

THE TRIBUNE'S FOREIGN NEWS.

LONDON BEWILDERED.

BENEFIT IS EXPECTED.

Belief That American Financiers Will Find Way of Safety.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Oct. 26.—The storm and stress of American finance have caused less excitement than bewilderment. Even the most sensational headlines in the halfpenny press have not impaired the conviction that American financiers invariably retain self-possession and find a way along the verge of the abyss without falling into it. The sobriety, judgment and resourceful courage with which the Secretary of the Treasury and prominent capitalists have acted in the momentous crisis are generally recognized by the English leader writers, although the temptation to enforce morals on the iniquities of high and irresponsible finance cannot be resisted. The money writers who have been warning the English investors not to touch American securities are naturally pluming themselves upon their own sagacity. Mentors are superfluous. European investors are not likely to regain confidence until the Americans themselves show faith in the resources of their country by heavily supporting the market. Exports of gold from England are expected on a large scale and will be promptly met by a rise in the bank rate. Buoyancy in American feeling is anticipated by close observers as a natural source of relief, and immense benefit is expected from increased sobriety and caution in the conduct of financial institutions.

English financiers have their own causes for anxieties apart from the reflex influence of the American disturbance. The railway crisis here can be averted only by official peace-making most ably conducted. The southern railways and the Great Western are well prepared for a strike, because the large majority of the workmen are outside the trade unions, but the four trunk lines running north will be forced to replace a much larger proportion. If Lord Claud Hamilton's manifesto represents the combined opinion of the companies the conference with Lloyd George is doomed to failure. The managers of the northern lines are less aggressive than the chairman of the Great Eastern, and there may be a chance for a compromise based upon trade union representation in proportion to strength, interference with management or discipline being prohibited.

This is the last day for the return of the ballot papers of the Amalgamated Society, and the result will be announced a week hence at the mass meeting in Albert Hall over which John Ellis, an earnest Liberal and a large shareholder, will preside. Richard Bell is more pacific than the railway managers and will consent to accept reasonable limitations provided the right of the trade unions to be represented by their own officials be conceded. The railway chairman are convinced that they can put them down in a few years, hence the best fighters among them want to have a strike come on at once. They are unwilling to waste time over the proposal for forming a small board of arbitration or conciliation for each company.

THE FEELING ABROAD.

Market Free from American Influences—The Bank Rate.

London, Oct. 26.—The most exciting and trying week on the Stock Exchange here for some time, due to the financial troubles in the United States, ended to-day in satisfactory fashion. Apart from Americans, prices were little changed from the close of Saturday last, indicating that the London market has largely freed itself of New York influences. There were wild fluctuations in American rails, but after the first shock resulting from the troubles in New York was over the efforts of Secretary Cortelyou, as well as prominent New York financiers, to restore confidence checked what early in the week looked like a possible heavy decline, and the operations became more confident daily, dealings being carried on at several points above New York parity. The final rates showed a general loss of 2 to 5 points only, and several issues were actually a point higher on the week. The smallness of the account open here, reducing the possibility of failures, and the strength of the general market assisted in bringing about the more confident tone toward the week-end.

Glit edged securities here were remarkably firm in the face of the crisis in New York. A temporary easing of consols soon gave way to renewed strength toward the week-end. However, some selling with a decline of a quarter of a point appeared, on the belief that New York would soon have to take gold, and although the Bank of England did not raise its discount rate on Thursday the market inclined to the belief that the step was only postponed, as discounts rose to 4% for three months paper, and the recent selling of Japanese bonds in America was considered to be paving the way for a gold demand. The latest reports from New York indicate that a large amount of gold is likely to be taken from here, as well as from Paris. The discount rate of the Bank of England will, in this case, undoubtedly be advanced, for although the reserve is \$20,000,000 larger than this time last year the authorities have not forgotten the unexpected drain to New York in 1906, and with the Egyptian demand still unsatisfied, as well as the Continental exchange ruling against London, protective measures are considered to be more than ever necessary. It is anticipated that the United States, as well as Paris, will compete for the \$5,000,000 in gold available on Monday.

