THE TRIBUNE'S FOREIGN NEWS.

POLITICS AT LONDON.

FRIENDS WITH GERMANY.

Problems for the Government—Difficulties in Ireland.

[Special by French Cable to The Tribune.]
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London, Dec. 7.—The rumors that the German Emperor has effected a diplomatic settlement of some kind during his visit in England are revived by the arrangements for his departure from London. His luncheon with the King on Monday indicates important business, as Sir Edward Grey and the German Ambassador are expected to join them. The Emperor is credited with a strong desire to have some practical proof that Germany and England are on the friendliest possible terms, and the King is reported to have assented to the proposal that one or two minor controversies respecting the East and West African frontiers shall be adjusted. This explanation seems more probable than negotiations over Morocco or Portugal, which would excite resentment at Paris, Madrid and Lisbon.

The Emperor has succeeded in making himself conspicuous in his retirement without employing throat specialists and confirming the doleful predictions of sensational correspondents. He has narrowly escaped being drawn into a newspaper controversy. His social activities in the south of England have attracted much attention and his prolonged stay has strengthened his popularity with the masses.

The good feeling between Germany and England does not involve the abatement of naval ardor. The German government is committed to costly construction and the British Admiralty has demanded a considerable increase in the naval estimates. This has been a stumbling block for the Liberal ministry, which is bent upon carrying out the pledges of retrenchment. The naval estimates have been revised several times, and the utmost which the economists have accomplished is to veto any increase over this year's figures. Reductions are necessary in both Lord Tweedmouth's and Mr. Haldane's estimates if Mr. Asquith is to have a margin for old age pensions, and these are not yet in sight, although the Prime Minister before leaving London insisted that economies must be effected. It would not be difficult for the two monarchs to reach an understanding on this subject while lunching together at the palace, but that would be little less than a miracle.

Another question which has caused the Prime Minister much vexation is the selection of a new Bishop of Chichester. The transfer of the Bishop of Sodor and Man to Newcastle gave satisfaction to the evangelical section of the English Church and the Nonconformists, and the Prime Minister has been anxious to make another appointment equally agreeable to his political supporters. The rumor mongers report that the King objected to his candidate and suggested the transfer of the Bishop of Stepney to Chichester, and the Prime Minister was unwilling to comply, knowing that he would be charged with surrendering to the High Church men. This may be irresponsible gossip, but the delay in making the appointment implies something of the kind, with the probability that a compromise candidate finally will be found. The transfer of the Bishop of Southwark has been suggested, and Dean Lefroy and Archdeacon Sinclair are also named.

The rumors respecting Mr. Birrell's Irish university bill have a sounder foundation since Dr. Traill, provost of Trinity College, Dublin, has announced that he has received definite assurance that proposed legislation will not affect that institution. This may release Mr. Birrell from the opposition which followed Mr. Bryce's tentative proposal last spring, but it will not make it easier for him to find a middle course which will satisfy the Roman Catholics in Ireland without estranging the British Nonconformists. Mr. Birrell needs a large and unfailing supply of optimism, for the Irish administration becomes each week more difficult. Cattle driving and agrarian outrages are increasing and juries cannot be depended upon to convict the offenders. Lord Ardilaun has refused to sell land to the estate commissioners because the agitators are acting lawlessly and trying to bundle the graziers out of the country. The progress of land purchase has been suspended in many sections. The cattle trade is breaking up and the authority of the Crown is undermined.

The situation there is more serious than in Zululand, where the colonial authorities are prepared for the emergency of native unrest and are not embarrassed by political considerations.

I. N. F.

WARRANT FOR ZULU KING.

British Troops Will Take Field if He Does Not Surrender.

Pietermaritzburg, Dec. 7.—Magistrate Stuart has been intrusted with a warrant for the arrest of Dinizulu, the Zululand king, whose loyalty has been questioned and whose alleged support of the rebels is declared to be responsible for the threatening situation in Natal arising from the increasing boldness of the natives. Mr. Stuart will go at once to Unutu, the Zulu capital.

Should Dinizulu refuse to come in and stand trial by a civil court, the military forces already mobilized will take the field immediately. Large numbers of Natal troops have been stationed on the frontier. The authorities are mindful of past outbreaks in Zululand, and realize that any preliminary reverse would set the whole country aflame.

