

The market did not do very well the past week. That two per cent rise which at the close of the previous week, it seemed reasonably safe to expect, could scarcely be said to have been effected. Out of fourteen leading railroad stocks, only six did rise two points from the closing figure of the Saturday before. The others made gains of a fraction or so up to 1 1/2 per cent. The highest quotations were made generally on Wednesday, and on Thursday's opening. Since then, the tendency has been downward. All the gain made has been lost; and closing figures yesterday brought us back to where we were the previous Saturday. In some cases, prices were lower.

This is not a very brilliant record. It does not promise much for the coming week. If anything, it indicates that the market will sag off some more. The volume of business has shrunk to very small proportions; which means that the trading is left to the professionals. It may be said that this condition of things seems to be satisfactory to the banking interests. From more than one point in banking circles, one hears the remark that the situation is all the safer from the dullness of speculation. It is rather hard, however, on those whose office rent has to be paid out of commissions.

Yesterday was the second anniversary of the famous May 9th panic, and the contrast in the market between that day and yesterday was notable. Speculation then was at fever heat. Transactions breaking records, and the movement of prices wild. Yesterday was the culmination of a deadly dull week, and the decline in prices seemed rather the result of inertia than anything else. As the Street phrases it, the market sunk of its own weight.

The foreign situation had something to do with giving the market its downward turn since Thursday. It had been expected that the Bank of England would reduce its 4 per cent discount rate that day; and it did not do it, although it reported a high surplus. This seemed to be taken by the foreign houses as a sort of danger signal. The disturbed condition of things on the Continent, and the movements of Russia in Manchuria, were spoken of more seriously. The Bank, which reflects Government opinion in its way, evidently considered that it was necessary to keep itself strong in view of possible events.

A better tone was reported by the cables yesterday, due to the striking success of the Transvaal loan. If it be true, as reported, that the individual subscriptions for \$500 and under were in themselves sufficient to cover the loan, it shows that the amount of surplus funds available for investment must be much larger than is commonly supposed. It is noted that there were no large individual American applications. Very likely, the demand for loanable funds here is enough to keep our own investors busy.

A list of some of these demands, already out, and more that are waiting to come out when conditions seem favorable, makes a rather formidable showing. The Pennsylvania alone calls for 40 millions next month. The New York Central will soon be calling for millions for its terminal improvements. There are 35 millions of bonds prepared for to finance Senator Clark's new road, in which the Union Pacific has an interest; and the list could be extended, in sums of from five to fifteen millions, for a wide variety of purposes. There was a rumor current during the week that the Atchison had another bond issue on the way. This was denied, but the denial was not made under the name of any responsible officer of the company. The action of Atchison stock in the market indicated the belief of the traders that the denial was technical only.

We are still waiting for an official announcement of the completion of the Rock Island-San Francisco deal; or for an unofficial intimation that another hitch has occurred, accompanied by another rapid fall in San Francisco common, like the last. That "scoop" was perhaps successful enough to encourage an attempt to repeat it. When the stock was at bottom, after a fall of thirty points or so, the most dismal stories were spread of the utter collapse of the attempted merger, which of course frightened into selling the unfortunates who had bought the stock unloaded by insiders at the higher figures.

There was, however, just enough in the way the stock had been driven down, to excite suspicion of a trick; and when it turned and started marching up again, the trick was plain. Of course it was warmly denied that there was any renewal of negotiations, which denials were continued until the price had again reached a satisfactory figure, viz., about 50, when it was given out that the thing was done. San Francisco would be taken into the Rock Island system, its stock to be exchanged for 60 per cent in 5 per cent collateral trust bonds (the security for the same being the stock), and 60 per cent in Rock Island common—which has no voting power. This is as the thing stood at the close of business yesterday, awaiting an official confirmation or an unofficial hitch as above referred to. Anyway the stock is high enough at present prices.

It looks as if something of the same kind were going on in National Lead. The way the common has been hammered lately, while the press has been fed with stories of how the new opposition combination would cut the company to pieces, has a suggestive look. Lead preferred is too high to give the necessary leeway; but Lead common, down around 20, is a different proposition. Given that a satisfactory amount of it can be picked up cheaply, a merger or something like it follows; and of course the new combination, by eliminating opposition, economy of operation, and all that sort of thing, gives the common stock a value it never had before—and up goes Lead common.

