

Index to Advertisements.

Table with 3 columns: Page, Col., and Page, Col. listing various advertisements and their locations.

Amusements.

ACADEMY OF MUSIC.—The Suburban. AMERICAN THEATRE.—The Palace of the King. BELASCO THEATRE.—The Darling of the Gods.

New-York Daily Tribune.

MONDAY, MARCH 23, 1903.

THE NEWS THIS MORNING.

FOREIGN.—President Castro, at the request of the Congress of Venezuela, reconsidered his determination to resign from office, and will meet the Congress again and announce his final resolution.

DOMESTIC.—Democrats are anxious in regard to the coming trip of Grover Cleveland to the West. He will speak at St. Louis on the 27th and at Chicago on the 28th.

TRADE WITH THE ISLANDS.—Senator Morgan's resolutions, expressing the opinions which he thinks the Senate should formally declare, set forth at least one "undisputed thing in such a solemn way."

IN THE STRETCARS.—So importunate and widespread became the public demand for a better service in Broadway that Mr. Vreeland, a railroad boss who never loses his temper, no matter how harshly he may be criticised, consented, after long delays, to do something toward lightening the congestion and relieving the squeeze in the most famous business thoroughfare of the world.

MILES THE LAST.—The appointment, by direction of the President, of a board of officers who will select forty-two officers from active service to become members of the army general staff is the first direct step in the formation of that body.

THE WEATHER.—Indications for to-day: Rain. The temperature yesterday: Highest, 51 degrees; lowest, 45.

not say that the latter free trade should not exist. Perhaps it should. Perhaps it is because of duty. But if it ever does it is because of the reasons of its own, and not with even the slightest reference to the conditions which exist under the constitution in this continental Union of States.

REAL AND SPURIOUS RABIES.

When a dog behaves on the street or other place of public resort in such a manner as to excite a suspicion of hydrophobia there seems to be but one proper course open to the police. The conduct of the animal may be due to some less formidable distemper, and its bite might possibly be harmless. There is no way to find out the truth offhand, though, and it will not do to wait for a scientific investigation.

This, however, should not be the final disposition of the case. Whether any one has been attacked or not, it is important to know whether the dog was really suffering from rabies or not. If it had some comparatively trifling disease, the something which was not infectious, the sooner the public has the assurance of that fact the better. If, on the other hand, the outbreak was really one of hydrophobia, both the civil authority and the medical profession should be promptly advised.

A NEW LABOR UNION.

The season for strikes and "demands" on the part of organized labor is upon the land. Measures for the exclusion of the "scab" workman and for better "hours" and pay are under discussion in all parts of the country, but the demands recently made by the organized street railroad men of San Francisco are particularly noteworthy. They have been spoken of by the railroad authorities as "outrageous," and they are certainly extraordinary.

Many good men who are members of labor organizations are opposed to these methods. They do not endorse the system, which is tyrannical and unfair, but must remain members of trade organizations in good standing in order to escape the persecution which falls to the lot of the "scab."

The objects of this association shall be to encourage industry, economy, thrift and honesty among its members; to maintain amicable relations between employers and employees of labor; to assist its individual members in obtaining the highest wages consistent with the general good of all concerned; to promote all forms of productive industry and to increase the employment of labor at good wages; to prevent unjust and unreasonable discrimination against any of its members by any person, combination or conspiracy to prevent such members from securing employment in any branch of industry, and to protect and defend its members against any and all attempts by any person or combination of persons to abridge the inalienable right of all mankind to work for such wages as shall be mutually satisfactory to the individual workman and his employer.

If it is true that there are thousands of workmen in all parts of the country who have been coerced into affiliation with labor unions, and who are ready to desert unionism, other organizations similar to the one in Indianapolis may be looked for.

So importunate and widespread became the public demand for a better service in Broadway that Mr. Vreeland, a railroad boss who never loses his temper, no matter how harshly he may be criticised, consented, after long delays, to do something toward lightening the congestion and relieving the squeeze in the most famous business thoroughfare of the world.