WEYLER THROWN FROM HORSE.

Madrid, Oct. 26.—A horse which Captain General Weyler was riding in the streets here to-day became frightened by a passing streetcar and threw the general, who was bruised but not badly hurt.

TREASURY COMMISSION IN LONDON.

London, Oct. 26.—The United States commission headed by James B. Reynolds, Assistant Secretary of the Treasury, which is investigating export conditions in Europe, arrived here to-day from Germany, and will begin its investigations next week. The Chamber of Commerce has been asked to place before the commission any complaints against the administration of American customs laws. The object of the commission's visit to England is to study the organization of the various boards of trade and to determine their competency to issue certificates of valuation on British goods exported to America. It is expected that the American commissioners will have a conference with the London Chamber of Commerce on Tuesday next, and that Mr. Reynolds will sail for the United States on November 1.

STEAMER LITUANIA FLOATED.

Malmo, Oct. 26.—The Russian steamer Lituania, from Libau for Copenhagen and New York, which went ashore off Skillingen in a thick fog on October 22, was floated to-day.

PUNISHMENT OF FATHER TYRRELL.

Rome, Oct. 26.—The Pope will probably issue soon an announcement of the ecclesiastical punishment inflicted on Father Tyrrell, the English Jesuit, whose books on religious subjects have been condemned by the Holy Office. It is not known what the form of punishment will be, but it is said that it will not be excommunication.

THE NEW ARMY SCHEME

King Promoting It by Luncheon Party—His New Diamond.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Oct. 26.—King Edward, while taking a larger interest in diplomacy than any other branch of the public service, does not neglect to exert his personal influence wherever reforms need stimulus by royal example. His luncheon party to-day for all the lords lieutenant is an occurrence so exceptional as to be unique. The territorial army scheme is the most experimental feature of Mr. Haldane's ambitions, and it has either not been understood or the revival of the authority of the lords lieutenant in the various shires has been distasteful to them. The preliminary steps have been taken in Warwickshire and a few other counties, but Mr. Haldane has found it difficult to interest the local authorities, and the inertia of conservatism has not been overcome. The King, considering it a vital element of the reorganized scheme of home defence, has commanded the luncheon party, so that his own interest in strengthening the territorial army may be known and something like unity may be imparted to the nebulous arrangements for the co-ordination of the forces.

It is a fresh illustration of the skill and tact with which he takes advantage of his opportunities and sets a new precedent when one is needed. Mr. Haldane needs the stimulating effect of the King's example. The veterans do not like the general shaking up which all branches of the military organization have received. They revert with melancholy air to the old days when there was no army council and the Duke of Cambridge, with a small force around him, succeeded in accomplishing the necessary work without endless consultations and red tape.

The mysterious disappearance of the crown jewels from Dublin, where they have not yet been found after a still hunt, has warned the Transvaal representatives not to reveal the present hiding place of the Cullinan diamond. It is concealed either in the Bank of England or some other stronghold. It will be presented to the King early next month by Sir Richard Solomon and the Transvaal delegation, and the heavy insurance now paid upon it will be released.

This will be one of the most interesting incidents of the reign, since it will be a token of the gratitude of the Boer colony for the restoration of the right of self-government. As the King was largely instrumental in bringing the war in South Africa to a close before his coronation, the diamond is to be a tribute to a real peacemaker.

The process of turning South Africa over to the Dutch will probably be completed at the next elections in Cape Colony. Meanwhile Lord Milner has turned an active tariff reformer.

COMING ROYAL VISITS.

King and Queen of Spain Lead the Way—Ambassadors in London.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Oct. 26.—London is brightening up after a protracted period of dulness. The return of the King and the Queen will be followed by the earliest of the royal visits. The King and Queen of Spain will spend a few days at Kensington Palace with Princess Henry and then go to Sandringham. Queen Maud and Prince Olaf will also visit their favorite English home. These visits will be without ceremony. Great state is reserved for Windsor and for the German Emperor, who needs a change of air and scene after the shocking disclosures at the Berlin trial. All the ambassadors will attend the state banquet, and there will be two theatrical performances.