The persistent buying of Mexican National by Speyer & Co. has attracted much attention, and started the question who they are buying it for. The buying has been done in a way to get the stock at the least possible advance in price. It is buying for keeps. No one believes they are buying it for themselves. They are bankers, not railroad men. They had all they wanted trying to run a railroad with the Southern Pacific. So the question returns—in whose interest is the Mexican National being bought?

The course of Metropolitan stock during the week was a distinct disappointment. After the report of Mr. Jerome's expert, it seemed sure that the stock would be advanced, and a figure of 140, or thereabout, seemed moderate enough. Some people who had been bearishly inclined, bought on the expectation of such a rise. The stock did move with the general market from 133 1/2 to 135 1/2; but there it halted, and finally started back, landing yesterday at 132. For some unexplained reason, Metropolitan Securities stock had a sudden drop yesterday, going to 96, though it closed a point better. The row over the accounts of the Metropolitan brought into prominence the delightful diversity of opinion among a crowd of experts as to how books ought to be kept. Scarcely any two of them agreed; and each was certain that his theory was correct. This is because accounting is not an exact science. It is largely a matter of judgment and expediency. When a railroad company is making a great deal of money, the directors may think it judicious to charge to income account expenditures which might properly be charged to capital account. When earnings fall off, such expenditures are put against capital. This is the practice of the Pennsylvania, and of many other companies. Out of the general mix-up on this Metropolitan, the fact stands out prominently—between 1894 and 1902, a period of eight years, the company's balance sheets show \$75,800,000 spent upon the property and for investments. The question is—what did the company get for this nearly seventy-six millions?

CUTHBERT MILLS.

THE NEWEST OF CLOCKS
MAGIC OF ELECTRICITY.

Factory of "Keyless Clock" First
Ever Established Here

One hundred years has seen little advance in clockmaking, the sole progress has been the substitution of brass for wooden works. A curious feature of this industry is that clock-making people have never located works in New York. Another remarkable thing is that, while fortunes are being rapidly accumulated, and the chief employment seems to be a still hunt for opportunities for investment, such investors appear to have overlooked the inducement of this particular line. This may be because clockmakers have not sought publicity, by general advertising to consumers.

Seven or eight concerns, at most, manufacture ten million American clocks annually, the majority in Connecticut. It is very profitable—it is said that to have had a failure—so profitable that the thrifty citizen of the Nutmeg State is content quietly to invest. And it would seem to be safe, for wherever a civilized person is, he wants a clock.

But change is the universal law. A clock factory, owned by the United States Electric Clock Company, turning out a decidedly unique product, is established in the heart of Manhattan Island itself. Its directors are Mr. William Hallin, a diamond merchant, the National Bank, president; Mr. Joseph Deland, a man of affairs and a practical manufacturer, with the competence of his experience, vice-president and general manager; Mr. William Townsend, of the Cotton Exchange, president of the Board of Trade; Mr. Edward A. Sigel, formerly of the well known Third-ave. merchants, Sigel & Co., secretary; and Mr. Charles Harburg, the great manufacturing jeweler of Providence, R. I.

There are three factories. One is located in one of the finest factory buildings in the world, Nos. 201, 202 and 203 Hudson-st., where the cases are made, from board to board, and the mechanism, the object being to save middlemen's profits. The company is capitalized under the laws of New York for one hundred thousand dollars and has one hundred and thirty per cent cumulative and participating preferred stock and five hundred shares of common—the shares having a par value of \$10 each.

The company claims its product, "The Keyless Clock," is a practical self-winding clock ever made. Electrically wound, it uses a minimum quantity of the fluid to keep it wound, and its mechanism is so simple that any one with a watchmaker's touch can repair it. It is a clock that never needs a winding key, and it is a clock that never needs a winding key. It is a clock that never needs a winding key, and it is a clock that never needs a winding key.