That, it may be said, implies the propriety of having one system in one part of our domain and another system in another part. Precisely. That principle was sufficiently established just a hundred years ago, in the Louisiana Purchase, and it has been consistently maintained ever since.

The appointment, by direction of the President, of a board of officers who will select forty-two officers from active service to become members of the army general staff is the first direct step in the formation of that body. The law creating the staff, by which the office of commanding general is wiped out, will not become operative until after General Miles has retired from active service, and he will not be compelled to relinquish any of his rights or privileges. But General Samuel B. M. Young, who will become the senior major general on the retirement of General Miles, will have to content himself with the office of chief of staff, and nothing higher can come to the generals who will succeed him.

the world because of the changes instituted by Secretary Root, among which the general staff is conspicuous. The officers will receive due recognition for their part in the improvement, and need not mourn for the title which will disappear with the retirement of General Miles. Mottke fought his way into the hearts of his countrymen as the chief of staff under William I. and fame and the appreciation of their compatriots will come to deserving officers in our army also, no matter what their titles may be.

THE MYSTERY OF RADIUM.

While Professor George F. Barker, who fills the chair of physics in the University of Pennsylvania, was in the metropolis last week, he discussed two or three of the traits of that recently discovered element radium. The subject is one to which he has given much study ever since Mme. Curie made her wonderful announcement in 1898. Professor Barker was one of the first to suggest the possibility that radium might be substituted for the X ray tube for purposes of surgical exploration and photography, inasmuch as it possessed the same properties. Thus far the suggestion has not been acted upon, because the radiation from the new substance is so powerful that the stuff is unmanageable. The burning effects sometimes observed when the vacuum tube is injudiciously manipulated are here multiplied enormously.

Still, even if this strange substance should not prove of any practical value for many years to come, it has already rendered an incalculable service to science. Perhaps it raises more problems than it settles, but it certainly throws new light on the constitution and properties of matter. Prior to the isolation of radium it was known that uranium and some other materials emitted feeble radiations. This element, however, possesses that characteristic in so much higher a degree that it provokes questions which might not otherwise have arisen so soon. The greatest mystery about it, as Professor Barker says, is the source of the power exhibited in emitting corpuscles. It seems to set the old law of conservation of energy, and to illustrate perpetual motion. An X ray tube is operated upon by an electric current, but radium does vastly more work without any apparent cause. Its behavior tends to confirm the new theories of J. J. Thomson, Larmor and other physicists concerning "electrons," bodies so small that from 1,000 to 100,000 are needed to equal an atom in volume. It strengthens faith in the notion that atoms are composed of those minute objects, and that electricity is nothing more or less than a stream of such little objects.

Revolutionary as would be the effect of these doctrines, if they are ever established, it must be remembered that they relate almost entirely to varieties of radiation which are either newly discovered or else of little practical importance. Until recently the general public knew nothing of the existence of X rays, Becquerel rays and cathode rays. The most radical changes of older theories which are now suggested affect only the indivisibility of atoms and the nature of electricity, which has been regarded merely a form of force. As yet the undulatory theory of light appears to be untouched. This phenomenon, that with which Hertz's name is indissolubly associated, and heat may still be looked upon as vibrations in the ether and not material emanations. It is not inconceivable, either, that certain of the experiences of the higher forms of life may in time be identified as wave action, pure and simple.

ELECTRIC ROADS IN SWEDEN.

A correspondent of "The Electrical World and Engineer" summarizes a report presented to the Swedish authorities a few weeks ago upon the feasibility and wisdom of substituting electricity for steam on government railways. The engineer who formulated that report is confident that great economy would be secured thereby, because coal must be imported, whereas Sweden has an abundant supply of water-power, which can be supplemented at a few points by burning peat. To operate the whole system, 2,061 miles in extent, twenty-two stations are recommended, of which seventeen would depend on waterfalls and five on peat. These would be so placed that it would not be necessary to furnish current from any one point for a greater distance than 100 miles. Not the least interesting feature of the report is that the three methods of employing electricity which are discussed are all of American origin.

