

THE TRIBUNE'S FOREIGN NEWS.

The Financial World.

ROYALTIES IN ENGLAND. THE CAPITAL BRILLIANT.

Entertaining Rulers of Spain—Preparing for German Sovereigns.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Nov. 9.—London has become a brilliant capital, even in dull, gray November, with the bank rate at 7 per cent. The press is filled with details of the royal entertainment of the King and Queen of Spain at Sandringham, the presentation of the South African diamond to King Edward as a birthday gift, the approaching visit of the German Emperor and Empress and the arrival of the royal guests for the wedding at Wood Norton next Saturday.

The great event of European importance will be the arrival on Monday of the German Emperor and his reception at Windsor. With the same courage that King Edward displayed at the coronation approached, the Kaiser is forcing himself by his inflexible will to keep his engagements, even at serious risks to his health. The sacrifice which he is making will increase the warmth of his reception when he comes to London. Arrangements have been made by Lord Charles Bessford at Portsmouth for full naval honors. The presence of the Prince of Wales and Lord Roberts on the landing stage and the elaborate plans for entertainment at Windsor are proofs that King Edward is leaving nothing undone to make the visit memorable and open the way for the revival of good feeling between Germany and England.

INDORSED BY THE KAISER.

Selection of Mr. Hill as Ambassador Pleasing to Germany.

Berlin, Nov. 9.—The announcement at Washington yesterday by Secretary Root that David Jayne Hill, American Minister to the Netherlands and ex-Assistant Secretary of State, would be named as Ambassador to Berlin in succession to Charles McMahon, who is about to retire on account of ill health, was received sympathetically at the Reichstag.

The intention of the United States government had been known for several days through a dispatch from the German Embassy at Washington, President Roosevelt, it is stated, having asked the German Ambassador, Baron Speck von Sternburg, to make an inquiry whether Mr. Hill would be acceptable to the German government.

MR. STRAUSS'S OFFER TO DUBLIN.

Will Give It Milk Pasteurization Plant if City Will Conduct It.

Dublin, Nov. 9.—"The Freeman's Journal" published Nathan Strauss's offer of a pasteurization plant to this city and made editorial comment, taking as its text the tribute paid to Mr. Strauss by Professor William O'Leary, who presided at a Dublin conference on tuberculosis that Mr. Strauss had inaugurated in New York City "the model crusade for every city in the world."

One of the pioneer crusaders in the Empire City is Nathan Strauss. He has saved more little children from premature death than any other man in the world. To Mr. Strauss it is due that New York has now perhaps one of the purest milk supplies of any city. His attention has been drawn to the proceedings at the conference in Dublin, and he has brought him that his old fellow crusader in the cause of public health, Richard Croker, now lives among the people. Accordingly, he makes a generous offer through his old friend to Dublin City and proposes to come to Dublin at his own expense to inspect the plant, free of all expense, and to give his own work of saving lives. I authorize you to offer Dublin, free of all expense, a complete milk pasteurization plant, if proper facilities for running it are provided. My New York doctor is going to Liverpool to inspect a plant, and I am going to Dublin immediately to make arrangements for running it.

Mr. Croker transmitted this dispatch, with the following comment: I have known Nathan Strauss for over twenty years. He is one of the most eminent citizens of New York City and a genuine philanthropist. He has saved the lives of thousands of human beings in our great city. I understand the milk question in Dublin and I am glad to hear that Mr. Strauss is going to Dublin immediately to make arrangements for running it. I am sure that the city will be benefited by his visit and that he will receive only the pension of a captain.

DREYFUS PENSIONED AS CAPTAIN.

Not Having Served Two Years as Major, He Will Have Only \$470 a Year.

Paris, Nov. 9.—The announcement of the pensioning of Major Alfred Dreyfus was officially gazetted today as follows: Dreyfus, Alfred, chief of squadron (major); 39 years, 10 months and 24 days' service; pension from Aug. 1, 1907, 229 francs (\$39) a year. Dreyfus retired before completing two years' service as major, and will receive only the pension of a captain.

GOVERNMENT STRONGER. MR. BALFOUR TO SPEAK.

Unusually Early Session of Parliament Foreshadowed.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Nov. 9.—Mr. Balfour's appearance at Birmingham on Tuesday will be an event of unusual importance. It is the centre of tariff reform and Tory democracy, and is accustomed to plain speaking. He will receive a cold welcome if he shows signs of wavering between the Cecil family and Mr. Chamberlain, and the tariff reformers may attempt to carry the conference further than he is willing to go. There will probably be a brilliant display of tactics on the part of the leader, who cannot be supplanted and who can depend upon Austen Chamberlain to support him against Bonar Law or Mr. Chaplin.