The company has perfected a marine movement which is a real advance. Instead of pendulum, it will run three years, or more, without change of the battery cells, and without any attention. It is a clock that never needs a winding key, and it is a clock that never needs a winding key.

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FOR RENOVATING ALL
Timothy L. Woodruff Says His
Inclinations Are That Way.

Ex-Lieutenant Governor Timothy L. Woodruff, who will head the committee from the Brooklyn Republican organization in the Citizens Union conference to-morrow, said yesterday that his personal inclinations were in favor of the "renomination of the whole fusion municipal ticket."

"I never did say, however," he added, "that I was for Mr. Low as against everybody else, and I would not make such a statement at this time, simply because it is too early."

"I will say, though, that everybody seems favorable to the renomination of Mayor Low, on the theory that you can't run one man on another man's record so well as you can run a man on his own record."

Mr. Woodruff treated the refusal of Herman Ridder, of the German-American Reform Union, to go into the conference to-morrow night as of small importance.

The members of the conference committee, of which Mr. Woodruff is the chairman, will be Michael J. Dady, Jacob Brenner, Alexander Robb, Alfred T. Hobbey, ex-Kongressman Harry A. Hanbury, William E. Phillips, Philip T. Williams, Robert A. Sharkey, Walter Bennett and L. L. Fawcett.

GETS SUMMONS FOR POLICE CAPTAIN.
Officer to Show Cause Why He Shouldn't Be
Arrested for Oppression—Broke Into Club.

James Purcell, president of the Mohawk Association, which has its headquarters at No. 25 East Twenty-seventh-st., was in the Yorkville Police Court yesterday and secured from Magistrate Crane a summons compelling Police Captain Shire, of the East Thirty-fifth-st. station to appear in court on Tuesday and show cause why a warrant should not be issued for his arrest on a charge of oppression.

Police Captain Shire and his men broke into the rooms of the club on May 5 with sledge and crowbars, with the expectation of finding some illegal game being played there. Many men were in the rooms at the time, but according to Purcell, they were not engaged in anything in a social way. He declares that the captain had no right to break into the place without a search warrant.

COUPLER KILLED, THOUGH EXPERT.
Known as Harlem Road's Best One, He Is
Caught Between Two Cars.

Jacob S. Weller, for twenty years a switchman and car coupler on the Harlem Railroad, who was known to the railroad men as "Happy" Weller, who killed yesterday at White Plains, N. Y., was considered the most expert coupler on the road, was at work with two passenger cars at the White Plains roundhouse, when the cars came together. They failed to lock, and he gave the signal to the engineer to go ahead and start. The cars were running at a fast pace, and he was caught between the bumpers. Weller was fifty years old.

GRAND DUKE APOLOGIZED TO WITTE.
The Finance Minister Had Resigned Because
of a Letter from the Former.

St. Petersburg, May 9.—Finance Minister Witte personally handed his resignation to the Czar on May 1, but withdrew it before nightfall. His resignation followed a peremptory letter from Grand Duke Alexander Michaelovitch demanding increased appropriations for the latter's new Department of Commercial Marine. M. Witte informed the Czar that he would be unable to administer the finances if Grand dukes were permitted to give orders. The Czar urged the minister to reconsider his determination, but M. Witte complied only after receiving from the grand duke a letter of apology.

ACCIDENT TO INFANTA ISABELLE.
Madrid, May 9.—The Infanta Isabelle, King Alfonso's aunt, fell from her horse to-day and was kicked in the mouth. Her lip was badly cut, but she was not dangerously injured.

APPOINTED PRELATE OF THE POPE.
Rome, May 9.—On the proposition of Cardinal Saffold the Pope has appointed Monsignor James S. Duffy, pastor of St. Agnes's Church, Brooklyn, to be a domestic prelate of His Holiness.

TO CO-OPERATE ON MEXICAN LOAN.
Berlin, May 9.—The Deutsche Bank and the Berlin Commercial Bank will co-operate with the Spanish Government in taking the Mexican gold loan.