Although no final action has been taken upon the recommendations in question, the simple fact that the Swedish Government has the matter under consideration is significant. The country which produced Edison and Nobel has shown a commendable spirit of progress in authorizing an investigation of the possibilities of electric traction, and the step already taken is in some measure prophetic.

MONEY AND BUSINESS.

After a long and discouraging period of steadily declining prices, securities steadied and regained about an average of \$1 a share. During the decline the sixty most active railways lost over \$6 a share on the average, and compared with the high water mark last year, the fall averaged over \$14 a share. Even compared with the corresponding date a year ago, there was nearly \$3 decline. During the liquidation the general public had been pretty thoroughly eliminated, and the market became one of professional trading almost entirely. At times there developed a moderate buying for investment, but it was mainly confined to pool unloading and room trading. Notwithstanding the slight increase in interest, the week's transactions fell below those of a year ago, while compared with the corresponding week in 1901 there was a loss of over 50 per cent in the number of shares sold, although the range of quotations was about \$10 higher. No explanation of the improvement is visible, except that the market was probably oversold, for earnings have steadily established new high records, and the offerings of freight are less urgent, now that the traffic congestion is somewhat relieved.

While the money market is far from easy and idle capital can readily be put to profitable use, yet there has been a fall of about 1 per cent from the recent 7 per cent on call and 6 per cent for time loans. One effect of the excessive rates was to draw funds from the interior, and the situation was also improved by the forced contraction of loans. Yet the latter item still exceeds deposits in the associated bank statement, which is not a satisfactory condition. Sub-Treasury operations have caused less of a drain on the local money market, but gross gold in government vaults rose to a new high record at \$37,840,514. It is probable that Mr. Shaw will again utilize extreme measures, if necessary, to prevent any serious stringency in the money market. As a logical concomitant of easier money there was an advance in foreign

exchange, with a probable cessation of borrowing abroad. If money market conditions permit, there will be another season of liquidating this foreign indebtedness, and it would not be surprising if moderate gold exports were arranged. Present sterling rates here and higher rates on London at Paris do not suggest an early movement on the triangular plan. A very heavy retail trade is in progress all over the country, and unusual activity is reported in jobbing and wholesale lines in preparation for spring and summer distribution. Buying is on a large scale, particularly in the agricultural districts, where profitable prices have put consumers in a strong position. Outside of this city, where the speculative factor is potent, bank exchanges show a splendid gain over previous years, and this measure of the volume of business is not to be disputed. There is still some complaint as to collections, particularly from sections where heavy roads have interrupted business, but, on the whole, payments are prompt for the season. Machinery, implements, building material and kindred lines are responding to the warmer weather. Coal is no longer scarce; in fact, accumulations are appearing, but it is doubtful whether the spring schedule of prices will show the usual decline. The railways are making better deliveries of all forms of merchandise, and many orders are being placed that were held back because of transportation uncertainties. The opening of navigation will bring an enormous lake traffic at the North. The only cause for conservatism in making plans for increased business is the unsettled state of the labor market.

In the great staples there is a somewhat unusual condition; exports of cotton and corn are larger than receipts, and supplies are consequently reduced. The gradual increase in marketing of corn, however, promises relief, and in the light of an unprecedented yield it is not surprising that another fall in price has occurred. Compared with a year ago, there is a striking decline, but in comparison with normal seasons 55 cents is still a high figure. Wheat in the ground has made rapid progress—so much so that some uneasiness is felt in case of a late frost. Shipments abroad are very irregular, the last week falling far short of the movement a week ago, while a good gain was reported in the preceding week. It is noticeable that the output of flour is much better maintained than shipments of wheat, which is desirable, since it retains the profit of milling in this country. Meats are still strong, receipts falling to reach expectations, and Western packing of hogs is retarded. Cotton has advanced after a brief season of steadiness at 10 cents for middling uplands. Floods at the South are retarding marketing of the old crop, and also delay planting the new.