Several American ambassadors have been sitting through London on the way to New York. Mr. Choate, with two week-end invitations, has delayed his departure until Wednesday. He takes an optimistic view of the work of the Hague congress, and does not admit that there has been anything like a diplomatic failure.

Ambassador Reid is entertaining a small party at Wrest Park after his return from Lord Londonderry's, and Mrs. Reid is with him after a quick run on the Lusitania.

The Bishop of London, while more reserved than he was in America, had many delightful things to say about his experiences there.

William Everett has come over for a lecture course at Cambridge.

A small group of American financiers has been anxiously following the tapes at Claridge's, the Savoy, the Carlton and other hotels, and wondering what may happen in New York during their absence. One prominent broker has been in a nursing home with his eyes bandaged and a stenographer to write cables for him and read the Wall Street dispatches.

The Goupil Gallery saloon is crowded this afternoon for a private view of the remarkably fine collection of 200 paintings, drawings and bronzes. The work is mainly French and English. Max Bohm, with ten pictures of excellent quality, being almost the only American exhibitor. Frank Brangwyn has brilliant decorative work, strong in brush work; George Henry and Paul Bernad effective subject pictures, and George Clausen, Alfred East and Mr. Peppercorn fine landscapes. It is a varied and vivacious show of current art by the most progressive men.

The principal changes at the theatres are a series of old parts by Sarah Bernhardt at the Royalty and new programmes at the Duke of York's and the Court. Mr. Frohman has made a safe experiment in "Miquette," a French adaptation, for Pauline Chase is a popular favorite and has a part well suited to her talents. There is good support from Dion Boucicault, Rosina Filippi, Kenneth Douglas, Mrs. Brooke and other competent actors, and the play is likely to run well. Otto Stuard's new venture is W. S. Maughan's comedy "Lady Frederick," enacted with exceptional vivacity and not deficient in original force. Mrs. Clifford's play, "Hamilton's Second Marriage," is booked for matinee next week at the Court Theatre. The business at nearly all the theatres is excellent.

BATTLE EXPECTED IN MOROCCO.

Forces of Rival Sultans Likely to Meet Near Mogador.

Paris, Oct. 26.—The government has received advices from Morocco saying that a battle between the army of Mulai Haig, which has reached a point eighteen miles from Mogador, and the Andalus tribesmen, supported by the imperial garrison, numbering about 1,200 men, may be expected soon.

There are two French warships in the harbor of Mogador, and all the steps necessary will be taken to protect the Europeans there.

A dispatch received here from Casablanca to-day says that the body of the French soldier named Kuntzer, who wandered from the camp, resulting in the dispatch of Colonel de Pretyax's column in search and the sharp engagement with the Moors which followed, has been found in the desert, decapitated and otherwise mutilated. His heart is reported to have been nailed to a pipe and to have been placed in the centre of the Moorish camp at Medouza.

CONFIDENCE IN FRANCE

No Serious Apprehensions—Varying Opinions of Mr. Roosevelt.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] Paris, Oct. 26.—The Wall Street crisis causes no serious apprehension here among the leading bankers. The representatives of the Bank of France, the Rothschilds, the Crédit Lyonnais, the Société Générale, the Comptoir National d'Escompt and MM. Hottinguer & Perier, of the Franco-American Bank, in conversations with your correspondent are unanimous in expressing their implicit confidence in the intrinsic soundness of American securities, although they denounce the reckless gambling, especially the laws that permit of selling of stock short in critical moments like the present and the evil effects of the practice of stop orders. The feeling in Paris is that the Wall Street storm will serve as an object lesson to clear the atmosphere, and that one of its results may be a reorganization of the New York Stock Exchange. Nearly all the American securities owned in France are in the hands of the large banking houses or of men of great wealth, and for this reason there is no indication of anything approaching a panic, which probably would have happened had American stocks been owned by individuals of small means. In fact, the French holders of American bonds and gilt edged securities are now inclined to buy rather than to sell, and it is believed that the French gold equivalent in value to \$10,000,000 will be shipped to New York in the course of a few days.