SPANISH-AMERICAN TOPICS.
The Presidential election in Peru will take place this month. The principal candidate is Don Manuel Candamo, ex-president of the Chamber of Commerce of Lima. He has the warm support of the Spanish Government. Another candidate is Don Fernando Seminario, an able leader for some years of the opposition and pushed forward by the coalition of several political factions. A candidate who has nearly as many chances as Don Candamo is the well known Nicolas Pierola, the representative of the so-called "democratic," but rather dictatorial, party. Pierola has been elected to the Presidency, which he held several years ago, when he was popularly called Dictator instead of President.

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REVOLUTIONS A MINUTE, enabling headway to be maintained against a light wind. All this is highly interesting in theory and exceedingly picturesque, but leaves the great problem of air navigation exactly as hitherto, for no new principle has been developed, and a balloon ship in heavy weather with a stiff head wind still remains an absolutely helpless object.

The presence of royalty in the persons of Queen Amelie of Portugal, Prince Ferdinand of Bulgaria—whose visit by the way, is absolutely devoid of political motives—and the Infanta Eulalie of Spain, to say nothing of the constellation of minor princes and grand dukes, adds brilliancy to the numerous receptions, luncheons, teas, glimmers and theatrical parties given in their honor. Among the well known persons noticed dining at the fashionable restaurants yesterday were Mr. and Mrs. William K. Vanderbilt, Jr., the Grand Duke Michael of Russia and his wife, the Comtesse Torby, Prince and Princess von Donnersmarck, Consuelo Duchess of Marlborough, Miss Yznaga, Captain and Mrs. Philip Lydie, Mrs. Charles Carroll, Mrs. Stuyvesant Fish, Mrs. Frank Avery, Mr. and Mrs. Bradley Martin, Lord and Lady Craven, Mrs. Harrison Power and Mr. and Mrs. John Scott. Several brilliant receptions and dinners have been given by Miss Fanny Reed; also by Mr. and Mrs. Harris Phelps in their new hotel in the Rue de Presbourg, the former residence of the King and Queen of Hanover, and more lately of Prince Achille Murat. Mr. Hardy, whose engagement is just announced to Mrs. Durkee, a charming widow from New-Orleans, gave a musical soiree to the Infanta Eulalie. Among those present were Mr. and Mrs. Gowdy, Miss Fanny Reed, M. and Mme. Carotus Duran, Mr. and Mrs. Millington Drake, Mr. and Mrs. Lewis Sandford, General de Charette, Mme. Bernadsky, the Princess Oursloff, Doukless Huntington, Miss Huntington, Leo Claretie, Madrazo, Bridgman, La Gandara, Jean Beraud and a number of other American and French painters and musicians.

TRANSVAAL LOAN SUBSCRIPTION.
The Estimates Vary from \$6,000,000,000 to
\$7,500,000,000.

London, May 9.—Subscriptions to the Transvaal loan closed at 11 o'clock this morning. The success of the loan was unprecedented, both as regards the aggregate subscribed and the number of applications. It is said that the individual subscriptions for \$500 and under were alone sufficient to cover the loan.

Estimates of the aggregate subscribed range from \$6,000,000,000 to \$7,500,000,000. The Rothschilds added for \$450,000,000, Panmure & Gordon for \$250,000,000, the Credit Lyonnais for \$200,000,000, the Dresdener Bank for \$150,000,000, and the Deutsche Bank for \$125,000,000. No large individual American applications were reported. The amount of money tied up makes the money market very stiff, but early allotments and the return of checks are expected to relieve the market.

KING CHRISTIAN TO RETURN VISITS.
Copenhagen, May 9.—It is announced that King Christian, who leaves for Wiesbaden about May 20, will proceed thence shortly afterward to Paris, to return President Loubet's visit. From Paris the King will return home, but later in the summer he will return Emperor William's visit. This programme is considered to be very desirable in view of the fact that his majesty is eighty-five years old.

HAS POPE'S LETTER TO PRESIDENT.
The Pontiff Acknowledges President's
Jubilee Gift.