Manufacturing plants are well occupied, as a rule, except where strikes are in progress. Textile mills have a fair amount of business on hand, and cotton goods are very firm in tone, although some cancellation of contracts for men's wear woollens has brought an element of uncertainty into that division. As this applies to distant deliveries only, the current condition is not affected adversely, and jobbers are urging prompt shipment. Forwardings of footwear from Boston for the last week show a striking increase over the corresponding week last year, evidencing the urgency of dealers who are stocking up for the Easter trade. Several grades of shoes have secured advances equivalent to the earlier gains in other lines, and the whole list is now in a strong position. Finding increased firmness instead of expected concessions, buyers are more eager to place contracts. This additional business has sent shoe manufacturers into the market for leather, giving additional strength to both sole and upper stocks. The new iron ore season has opened with a brisk demand, and throughout all branches of the iron and steel industry there is a wholesome demand.

Natural forces all over this little planet seem to be in an uncommonly perturbed condition. Volcanic eruptions, earthquakes, cyclones, typhoons and tidal waves have been amazingly numerous both in the Old World and the New. While the mighty armies and navies in every quarter of the globe are enjoying the benefits of peace, Nature is singularly active in devastation. Is the canker of a long peace now besetting Richard Croker of the moated grange in Wantage? Is he determined to spend his remaining years in ease not overglorious among the hedges of his British squarery? Has the "honored leader" who rallied the Tammany legions for so many years set himself aside and climbed upon a shelf of his own deliberate choice? One blast upon his bugle were worth several dozen votes to the Fourteenth Street tents. Is his horn to be silent for ever and aye?

Inspector McClusky is sweeping the Broadway corners clean of loafers and crooks. It is an excellent work. At the Mulberry Street headquarters, in the districts of the inspectors and the precincts of the captains, new brooms are also busy, and a great deal of dust has been cleared out already.

Many strange stories come over the Alleghenies eastward. One of them is the grave and sombre statement that bacteria which were put afloat in the drainage canal in Chicago were found in the drinking water in St. Louis a few days later. Is this wild fable an effort to discredit the Louisiana Purchase Exposition in the second city of the West? Were those microscopic bacteria stamped and labelled and tied in tags, so that they could be identified beyond dispute in Missouri?

With the spring violet and cowslip look out for the tender state "Trow Em Down, McClusky" on the Tenderloin barrel organs.

The effort on the part of a Democratic State Senator in Albany to let down the bars against professional boxing matches ought to fall and probably will fall. Bruisers of the class of Jeffries, Fitzsimmons, Corbett, Sharkey, McCoy and others are under a ban almost everywhere in the Union. Surely the Empire State, above all others, should continue to proscribe prizefighting and prizefighters.

In Iowa there has been a hot wave which March never approached before in that part of the Union. In Wyoming the worst blizzard known for years has been howling. In this great and glorious Republic there's every conceivable variety of climate and experience.

Characteristic and typical American entertainments are now on the top crest of the flood tide of prosperity. The Wild West is whooping the whoop abroad, and the circus is turning away thousands at home.

The confessions of former Wardman Bisset may not equal in frankness those of the erratic French philosopher, Rousseau, but they will be widely read and much commented upon in New-York and in other cities. His descriptions of the "tipping off" system as practised in the Police Department when Devery was chief will stir up plenty of talk among the apologists for the notorious Politician of the Pump.

the Coney Island Jockey Club does not breed and race many choice thoroughbreds on this side of the water.

The uncovered third rail is always and everywhere a deadly menace. State and local authorities should hasten to take action to prevent further tragedies from this instrument of evil.

With its new \$4,000,000 Havana hotel Cuba may grow into a winter resort to surpass Florida, Southern California, Bermuda, Egypt, Algiers or any of the other refuges from winter and its rigors which now hold out their tropical allurements. The island has walked Spanish for four hundred years, marking time and making no progress, but will now try a modern quickstep and cakewalk, promising a swing and freedom heretofore unknown to it.