Meanwhile there is now an insurmountable setback to the efforts that have been made for the past three years to induce the French public to put their savings in American securities, because the thrifty French peasant and small investors are conservative to the last degree, and it will take years to efface the impressions caused by reading in the local newspapers the exaggerated descriptions of Wall Street methods. Another feature of the situation here is caused by large numbers of so-called agents, who have been striving in France to push the sales of certain speculative classes of American stocks. These small dealers are now in embarrassed circumstances and wildly denounce President Roosevelt as the author of their present difficulties.

This tone is expressed in several of the French newspapers, notably "Le Matin," which to-day publishes a leading article headed "The Roosevelt Panic, the Work of a Demagogue," and after attributing the untold evil to the President, concludes with the words "President Roosevelt will now be compelled to come to an agreement with the trusts, because if he does not do so the ruin of the American people will be accomplished and millions of workmen will be without work and without money."

The "Journal des Débats," on the other hand, expresses the opinion that "President Roosevelt has been most unjustly accused by certain financial circles and cliques of precipitating the Wall Street crisis. It is abominable to try to make Mr. Roosevelt a scapegoat. He may have uttered sentiments at moments that, from the Wall Street standpoint, may have been inopportune, but he cannot be held responsible for what has now been brought to light, and the present crisis may prove to be a blessing in disguise for the American public."

The "Journal des Débats," which represents large conservative French interests, voices the trend of feeling in France in regard to the financial situation in the United States.

MR. TAFT AT BAGUIO.

Typhoon May Detain the Secretary for Several Days.

Baguio, P. I., Oct. 26.—Secretary Taft arrived here to-night, covering thirty miles by automobile over the Benguet road. The natives turned out to receive him. Scores of bamboo arches were erected along the route and bands were provided. Mr. Taft and his party will be entertained to-morrow at luncheon by the Provincial Governor, Mr. Pack. At night there will be a reception by officers of the army to Mr. Taft at the John Hay Post.

A typhoon is impending, which, reports from Manila say, will be the most serious of the year, and may keep Mr. Taft stormbound for three or four days.

M. MADELIN COMING HERE

He Will Lecture at Colleges on Historical Subjects.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] Paris, Oct. 26.—Among the passengers who sailed to-day from Havre on La Provence is Mr. Louis Madelin, lecturer of the Federation of the Alliance Française in the United States for the coming season. He will lecture in the United States and Canada on historical subjects at the leading universities, and expects to return to Paris in May. M. Madelin recently received the grand prize of the French Academy for his work on M. Fouché, the Minister of Police during the First Empire. He has the faculty of holding the attention of his hearers by his bright, witty conversational method of speaking and enlivening his addresses with quaint and sprightly anecdotes.

ADMITS STEALING NAVAL SECRETS.

French Naval Ensign Repeats Confession—Army Officer Denies Treachery.

Paris, Oct. 26.—Ensign Charles B. Ulmo, of the French navy, who was arrested at Toulon on October 24, on the charge of being a spy, and who confessed to having abstracted a secret naval signal code and the naval cipher code, and Barton, the army reserve officer, who was arrested at Venice yesterday, charged with negotiating with an agent of a foreign power for the sale of military secrets, were brought to Paris to-day and arraigned before an examining magistrate.

Ulmo confessed everything, declaring he was heavily in debt, and that his object was to raise money, but adding that he never intended to be a traitor.

FARMAN AEROPLANE'S RECORD.

Covers 771 Metres in Fifty-three Seconds—Accident to the Patrie.

Paris, Oct. 26.—Henry Farman, in the presence of a cheering crowd, this afternoon drove his aeroplane 771 metres in fifty-three seconds at the height of about three metres, thus breaking all previous records. Earlier in the day Farman covered 883 metres in thirty seconds, breaking the record of 220 metres held by Santos-Dumont.

OVERSEAS TRAFFIC.

Bristol's Belated Efforts to Regain Prestige.