Rome, May 9.—The Pope, through Monsignor Bisset, the Master of the Chamber, has forwarded to the Rev. Francis J. Van Antwerp, of Detroit, an autograph letter to President Roosevelt, thanking the latter for his Jubilee present and expressing the Pope's appreciation of the compliment. Father Van Antwerp will sail from Cherbourg on May 13. On his arrival in the United States he will go to Washington to deliver the letter and report on the result of his mission to President Roosevelt.

Father Baudenill, formerly provincial of the American Passionist, and Father Van Antwerp were received in private audience by the Pope on Thursday and presented to the Pontiff President Roosevelt's Jubilee gift of ten volumes of messages of the Presidents. Father Van Antwerp also presented the letter and report on the result of his mission to President Roosevelt.

OFFICERS IN ALASKA ACCUSED.
Washington, May 9.—The officers who were implicated in irregular transactions in commissary supplies at Skagway, Alaska, and whose court martial has been ordered, are Major Charles A. Booth, 17th Infantry, now at Vancouver, Wash., and Captain F. L. Knudsen, 8th Infantry, now at Fort St. Michael, Alaska. Other officers have been implicated and may be arraigned before a court martial.

ARBITRATION WITH SAN DOMINGO.
Washington, May 9.—United States Minister Powell, now at Port-au-Prince, has been instructed to proceed to San Domingo City on June 5, there to take up the Improvement Company's arbitration cases. The recent change of government in San Domingo, involving the accession to office of President W. G. Gill, formerly consul general at New-York, made it necessary to insure a recognition of the arbitration cases.

CERVERA A LIFE SENATOR.
Madrid, May 9.—Admiral Cervera has been gazetted a life Senator.

WARSHIPS ORDERED TO KIEL.
Nice, May 9.—Rear Admiral Cotton has been instructed to take the European Squadron, now at Villefranche, to Kiel at the end of the month.

Venezuela, May 9.—Commander Rodgers and the officers and crew of the United States cruiser Albatross are the objects of much curiosity here. The local authorities to-day paid a visit to the Albany, which leaves here on Tuesday.

PROHIBITS ARGENTINA CATTLE.
London, May 9.—The Board of Agriculture has prohibited the importation into Great Britain of animals from Argentina and Uruguay and on after May 12, in consequence of the existence of foot and mouth disease in those republics.

METHODISTS DISCUSS SALOON PROBLEM.
Washington, May 9.—The saloon problem engaged the attention of the Methodist Christian Endeavor Union at its session in this city to-day. Dr. M. D. Helmick, of St. Mary's, W. Va., who led the discussion, declared that the saloon must go if the principles of Christian civilization are to be maintained. The Rev. C. L. Queen, of Lorentz, W. Va., said that it would be possible to do away with the saloon whenever the temperance workers unite. The Rev. E. E. Gaines, of Mount Cory, Ohio, contended that the ballot was the most effective weapon against saloons, and urged temperance advocates generally to vote for temperance candidates for office. Miss Florence Hammond, of Baltimore, advocated a dry and persistent agitation against the drinking habit.

GERMAN SHIPYARDS TO CLOSE.
Bremen, May 9.—At a meeting of the Bremen, Vulkan and Tecklenburg shipbuilding companies and representatives of a her shipyard of the Lower Weser to-day it was voted to shut down all the establishments until the labor unions revoke their boycott against the Vulkan and Tecklenburg yards.

JAPANESE CASE FOR THE HAGUE.
The Hague, May 9.—The question of the liability of foreigners to pay the house tax in Japan will be submitted to the International Arbitration Court here in September.

AGAIN THREATEN TETUAN.
Gibraltar, May 9.—Advices received here from Morocco say that the Ben Ider tribe, which is in open revolt, is again threatening Tetuan. The tribesmen are encamped on the outskirts of the town, and Mulá Arafá, the Sultan's uncle, has left Tetuan to attack them. Great alarm again prevails at Tetuan, whence urgent requests for help have been sent out.

TOPICS IN PARIS.
Church and State Issue—Lourdes—
Arbitration Treaties.

