthly expenses of carrying on the Government, has sided with some of the foreign bondholders, who withdrew their power of attorney from the American company in order to rule themselves the financial administration of San Domingo. President Jimenes was afraid to displease the radical party, led by Vasquez, Caesars and others, who had actually freed the Republic from the tyrannical rule of Heuzaux, and who tolerated Jimenes's election only because they knew they would govern under his name. These radicals and patriots are anxious, quite naturally, that San Domingo should reclaim its financial autonomy and independence. They are rather careless about the quality of the means to be taken to obtain that result, and in the coming time they will see how his old friends of the American company, and even to threaten the expulsion of its agent in San Domingo if he did not withdraw a notice by which he notified merchants that payments of custom house duties should not be recognized if made in other ways than to the agents of the company.

Meanwhile, poor Jimenes was called to task by the San Domingo press, which has not yet blundered to or mentioned anywhere, of the Belgian Minister of Foreign Affairs, Mr. Favreau. He called over to Belgium, and he should have called on the committee of the bondholders at Antwerp requested the Dominican Government to take good care of the \$75,000, and to pay it to the Dominican Republic. The Minister of Foreign Affairs sent over to the United States by President Jimenes will be inspired with more friendly sentiments than those expressed in the "Foreign Correspondent" of this city, and edited by influential personages, the bosom friends of the President.

"El Liberal," published recently by the Minister of Post and Telegraphs, said in one of its latest numbers at hand about the expected calling of the Minister of Foreign Affairs of the Dominican Republic: "If the arrival of the Scorpion has for its object to terminate the American company's rights, that won't help the Improvement Company, McKinley and the American pork packers. We are indeed cured of our doubts as to the intention, and we shall not be frightened by scorpions."

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Financial.

The Financial World.

Two things principally caused the recent decline in the market—one, the hitch in the St. Paul deal; the other, the trouble Mr. Carnegie threatened in the steel trade. We must also add that speculation had become so rampant, the big leaders feared the market would get beyond control, and by so doing seriously interfere with their still incomplete plans. This in itself was enough to set them to work to check it; but the troubles referred to introduced an element of confusion which was by no means on the programme. Naturally there was a quick fall in the stocks most directly affected, and the rest of the list was dragged down more or less with them.

Since Monday last the market has been acting in an erratic sort of way, such as it does when efforts are being made to remove the obstacles which had been encountered, the details of which are known only to the persons most directly affected. Judging by the buying which has been done in St. Paul for the past two or three days, Mr. Morgan's scheme will go through. Of what were the objections he encountered, or from whom they came, there are various stories, but they mostly point in one direction—to a dissatisfaction on the part of one or two large holders of St. Paul stock with the price offered. There is also something said of ill feeling caused by certain important people being left so long in ignorance of what was going on, that they were left on the rise in the market.

Possibly the late reaction gave these people a chance to get in, and so removed them as obstacles, and the latest reports are that the deal has taken a new form. St. Paul stock will be exchanged for a 3 1/2 per cent bond, in the same way that Lake Shore was absorbed by the New York Central. It is also stated that minority stockholders who refuse to exchange, will have to content with dividends on their stock at the present rate.

If this be true, it indicates that the minority stockholders referred to, consist of one person, who has put what is regarded as a prohibitive price on his holdings—rumor says, 200. Also that another large stockholder, who first refused to sell his stock at the price offered, has consented to sell.

The price for the stock in the new bonds is said to be \$175—that is, 100 shares common will be exchanged for \$17,500 in 3 1/2 per cent bonds. There is talk of a possible \$200, but this probably arises from some special not general arrangements, or possibly it has relation to the exchange of the preferred stock.

A 3 1/2 per cent bond, jointly guaranteed by several companies interested in the deal, may not sell at par right away, though it will be very close to it. But when the bonds become distributed, and were out of the hands of the speculators to whom so many would have to go in the process of exchange, they would sell at par easily enough.

Whether as a leased road with a guaranteed stock as originally intended; or with the stock converted into a bond, St. Paul shares equally disappear from the trading list. It was asserted very positively yesterday that official announcement of the new arrangements would be made to-morrow. If such announcement is made, it must not be understood as the equivalent of their completion. So big a thing as this does not go through in a day. Other delays may arise, and give great opportunities for trading in St. Paul stock; but all parties seem to be agreed on one thing at least—that Mr. Morgan will carry his scheme through one way or the other.

In the matter of Mr. Carnegie and the steel stocks there are signs that the threatened troubles will be averted. Mr. Carnegie is a very able man, who has the reputation of knowing his trade from the ground up. He gives more lavishly with his left hand but with his right he grasps all that comes within his business ken. His competitors get scant mercy. He succeeded the Pressed Steel Car Company