Traditions are sources of cumulative taxation as well as inspiration. Bristol's fame as the port from which Cabot sailed for the discovery of North America is a costly inheritance, involving investments in dock improvements more or less adventurous and speculative and burdens for taxpayers as inevitable as semi-annual rate-dues. The old town, which sent twenty-four ships to the siege of Calais and amassed wealth in the slave trade, in sugar and tobacco, commerce with the American and West Indian colonies and in privateering operations in the wars with France and Spain, cannot sleep so long as there is any chance of regaining its prestige as the second British port. To honor the tradition of maritime enterprise is added the poignant sense of a lost opportunity. Ruinous for Bristol as were the American Revolution and the suppression of the slave traffic, the construction of the Great Western, the pioneer Atlantic liner, might have opened the way for successful competition with Liverpool and Southampton if there had been a more enlightened policy in increasing the docking accommodations and in anticipating the requirements of commerce. The private companies wasted time and neglected to keep abreast with the forces of competition elsewhere, and the ancient corporation, despairing of success in any other way, purchased the harbor properties and entered upon an expensive scheme of deep water improvements seven miles from the Cabot column. The municipal authorities have displayed remarkable energy in these belated efforts to provide the town with scientific facilities for attracting and handling a great foreign commerce. The taxpayers have also shown exemplary patience in bearing increased burdens.

The projectors of the new harbor works have assumed that the Lusitanias, Deutschland and other mammoth liners will never come until there are deep water docks for receiving them and improved facilities for dispatching passengers, mails and cargoes. The plan will be supplied on scientific lines when the Royal Edward Dock, now nearly ready to take water, is completed and opened, early next year. There has been an increase in foreign trade in consequence of the enlargement of the floating harbor in the city itself, and the construction of the Portland and Avonmouth docks at the river entrances from the Severn; and it has been contended that an expansion of overseas trade, especially with America and Canada, will follow the completion of the deep water quays and basins, where Sir John Ald's Assouan plant is now employed. Certainly the big liners in the transatlantic service will never come unless accommodation is provided for them in advance at high cost, and this will be done when the entrance lock a hundred feet in breadth finished, an immense basin flooded, and all the mechanism put in readiness for the loading and unloading of vessels of the heaviest draft and the dispatch of passengers and mails to and from London. At the existing docks in Avonmouth and Portland there is already a complete plant for the West Indian, Black Sea, Argentine, East Indian and coasting trades, with granaries, warehouses, transit sheds, coaling cranes, slaughter houses, timber stacking grounds and railway lines. These facilities will be greatly enlarged when the junction cut opens into the new dock, where oceangoing vessels of the greatest dimensions can be accommodated. When the graving dock, the timber channel and other improvements are finished and every hydraulic crane and floating pontoon is in readiness, Bristol will be one of the best equipped ports in Europe for foreign trade.

Will there be any adequate return for the capital investment of not less than \$25,000,000 in these new harbor works? That is not a question which can easily be answered. There are two main factors in the problem: the practicability of active competition with Liverpool as a distributing and collecting center for cargoes and with Southampton and Plymouth in ocean passenger service. Bristol is a prosperous city, with important manufactures and industries and a population of more than 350,000, but Lancashire and Yorkshire are not behind it, and while railway connections with the north and east are close, it can hardly expect to rival Liverpool either in the shipment of exports or the distribution of imports. While the municipal authorities are providing port facilities a long way in advance of the requirements of the coastwise traffic and such trade as there is with foreign countries, it may be necessary to wait a long time for the phenomenal increase of cargoes and shipping which will justify the lavish expenditures in deep water works. If the districts around Bristol were industrial rather than agricultural the results would be less problematic, but with conditions as they are the port is a centre of coastwise traffic rather than foreign trade. The growth of the city will be promoted by the new harbor works, and special lines of manufacture dependent upon foreign trade may be introduced. There will be many indirect benefits from the energy shown in the dock policy, even if the movement of cargoes be disappointing and the reduction of taxpayers' burdens illusory. A wideawake port prepared to handle three or four times as much commerce as it has already is in the way of growing and prospering. A cautious, timorous town, which abandons the struggle for supremacy and condemns the investment of public money in harbor works as wasteful and extravagant, is on the down grade and without hope of arresting the decline of its fortunes.