(Special to The New-York Tribune by French Cable.)
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Paris, May 9.—The separation of church and state is already a broad issue upon which the future general elections of all home politics in France must turn. The conflict between Cabinet and clergy may now fairly be described as unavowed warfare. A fight between Clericalism and the republic has begun and must be fought to the bitter end unless the Holy See, which has already been approached on the subject by M. Combes himself, and by cool headed men in both camps, sees fit formally and categorically to enjoin the French bishops to desist from their protestations against the government and to comply scrupulously with the provisions of the Concordat. M. de Pressensac's bill for the separation of church and state and the abolition of the Concordat has already the unequalled support of all Radicals and Radical Clergymen, while the violence of the Gallican clergy and the bishops only tends to increase and solidify the anti-Clerical majority in the French Parliament. Meanwhile the Gallican bishops, with beheaded and impolitic violence, continue to launch anathemas against the Cabinet, and ever sought to make the trial of the sixteen Capuchin monks at the Paris police court on Thursday an occasion for a Clerical and anti-ministerial demonstration and disorder in the public streets. The manifestation, however, signally failed to stir up excitement or disorder, for when the monks left the courthouse in a body, escorted and cheered by some two hundred men and women frantically shouting "Vive la liberte!" the populace of Paris merely looked on with apparent indifference, and the monks and their partisans were now and then greeted with the words: "You were fined 25 francs apiece for refusing to comply with the laws. It served you right. If you don't like it, clear out of French territory, and good riddance. A large police force was held in hand, but nowhere did the manifestations assume a violent character. All the indications so far are that in the impending battle between the republic and the Church the majority of the nation will be with the republic. At all events, the attitude of M. Combes becomes more rigid and unbending in proportion as the hostility of the Sacred College and the Gallican clergy increases, and the only hope of saving the Concordat is in the hands of the Pope, who still may be able to avert the logical conclusions and obtain a compromise, if his holiness forthwith enjoins the French clergy to obey the laws of their own country.

Meanwhile floods of letters have arrived in Paris from devout Catholics in the United States, Great Britain, South Germany and other countries asking whether the famous groto of Lourdes is to be closed. Calling at the Ministry of the Interior for information on the subject, I was referred by the chief of M. Combes's Cabinet to a high functionary in the Ministry of Public Worship who has been giving special attention to Lourdes, and from this source was supplied with the following information: Lourdes is considered by the government as a flourishing local industry, rather than as a religious question although the monks called the Holy Fathers of the Grotto or of the Cure, popularly known as Les Pères du Grotto, or Fathers of the Grotto, belong to an association that has not seen fit to comply with the requirements of the Association laws. The monks who look after the chapel at Lourdes also belong to an unauthorized congregation. Nevertheless, the government at present has no intention of closing the grotto, because doing so would be a terrible blow to the whole Bearnese region, which has for twenty years thrived and become prosperous by the intelligent, active, businesslike development of the thousand and one industries that have sprung from the miraculous fountain. The Fathers of the Grotto have started tramways all over the region and set up hundreds of shops in the villages, where thousands of young Bearnese women and children and old men work away day and night making religious trinkets and sacred objects, which is the mainspring of the prosperity of the region. The railways and hotels also come in for magnificent profits in the enterprise. The grotto itself is on land belonging to the episcopate except Tarbes, and there are intricate legal quibbles and technicalities in regard to establishing the title to the property, and in this legal obscuring the government is only too glad to find an excuse for making an exception in favor of Lourdes, and letting the Bearnese industry of miracles, relics and toys flourish for the benefit of all in France, the United States or elsewhere who wish to benefit by it. The Fathers of the Grotto have got the whole institution of the fountain and its miracles and tramway and hotels and relic industry as completely in their hands and relic industry as completely in their hands and relic industry as completely in their hands.

The international arbitration group in the French Chamber is making marked progress. Several governments, notably Holland and Sweden and Norway, have already expressed a desire to conclude with France arbitration treaties, in accordance with Article 19 of The Hague Convention. Baron D'Estournelles de Constant, president of the group, is no visionary, but a practical diplomat. His views have the cordial endorsement of President Loubet and the strong support of Leon Bourgeois, President of the Chamber. King Edward, in course of his recent visit, expressed in general principles his personal approval of the scheme of arbitration treaties, and the active efforts of the British and French chambers of commerce and of the British trade unions seem to justify the confidence of Baron D'Estournelles that the proposed Anglo-French arbitration treaty will become an accomplished fact. The idea of such a treaty was proposed by Cobden as long ago as 1840, but never has the feeling in Europe, especially in France, been so favorable for putting the plan into execution as at the present moment, just after the King's visit.