The government meanwhile has been greatly strengthened by the railway settlement, which has brought conciliation boards into practical use, with arbitration as a final resort. This result, accomplished by Mr. Lloyd-George without legislation, disappoints the socialist agitators because it restores co-operation and good feeling between the Liberals and trade unionists. In reality, while there is only a voluntary undertaking for arbitration, if disputes cannot be adjusted, terminable compulsory agreements such as are applied experimentally to railway interests on the New Zealand lines, if successful, may be extended by act of Parliament to other industries as a form of state regulation.

An unusually early session of Parliament is foreshadowed in political talk, with the Hoening bill as the most contentious measure. Financial circles in the City assert that the legislation mentioned is a practical measure for increasing the gold reserve and preventing the violent fluctuations of the bank rate by which general business is burdened and crippled. What reformers ask for is the abolition of the free gold market, but that is not a policy that appeals to an uncompromising free trader like Mr. Asquith.

THEATRICALS AND ART.

A Dozen Exhibitions To Be Visited—A New Play.

[Special by French Cable to The Tribune.] [Copyright, 1907, by The Tribune Association.] London, Nov. 9.—London is again in full swing, with hotels and clubs crowded. The majority of the ministers have returned to their posts, and the ambassadors are closely occupied with social engagements. The American Ambassador, Mrs. Reid and Miss Reid will return on Monday from a week-end visit to Welbeck Abbey. A dozen new art shows have opened exhibitions, the New Gallery, the Goupil Gallery and the Royal Society of Painters in Water Colors being the more important. The Emperor of Russia, Lord Goschen, Viscount Wolsley, the Hon. Walter Guinness, Lady Saltoun, Lady Beatrice Pole-Carew and Archibald Colquhoun are among the subjects at the portrait painters' show. Sargent's portrait of Mrs. E. G. Raphael is shown a second time, apparently with modifications of costume. His full length of W. Graham Robertson is a companion piece for the freckled portrait of Hugh P. Lane by Macnair. One of the most artistic works is J. J. Shannon's portrait of his wife. The water color exhibition is varied and interesting, with an unusual number of subject pictures. One of these is Gretchen at the spinning wheel, by Frank Cadogan Cowper, whose devil picture in the last academy has opened the door for his election as an associate.

The most notable occurrence at the theatres is the production of "Othello" at His Majesty's, with Oscar Asche in the principal part. His performance is as remarkable for physical force as Salvini's, and is distinctly better than Forbes Robertson's or Lewis Waller's Othello, although inferior to either Edwin Booth's or John McCullough's. Lily Brayton is an ideal Desdemona and Alfred Brydone is curiously modern as Iago, making no appeal to the imagination. Robert Orme's "Mrs. Ellison's Answer," at the New Theatre, is a loosely knit marriage comedy, with the husband falling in love with his wife after a good deal of wobbling. It is amateurish in construction, but is well acted.

WILL JOIN EMBASSY IN WASHINGTON.

Lieutenant Colonel Baron Bode Appointed Russian Military Attaché.

St. Petersburg, Nov. 9.—Lieutenant Colonel Baron Bode, who is serving on the staff of Grand Duke Nicholas Nicolaievitch, the commander of the military district of St. Petersburg, has been selected as the Russian military attaché at Washington in succession to Colonel Raspopoff, who completed last month his term of service at the American capital. Baron Bode comes from an old family of the Baltic provinces and is a friend of Baron Rosen, the Russian Ambassador to the United States. He speaks English perfectly. The mother of Baron Bode is an English woman. Major William W. Gibson, ex-military attaché of the United States, will leave St. Petersburg on November 23. He will return along the line followed by Napoleon in his retreat from Moscow, studying military problems on the way. His tour includes trips through Austria, Italy and Constantinople.

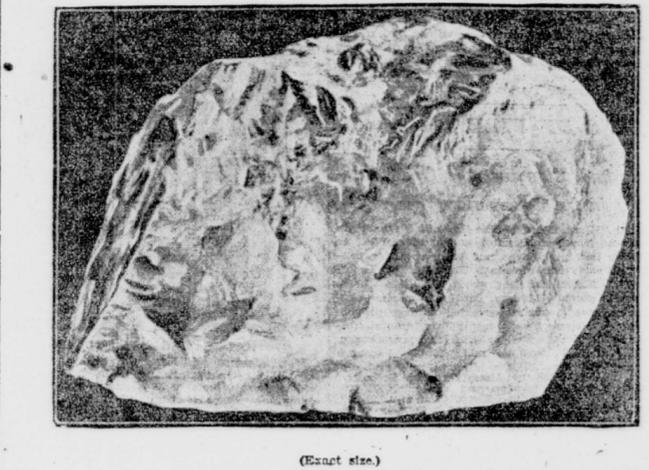
FRANCE WITHDRAWS WARSHIPS.