Can the transatlantic passenger traffic be diverted from Liverpool and the Channel ports to Bristol? The projectors of the new docks have not considered it a hopeless undertaking. The Lusitania and the Mauritania can be berthed in the great basin now under construction, and even larger vessels, if the tonnage of liners be increased in the international struggle for speed records. This is an important consideration for the terminal facilities for accommodating the Lusitanias must ultimately limit their size and draft. Bristol will be prepared to receive thirty knot liners if they are built, but it is doubtful if any pilot would be willing to take them up the lower Severn, where the channels are narrow and circuitous, the sand bars treacherous and the risks of navigation serious. The sea passage from New York would be considerably shorter to Bristol than to Liverpool, although the gain from Queenstown would not be more than 29 miles, and the railway journey to London would be materially reduced. In comparison with Plymouth the Bristol sea passage would be longer and more troublesome, but again the railway journey would be shortened. Southampton is forty miles nearer London, but the sea passage is shorter to Bristol. Queenstown can easily be reached from Bristol for mail deliveries, whereas the westward voyage from Southampton or Plymouth will be considerably prolonged if it be made a port at all. A French port cannot be reached from Bristol without a long detour, and this is a more serious objection even than the tides and currents in the lower Severn. If the Cunarders ever desert Liverpool it will be for the sake of direct competition with the German, White Star and American lines in Channel ports, and Bristol, even with the new dock con-

structed at enormous cost, will probably be passed over.

There is another factor in the transatlantic passenger service which requires careful consideration. This is the emigrant trade. Emigrants take the place of cargo to a large extent in the westward voyages of the big liners and may be roughly described as the principal export from Europe to America. The German liners have the most convenient bases for collecting emigrants in Hamburg and Bremen, and by making Southampton and Cherbourg ports of call they are enabled to compete with rival lines in the same trade. Liverpool, with direct communication with Hull, is also favorably situated for the embarkation of emigrants. Bristol would be a most inconvenient port for this branch of the transatlantic business, and as liners going from or to it would be out of reach of a French port there would be less favorable conditions for competition in the first class traffic. It is at least problematical whether the deep water works so admirably planned and so energetically constructed by the municipality will ever be used by the largest and fastest liners crossing the Atlantic, and the difficulty of collecting and distributing freight in overseas trade apparently excludes the big cargo steamships. If the taxpayers are to be relieved from the heavy charges which they are now paying for the enlarged docks and improved shipping facilities it is likely to be through the growth of the city, the establishment of special industries and the development of commerce outside the main transatlantic routes to New York. The Lusitanias and Kaiser Wilhelms may never be seen in Bristol Channel, but there will probably be a gradual revival of maritime and mercantile enterprise in consequence of the construction of these costly works. The municipal authorities have taken serious risks, like the Elizabethan merchant adventurers in their time, and they may be justified by the ultimate results.

HARDEN CASE CLOSED.

Great Crowds Cheer Defendant—Von Moltke Hooted.

Berlin, Oct. 26.—The case was closed to-day in the libel suit brought by General Count Kuno von Moltke against Maximilian Harden, editor of "Die Zukunft," and the judge announced that the findings of the court would not be made public until Tuesday morning.

The day was devoted to the pleas of counsel, and Herr Harden himself made a speech in his own defence, which was greeted with much applause, although there was some hissing. Herr Harden was cheered by the huge crowds on the streets as he emerged from the courthouse. Public sympathy seems to be running strong against General von Moltke, and as he left the building by a side door under police protection he was greeted with groans and catcalls.

Von Moltke also made a short speech, before the ending of the case, in his own behalf. He asserted his complete innocence of the charges hinted at in Harden's articles. His speech made a strong impression on his auditors, some of whom cheered.

Herr Harden spoke with great vigor, his face being livid from excitement. Amid the cheers which greeted him as he left the courthouse could be heard cheers for the crown prince.