The welcome mildness of the weather has given Paris a most attractive spring aspect. The Champs Elysees, radiant with flowers—lilies, daffodils and lilies-of-the-valley—has the appearance of a flower garden. In the evening, with innumerable open air concerts, the halls and cafes, now in full blast, are radiant with rows of milk white gaslights and parti-colored illuminations. Americans are thronging to Paris for the spring season, which, at last, is fairly begun.

A picturesque result of the fine weather is the aerial navigation epidemic. The navigable balloon constructed for the Lebaudy brothers has been put through its paces by M. Juchmes, and it circled gracefully around the Matines cathedral and the neighboring chateau and park of the Lebaudy family, which was the former residence of Henry VI's Minister, Sully. Meanwhile the irrepressible Santos-Dumont, in his little toy balloon No. 9, takes rapid flights over the Bois de Boulogne, coming and going and stopping at will, so long as the wind is not too strong. The ascent of M. Juchmes, however, near Matines, may be considered the most satisfactory yet undertaken, the distance covered being thirty-seven kilometres at heights of from 250 to 300 metres, and accomplished between the hours of 8:54 a. m. and 10:30 a. m. The screw attained a rapidity of a thousand

revolutions a minute, enabling headway to be maintained against a light wind. All this is highly interesting in theory and exceedingly picturesque, but leaves the great problem of air navigation exactly as hitherto, for no new principle has been developed, and a balloon ship in heavy weather with a stiff head wind still remains an absolutely helpless object.

The presence of royalty in the persons of Queen Amelie of Portugal, Prince Ferdinand of Bulgaria—whose visit by the way, is absolutely devoid of political motives—and the Infanta Eulalie of Spain, to say nothing of the constellation of minor princes and grand dukes, adds brilliancy to the numerous receptions, luncheons, teas, glimmers and theatrical parties given in their honor. Among the well known persons noticed dining at the fashionable restaurants yesterday were Mr. and Mrs. William K. Vanderbilt, Jr., the Grand Duke Michael of Russia and his wife, the Comtesse Torby, Prince and Princess von Donnersmarck, Consuelo Duchess of Marlborough, Miss Yznaga, Captain and Mrs. Philip Lydie, Mrs. Charles Carroll, Mrs. Stuyvesant Fish, Mrs. Frank Avery, Mr. and Mrs. Bradley Martin, Lord and Lady Craven, Mrs. Harrison Power and Mr. and Mrs. John Scott. Several brilliant receptions and dinners have been given by Miss Fanny Reed; also by Mr. and Mrs. Harris Phelps in their new hotel in the Rue de Presbourg, the former residence of the King and Queen of Hanover, and more lately of Prince Achille Murat. Mr. Hardy, whose engagement is just announced to Mrs. Durkee, a charming widow from New-Orleans, gave a musical soiree to the Infanta Eulalie. Among those present were Mr. and Mrs. Gowdy, Miss Fanny Reed, M. and Mme. Carotus Duran, Mr. and Mrs. Millington Drake, Mr. and Mrs. Lewis Sandford, General de Charette, Mme. Bernadsky, the Princess Oursloff, Doukless Huntington, Miss Huntington, Leo Claretie, Madrazo, Bridgman, La Gandara, Jean Beraud and a number of other American and French painters and musicians.

Estimates of the aggregate subscribed range from \$6,000,000,000 to \$7,500,000,000. The Rothschilds added for \$450,000,000, Panmure & Gordon for \$250,000,000, the Credit Lyonnais for \$200,000,000, the Dresdener Bank for \$150,000,000, and the Deutsche Bank for \$125,000,000. No large individual American applications were reported. The amount of money tied up makes the money market very stiff, but early allotments and the return of checks are expected to relieve the market.