Better Conditions in Morocco—Rumor of More Internal Strife.

Paris, Nov. 9.—On account of the improvement in the Moroccan situation, the French government has ordered the withdrawal of four cruisers and nine torpedo boats from duties off the coast of Morocco. Tangier, Nov. 9.—The feast of Ramadan ended today, and as soon as the three days' festivities which follow are finished, Mulai Hafk is expected to assume the offensive against General Bagdadi, chief of Sultan Abd-el-Aziz's army. Mulai Hafk's cavalry is reported to be massing at Morocco City.

THE CULLINAN DIAMOND.

Presented to King Edward in honor of his birthday yesterday by the Transvaal government.



(Exact size.)

THE LONDON PAGEANT. TAFT LEAVES MANILA.

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EXPLOITING GUATEMALA.

Germany, France and England Investing in Enterprises There.

The press of Europe, as shown in the exchanges from Germany, France and England, is now taking a deeper interest in the Central American republics than heretofore, although it is commercial rather than political. The attitude of the United States, however, is making these republics more and more of a closed book. It has been heretofore, and this is believed to be largely responsible for this increased attention. Guatemala, where German and English capital have been invested lately, has become very active. "L'Aurore," of Paris, in a recent issue, takes Guatemala as a subject of Central American enterprise and progress. It says, in part: The political enemies and those envious of President Estrada Cabrera have announced in London the decadence of the rich country, Guatemala, and have filled the press of both worlds with pessimistic and malevolent telegrams. These, however, have not restrained the Germans, practical and industrious people from consulting and Guatemala banks destined to place advantageously millions and millions of marks, the purchase of thousands of acres of land, the construction of a canal, and the like. They have not prevented the extension by German navigation companies of their routes to Livingston and Puerto Barrios. The extraction of Guatemala has not deterred the Americans, through experts of the country's affairs, from carrying on commerce on a large scale with Guatemala, the exportation of fruits, nor their creation and exploitation of various industrial enterprises and tramways. Nor have they disturbed in the least the English, who have sent into the Guatemala coffee district rivers of pounds sterling in the "Caribbean." The United Fruit Company, the Atlantic coast, is cooperating with their capital in the great interoceanic railway. The serious public that is looking for the truth prefer to consult the reports of the press, which are very contradictory, from whom they learn that Guatemala is a country very different from that painted.

ATTACKS ON ARISTOCRACY.

This drama is a Robespierian indictment of certain smart sets of French aristocracy, upon whose vices and moral rottenness are concentrated the terribly excruciating rays of M. Bernstein's searchlight. Leaving the theatre after undergoing the sledgehammer nerve shocks of "Samson" one has the sensation of having escaped from some frightful automobile catastrophe. It is only fair to the Faubourg St. Germain nobility to say that M. Bernstein has selected the most depraved and vice besetted specimens for his diabolical onslaught and to be liberal. It is a most painful injustice to take it as a true picture of French morality or domestic life. "Samson" beats the record for force and brutality, and is to Balzac's "Merced" and other more modern dramas based upon stock exchange speculation what tobacco sauce is to a pinch of table salt. The play is superbly acted by M. Guitry and by Mme. Simone Le Barry.

A SILENT DRAMA.

The third theatrical sensation came last night from the Théâtre des Arts, leased by Miss Lole Fuller and Robery d'Humieres, who have drawn from the tragedy of "Salomé" a silent drama. In two acts, which was hailed by Parisian critics as a revelation in plastic art, in fairylike combinations of colors and in electric reflections upon waving Indian muslins, silks and gauzes and a flowing robe, as Miss Fuller has transformed the theatre into a sort of laboratory of electric light effects.

THE PARIS STAGE.

SENSATIONS OF WEEK.

Atmosphere Heavily Charged with Histrionic Electricity.

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THE FINANCIAL WORLD.

In the security market there is little new—quotations down below all precedent, much noise made by the bear financiers. Upon many sides are heard recitations to the effect that banking interests are providing market support, but any actual investigation makes very clear the misleading character of such representation. They who are of real consequence in the New York financial situation are too busy with other and more immediately pressing interests to permit of their giving attention (much less momentary consideration) to the ups and downs of stock quotations. The fight now fought has to do with conditions, looks to results, tremendously more consequential than the pettiness of a day's advance or a day's decline in Stock Exchange prices.

Large buying of stocks in small lots continues to be a market feature—and this is destined to be important much beyond any influence pertaining to the aggregate of the transactions—the effective influence being, as last week was here pointed out, in the fact that the great army of new owners of stocks become committed to confidence in security values, an army of apostles of confidence in national prosperity. And no manner of enthusiasm can overestimate what a factor like this stands for—what such an influence can accomplish—for in it before long may be found almost a dominating power.