The trial has created a tremendous sensation in Berlin society. It has been the almost exclusive topic of conversation for weeks at dinners in the highest circles, especially among military and government officials.

SAFETY RECORD BROKEN.

First Killing of Passengers on London Underground Road.

London, Oct. 26.—Three persons were killed and a dozen were injured this morning in a rear-end collision at the West Hampstead station of the Metropolitan Underground Railroad. The rear train ran by the signals in a fog and crashed into a train standing at the station.

This is the first accident of the kind since the London lines were electrified, when a system of electric signalling was installed which the company asserted would preclude absolutely the possibility of such an accident.

The Metropolitan has had a remarkable record of immunity from fatalities. This is said to be the first accident resulting in the death of a passenger, although hundreds of millions of persons have been carried since the opening of the road.

PEKING SYNDICATE MAY DISSOLVE.

Offer to Sell Mining Concessions to the Chinese Government.

Peking, Oct. 26.—The Peking Syndicate, a British corporation holding the largest concessions which China has ever given, offers to sell back to the Chinese government all its holdings in the province of Shan-Se, where it claimed to have sole rights over the immense mineral fields. This concession so incensed the inhabitants that a rebellion was narrowly averted last year. This action on the part of the syndicate is to some extent due to the campaign in China against all foreigners holding concessions, the first results of which were the recovery by China of the Hankow-Canton Railway, which was an American concern, and the boycott of American goods. Since that time a ceaseless warfare has been waged by the government on foreign holders of concessions and especially on the Peking Syndicate.

PORTO RICAN RIGHTS DENIED.

San Juan, P. R., Oct. 26.—Regis H. Post, Governor of Porto Rico, has received a cable message from Beekman Winthrop, Assistant Secretary of the United States Treasury, who was Mr. Post's predecessor as Governor of this island, to the effect that Attorney General Bonaparte holds that it is within the powers of the Porto Rican Legislature to regulate the methods of the disbursement of the funds of the island. The federal court, which, however, has not yet been advised of the Attorney General's ruling, refuses to conform with the views of the Legislature.

The insular government of Porto Rico recently refused to honor United States Marshal Hubbard's requisition for funds with which to pay the expenses of the Federal Court officials, on account of the marshal's failure to conform with the provisions of the law passed at the last session of the Legislature, changing the former system of disbursing the funds of Porto Rico.

A NEW PLAY IN LONDON.

London, Oct. 26.—At the Duke of York's Theatre to-night Charles Frohman presented "Miquette," adapted from the French by Cosmo Gordon Lennox, with Pauline Chase in the title part, supported by Dion Boucicault and a strong company.

Advertisement for Postum, featuring the text: "If YOU Don't Know why you feel irritable and cross, you coffee and try well-made POSTUM 10 days will tell 'There's a Reason'".

Panic throughout the week—that's the Wall Street register. At the end better feeling—better conditions—rule. The record is one such as Wall Street never knew before. Credit has been paralyzed, collateral has had no considerable value whatsoever; banks have gone to smash in bunches; much that uttermost pessimists have been preaching came to pass. Sorry was the spectacle at its initiation—sorry in its development—sorry just as it seemed thrust into upon groves through Stock Exchange days of distress—sorry, sorer and sorer, when of a sudden a brave heart and a splendid patriotism stood forth valiantly to champion and to save—even to exalt—national credit. And the darkness of a skulking Wall Street quickly found conversion into confidence bred of common sense and courage. A leader who had refused to either lead or follow through the morasses of a year's desperate speculations was found at the test moment ready to stand sponsor for American credit—and now we come into a new week with sacrifice, exhaustion and scandal replaced, superseded, by opportunity fair and full, national prosperity not dimmed or diminished but attested more and more in certainty. In exchange for distrust, disturbance and destruction there is established what is satisfactory, safe and inspiring. Armies of pessimists come abruptly to halt—in the presence of the wholesomeness of J. P. Morgan.