PERSONAL.

To Charles J. Bonaparte, a lawyer and philanthropist, has been awarded the Latereau medal, the greatest gift of Notre Dame College.

Dr. L. Forbes Winslow, founder of the British Hospital for Mental Disorders, and one of the greatest living authorities on lunacy, is fifty-nine years old. He is a lineal descendant of Edward Winslow, first Governor of New-Plymouth, who left England in the Mayflower in 1620.

George White, who has surrendered the chairmanship of the London United Tramway Company library to a fancy to the lad and gave him a berth in his office as runner of errands and copyist of letters. Smartness and ability raised White to a responsible clerkship. His employers were so anxious to retain the position, they put forward their clerk for the vacant secretaryship, and secured his appointment as their nominee. This was Mr. White's opportunity. One of the first to see the superiority of electric traction, he organized in Bristol, in 1885, the first electric tramway under the modern conditions of the Board of Trade. Four years ago, having risen to the chairmanship of the company, he electrified and extended the whole tramway system of Bristol. He has since taken a fancy to the electric tramway service, and done the same for other towns, as chairman of the Imperial Tramways Company. The ex-library boy is now a millionaire, though there is nothing in his quietude to disclose the fact.

M. Witte, the Russian Minister of Finance, is an ardent temperance worker. He is a teetotaler, and induced the czar to deprecate the men and women who are the most active in temperance work. He makes no secret of his preference for teetotalers in his cabinet, and he deprecates the drinking of the old crop, and also delay planting the new.

Dr. Frederick De Forest Heald, now professor in biology in Parsons College, Iowa, has been elected to the position of adjunct professor of plant physiology and general bacteriology in the University of Nebraska.

THE TALK OF THE DAY.

A daughter of the famous Sioux chief, American Horse, has applied for an appointment as teacher or matron in one of the Indian schools, and has passed an excellent examination. Her name has been placed upon the list of eligibles, and she will be appointed to fill one of the earliest vacancies. She is a full blooded, perfect specimen of her race, and a graduate of the Indian School at Carlisle, where she made an excellent record, both in her books and in domestic economy. During the two years since her graduation she has been living in the family of a Quaker farmer in Bucks County, Penn., where she will remain until her appointment.

American Horse, her father, one of the hereditary chiefs of the Sioux Nation, was a great warrior and orator, and a fine type of his race. He is now living at the Pine Ridge Agency.

AD INFINITUM.

(Dr. Dempwolf, of Berlin, announces that he has found an aquatic insect which preys upon the anopheles mosquito. He is cultivating the creature artificially, with the expectation of destroying the mosquito and the host of germs which inhabit its body.)

They've found the bug That eats the bug That bites the bug That kills the germ That chews the germ That smites us. They know the bug That knifes the bug That stabs the bug That jabs us. They've seen the germ That hates the germ That bites the germ That nabs us. They've struck the bug That slays the bug That blows the bug That stinks us. They've jelled the germ That guides the germ That taunts the germ To fix us. But still these bugs—Microbe thugs—In spite of drugs Combat us; And these germs—Described in terms Inspiring squirms—Get at us!

(W. D. Nesbit, in Life.)

The Editor of the "Neesho Falls (Kansas) Post" retires behind the editorial "we" in a dignified account of a recent incident in the streets of his town. He writes: "Last Monday we had the misfortune to become mixed in a street fight with one of the tough characters in this town by the name of McClannahan. We are heartily ashamed to have been compelled to mix with such a character, and hardly made an effort to protect ourselves, as the Mayor had called upon us to maintain the peace, and we endeavored to do so. In our doing so no protection was offered us, and in consequence the tide was against us. The next time we are attacked in such a manner we shall endeavor to furnish our own protection in the matter and shall defend ourselves to the best of our ability. Both parties pleaded guilty and were fined \$25 and costs, which were \$100. There is a class of men in this town who encourage such acts, and in doing so place a premium on crime. Their influence is always for the worst condition of riotous conduct, and this influence predominates the best interests of this town. We understand this class chipped in to pay the bully's fine."