To particularize bargains seems wholly unnecessary. Yet there is much demand for such specification. It is not overstatement to characterize the whole Stock Exchange list as a bargain counter. Price and value never before were so far apart. The point is reached, far passed, where quotations and dividend yield can be regarded as in any sense related.

Nor is there advantage of any sort in inquiry as to why and wherefore. Wall Street prefers to accept—even with show of aggressiveness to urge—that responsibility for every current ill attaches to Theodore Roosevelt. Narrowness of such paucity sort backs this propaganda—for it is campaigning, neither pure nor simple—that not one observer of sanity can be deceived.

In this review there is no lot or tittle of reason for tossing nosebags toward Washington, certainly no reason for attempting opposition to any fair minded Wall Street sentiment; but the proclamations projected minute by minute denunciatory of Mr. Roosevelt come finally to be productive of nausea.

In established fact, in actual operating fact, what has the President—the Roosevelt administration—done, or assumed to do, against which Wall Street or any financial interest whatsoever can honestly protest? The answer is not hard to find. Important railroads were favoring shippers who were able to "command" inside relationships; and such railroads, such favoritisms, have been brought to book. Millions of shippers by dint of cunning and strategy and power were able to be dominating in the railway world, were able to command rates for their shipments which put competitors at their mercy; and that cut-throat competition is ended; that domination is not scotched merely, but it is exterminated; and—more—they who hitherto could control and could debauch have been brought into court upon precisely the same basis of any other buccaners, accorded the utmost opportunity for court defence—have received what they merited, straight-out-from-the-shoulder justice.

It is become a Wall Street psalm to chant that the Standard Oil fine imposed by Judge Landis is harsh, unjust, confiscatory, ridiculous—and a whole lot of other things, to the limit of language. But even in its excited utterance Wall Street marshals not a single suggestion that the United States Court at Chicago strayed beyond the power which the national laws provide, nor beyond the warranty of what the recorded, sworn and indisputable evidence in this particular case provided, and, certainly, not beyond what the common sense, the heart and intelligence of the country uphold in the simplest doctrines of fair play—for fair play proceeds beyond any pretence that it can be confined to wordiness merely—American fair play meaning and only meaning just plain, straightforward fair play—and in business fair play there is no room, under any guise whatsoever, however ingenious, or desperate, or clever, for aught else than just this same plain, straightforward fair play.

And in any analysis of the volcanic complaints which professional Wall Street urges against the government the one certainty of investigation is bound to be that outcry distances the facts. What any fair calculation of current conditions will show—to the investor—is this: That there is to-day increased net revenues for every corporation, railroad or industrial, whose securities are to-day held—that corporation properties are to-day run as never before in the interest of the stockholders who really own them—that rebates and all the long list of kindred impositions of graft are made back numbers—that fair play has become assured to the investor.

Perhaps it may be that what Wall Street howlingly assails as destructive "policy" may not yet be quite fully rounded out; perhaps there is not to be abatement of proceedings in and out of court—perhaps such relief and protection as has already been afforded to investors may get yet further addition—perhaps corporation rings and corporation cormorants are in a long line yet to be brought to the bar. It is inconceivable that a Wall Street quotation hurly-burly can end in any masquerade. Wall Street has no right to confuse itself—to fool itself—ordinary, plain, non-staggering, common sense honesty is afoot, is simply marching straight forward. And no hurrah of antagonistic, passionate wordiness is going to be an interference.

In the events of the week the passing of the control of the Tennessee Coal property to the Steel Corporation has importance of two sorts—a dangerous weak element is taken out of the stock market, the United States Steel Company has relief from the curio campaign some time ago started against the quality of its steel rail product—and in this latter element there is consequence beyond current comprehension.

Coincident with the passing of Tennessee Coal control is likely to be disclosure of new domination in a number of other more or less conspicuous properties. One in which new control will show—the control of James J. Hill and his Great Northern system—is the Pacific Coast Company. Because of unfortunate market relationships Pacific Coast stock has lately suffered severely. It will soon make good. Its tremendous earnings, far more than assuring the dividends it pays, will find reflection in the investment valuation the moment it is disclosed that interests hitherto antagonistic have not only become friendly but proprietary. Under Mr. Hill's administration Pacific Coast is destined to still bigger accomplishment than in the past; and if there be any properties on the New York Stock Exchange worth par value Pacific Coast is conspicuous among them. An official memorandum will be soon forthcoming.

Curious news dispatches are published at the end of the week, declaring that men formerly dominating two New York banks are to be succeeded against by the government. Names are not given. But Mr. Heinze and Mr.