Scant profit can be found in discussion of what has happened, in so far as involves preliminary cause or following effect. What every man in the financial world has had to face, not one, big or little, having opportunity to dodge, has to do with conditions altogether and irremediably adverse. Quotations have been in chaos, with never one assailing question warranted against value. Old time sanity measurements superseded, discredited, put aside, they who bought and sold upon the Stock Exchange this week have been guided utterly by the old test of how little will a security owner take. Pre-eminent banking credit collapsed, Stock Exchange anarchy may not be much criticised.

With much argumentation it is urged that banks and trust companies are suspended for no substantial reason, that they are the victims of foolish and passing hysteria; but the whirling response to every response of this sort is that—regardless of immediate or technical causes—the intruding and oppressive fact is that there is collapse. In the hurry-bury of quotations incident to trust company receiverships, national bank assignments and savings bank suspensions, there naturally has been small show of investment reasoning.

In no feature of the week does more surprising record appear than in the list of net changes—their registration being actually in collision with hopelessness of spirit so much and so loudly in banking circles expressed. Total transactions approximate 5,000,000 shares, of which 3,000,000 shares were supplied by less than half a dozen stocks, and among these half dozen net gains were recorded of over 5 points apiece on Amalgamated Copper and American Smelting and almost 2 points on Steel common. There is high significance in this fact. It must be remembered, that so far as technical security market movement is involved, Amalgamated Copper led the original decline—and that it can recover 5 points in a panic week foreshadows much. Of course, apart from market conditions came the favorable turn in copper metal—sales of over 60,000,000 pounds being reported at advancing quotations. As frequently mentioned in this review there can be no lasting continuation of copper depression, the consumptive demand for that metal being imperative. And as for the advance in the Steel shares, that is just merely logical. At the very time when bears were hammering Steel common down to \$22 the Steel Corporation was offering "its liquid surplus" cash of \$75,000,000 to assist any legitimate business enterprise. And it is noted that at \$22 the entire common stock issue represented a total quoted value of no more than \$10,000,000—cynically ignoring not only tremendous asset value but this vast surplus available for the common good.

What above almost everything else in this crisis is to be deplored is the evil effect which may be imposed upon the industrial and agricultural suggestion of what is sad and had appearing in the distresses which through other people's panic have been visited upon the great Westinghouse properties. George Westinghouse has built up an enormous and profitable business—has actually created a new market for American machinery—has in clean and wholesome fashion entirely disconnected with stock jobbery) earned large profits for his shareholders. But in these days of trouble, for which he is by no means accountable, short time notes to the amount of \$4,000,000 fall due, and the Pittsburg banks find it impossible or inconvenient to renew them. So, for this relatively trivial sum, the pre-eminent Westinghouse companies are forced into temporary suspension and receivership. All talk of their being bankrupt is simple twaddle. Against liabilities of \$8,000,000 they show assets of \$16,000,000, and they are as sound and safe and solvent as any corporations in the world. Furthermore, they are doing more business than ever before, cash orders for the current month showing an increase of \$200,000 over the corresponding period for 1906, which heretofore held the record for any October. The Westinghouse companies suffer for the sins of others, and unfortunately it may be that further developments of this nature will come to the surface—indeed, some such happenings seem inevitable. But the great and cheering fact cannot be ignored that there is a market for all products of American manufacturers and that temporary financial embarrassments can at the worst but for a short time harass them, for their productive energies are indestructible.

That the Westinghouse incident is not exceptional—merely larger and more glaring than the average—is showing in many quarters, not only in New York, but at other industrial centres. What develops at Providence, has representative significance; and there may be during the coming week securities in the West. Marsden Perry, F. A. Heinze and progressives of that calibre are in abundance just now handicapped and embarrassed; but such men of resource cannot be permanently put aside.

What may be considered one of the disturbing factors in the situation has to do with expansion banking methods pursued in some of our lesser cities, where it is assumed the functions of savings banks—paying interest upon deposits subject to check. Such method has built up big deposits, in the use of which ordinary banking methods have to be strained to make profits—at the same time putting depositors at extreme peril on any occasion of such nervousness as has now arisen—such competitors with regular savings institutions unable to safeguard themselves by any 60-day withdrawal provision.