Clerk—There is a woman outside who says you have robbed her of all she had. Trust President—I wonder which one it is.—(Life.)

The appointment of the Rev. William A. Spooner as warden of New College, Oxford, has caused a flood of "Spoonerisms" in the English press. Mr. Spooner is an absentminded scholar, who frequently transposes the initial consonant or syllable of words in speaking. In his earlier life he was in charge of a church near Oxford, and it was at this church that those curious transpositions of letters or words now so generally known as "Spoonerisms" first came into fame. Many are doubtless assigned to him that are fictitious or the blunders of others—such as "these combs are transpillars and cat-choppers innumerable"—but it is a fact that in one of his first sermons he spoke of "shoving leopard" instead of "loving shepherd," and that very early in his clerical career he preached from the text, "And now I see through a dark glassy." One of the best of these curious transpositions, which is but little known, led Mr. Spooner, in his absentminded way, into much waste of time. Once when in town he is said to have gone by appointment to meet a friend at Greenwich. Arriving there he proceeded to inquire for "The Dull Man," which he conceived to be the name of the hostelry where they were to meet. But after traversing the town from end to end and inquiring everywhere, he had to return a disappointed man. Meanwhile, his friend was in vain awaiting him at the Green Man, Dulwich.

Tourist—Say, my good fellow, am I on the right road to the West? Native (after a pause)—Ya-as, stranger, but I reckon you're goin' in the wrong direction.—(Lippincott's.)

The following epitaph is from a monument in a cemetery in Newark, N. J.: Here lies the body of John Black, Aged 46. That cherry tree and poisonous fruit Beguiled him up too high, The branch did break and down he fell And broke his neck, he had. Also three infant children.

AVEBURY'S TESTIMONY.

Bondholders' Grievances in Spanish America—American Altruism.

London, March 11.

Lord Avebury is an expert on the subject of bondholders' grievances. As the president of the Corporation of Foreign Bondholders, he represents an organization which has been instrumental in effecting settlements of debts aggregating \$5,000,000,000. He speaks with the authority of those five billions invested by Englishmen and Europeans abroad, and consequently his recent address on the subject of South and Central American indebtedness deserves more careful consideration than it received in meagre press dispatches when it was delivered. From the full text of the address, which he has sent to me, I observe that he strives to remove the current impression that the rate of interest on the external debts of the Spanish-American republics is exorbitant. He asserts that the bondholders are always ready to act reasonably, and that they do not demand more than any State can properly afford to pay without retarding its development. He complains, however, that, while the rates of interest have been materially reduced, it is notorious that a great many of the defaulting countries are in the habit of paying high rates on their internal debts, while they disregard the prior rights of external creditors, and treat their claims with cynical indifference. He considers the refusal of Venezuela and other Spanish-American States to give any adequate guarantee against defaults a most dishonorable course of conduct, and recommends the establishment of international debt councils similar to those already in operation in Egypt, Turkey and Greece.

Some of the illustrations cited by Lord Avebury are worthy of consideration. Costa Rica scaled down the interest on its external debt to 2½ and 3 per cent, and Guatemala reduced its rate to 4 per cent, and neither is paying anything to its external creditors at the present moment. Colombia, after suspending payments for three and a half years, has announced the resumption of remittances at 1½ per cent, rising to a maximum of 3 per cent. Nicaragua, Paraguay and Uruguay are honorably fulfilling their obligations at reduced rates. The rate of interest for Nicaragua is 4 per cent; that for Paraguay 1½ per cent, rising to 3 per cent; that for Uruguay 3½ per cent, with 5 per cent for a small portion of the debt. The rates for Venezuela were 3 per cent on the loan of 1881 and 5 per cent for the loan of 1896, the average for the external debt being less than 4 per cent, and payments have been completely suspended, although the sum required for interest and sinking funds is a little over \$1,000,000, while the revenues in normal times exceed \$10,000,000. The English loan of 1881 is the heritage of wars for independence, and its payment, according to Lord Avebury, ought to have been a sacred duty. The bonds for the loan of 1896 were chiefly issued to railway and other companies for the settlement of guarantees hopelessly in arrears and for securing their redemption in the future, and defaults in interest occurred in two years. During the last sixty-one years the Venezuelan bondholders have been compelled to accept five successive settlements and to submit to large sacrifices of rightful claims, and the interest has been paid twenty-nine years and there have been defaults for the remaining forty years.

Lord Avebury cannot perceive either logic or justice in the method of classification adopted by the British Government in arranging the claims against Venezuela. The seizure of the property of individuals constituted an act of interference for which redress could be demanded by the British fleet; but there was no reparation equally drastic for the bondholders whose rights and interests had been arbitrarily taken away. The claims of industrial companies were placed in the second class; while the external loan of 1896, issued principally for the settlement of guarantees due to railway companies and industrial enterprises, was relegated to the third class. The bondholders were discriminated against, apparently, because they had accepted bonds in settlement of guaranteed claims, and submitted to considerable losses; and other claimants representing unguaranteed and unsettled industrial enterprises were allowed a preference. The British Government, in the judgment of Lord Avebury, have unjustly put a large number of foreign creditors in a superior position to these bondholders. And the status of English investors with valid claims, for which Venezuela has never disclaimed responsibility, has been left worse than it was before. It has drawn an unfair distinction to the disadvantage of bondholders who represent legitimate and unquestioned claims. The complaint which Lord Avebury makes is justified when the claims of the British and German governments are critically examined. One of the inscrutable features of the Anglo-German alliance was the preference which was established for the inferior claims of industrial companies. Lord Lansdowne has been no match for the German Foreign Office in the manipulation and classification of claims against Venezuela.

Lord Avebury's special remedy for the grievances of British bondholders is the reference of the entire external debt to the tribunal of The Hague for equitable settlement. This course, in his judgment, would have greatly assisted thousands of English investors who have been deceived in Spanish-American transactions. His general remedy for the repudiation of financial obligations on the part of Spanish-American republics is the nostrum proposed by nearly every writer and moralist of the British press. "It is to be hoped, also," he remarks, "that the United States Government will recognize that the Monroe claim involves a certain responsibility. The Central American States cannot expect to be protected from annexation unless they are prepared to fulfill their engagements. The flagrant repudiation of their responsibilities has long been a disgrace to several of the American republics; it has seriously interfered with their own prosperity, and has compromised and lowered the credit of neighboring countries which, like Brazil and Chili, have faithfully fulfilled their obligations." This is the stock method of dealing with the subject in England. There is no objection to the Monroe Doctrine, which is accepted on the whole as a British interest, since it secures the maintenance of peace in the Western Hemisphere; but the moralists are not allowed to declare that the Americans cannot be allowed to enjoy all the privileges of political supremacy in their own continent without recognizing their moral responsibilities. They must enforce the principle of financial honesty in international dealings, and they must keep the Western Hemisphere in order!

While British moralists, from Mr. Balfour and Lord Avebury to the most oracular leader-writers of the press, agree that the United States Government must accept full moral obligation under the Monroe Doctrine, they neglect to explain how order is to be enforced in revolutionary states by an outside power, or how dishonest communities are to be compelled to pay their debts to foreign creditors. In a British sphere of action the ways and means of securing order are never left in doubt. A protectorate is followed by British administration and annexation. The flag is raised and the new provinces are governed as possessions of the Crown. A sphere of action in which the flag is not raised and responsibility is not assumed is unintelligible to Englishmen. They have built up a world-wide empire on principles of enlightened self-interest, and wherever British influence prevails public debts are paid and political order is resolutely maintained. A sphere of interest is