Recent murders and outrages, including the killing in Zululand of two chiefs who were friendly to Great Britain, have caused uneasiness throughout Natal, and particularly in the border settlements. The Governor has issued a proclamation directing that the forces now in Zululand be strengthened, and calling on all persons to render assistance, if required, in the work of restoring order.

The last disturbances in Zululand took place in May, 1906. The movement at that time was started by what is known as the Ethiopian Church. The natives agitated in favor of "Africa for the Africans." Armed natives resisted the collection of the poll tax, ambushed and killed a number of native policemen, and murdered a British magistrate at Mahlabitini. The disaffection was widespread and the Natal troops had considerable difficulty in restoring order.

INCREASE IN BRITISH TRADE.

London, Dec. 7.—The November statement of the Board of Trade shows increases of $6,990,000 in imports and $14,435,000 in exports. The principal increase in imports was in grain. Cotton imports from America decreased. The principal increase in exports was in coal and manufactured cotton goods.

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RAILWAY COMBINATION

A Working Agreement Between Competing Lines in England.

[Special by French Cable to The Tribune.]
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London, Dec. 7.—What is loosely described as the new railway combination bears a close resemblance to a working agreement between the London Northwestern and the two competing lines, the Midland and the Lancashire & Yorkshire, which has been in operation for a considerable time. The Great Northern and the Great Central are not forming a pool with a common purse for dividends based on actual profits, but a partnership with co-operation in place of competition in specified traffics and district prices. The nature of the agreement will not be known until the proposals are submitted to the stockholders before Christmas, but since no transfer of property or shares is contemplated a coalition with definite spheres of influence is probable. Money will be saved by breaking up the duplicate passenger service with trains half empty and by economical arrangements for dividing the freight business at higher rates. Whether the public interests will be sacrificed by cutting down unnecessary mileage and reducing facilities for cheap goods traffic is a question which the Board of Trade will be forced to consider.

The old rumors about an international tube combination have been revived without adequate foundation. The proposals for an agreement by which the American, British and German tube makers will be released from destructive competition are reported to have received the sanction of important firms in the kingdom, but there is no proof that a definite understanding has been reached for regulating the trade of the three countries. That appears an utterly unmanageable coalition, since the partners would not trust one another.

The additional failures in America have brought on more croaking from the pessimists, and the market continues to borrow from the Bank of England at 7½ per cent, while the rate is 7. The directors cannot disguise the satisfactory nature of the bank statement, but they are borrowing trouble from the unsettled conditions at Berlin, and the chances are that more gold will be required in America. The general resumption of cash payments in America will remove the last pretext for keeping up the present bank rate when money is plentiful.

The comments of the weekly reviews on the President's message to-day are just, but the financial writers remain critical in dealing with everything American.

I. N. F.

AIRSHIPS IN AUTO CLASS.

Lieutenant Selfridge Optimistic on Aerial Navigation.

Baddeck, C. B., Dec. 7.—Lieutenant Thomas E. Selfridge, U. S. A., who made an ascension here yesterday in Professor Alexander Graham Bell's new tetrahedral kite Cygnet, is of the opinion that in time airships will excite no more interest than automobiles do to-day. He declares that the first experiment with Professor Bell's creation was a success. He said he had complete control of the ship during every moment of its flight, and he spoke with enthusiasm of its dirigible qualities and the ease with which it was manipulated. His experimental ascent is believed to have furnished data which will be of great value for future trials of the aeroplane.

"By taking into consideration the pull on the flying line, the velocity of the wind and the angle of flight, we now know," said Lieutenant Selfridge, "the power that will be required of a motor to keep the airship in flight without the aid of any outside agency. It is quite practicable to construct a motor suited to the conditions of aerial navigation and capable of furnishing the necessary power, and it will be only a matter of time when the Cygnet or an improved machine of her type, soaring on high in absolute control, will occasion no more comment to watchers from below than an automobile does to-day."

MISSION OF TAKAHIRA.

Restoration of Cordial Relations His Aim as Ambassador.

Rome, Dec. 7.—According to the statement given out authoritatively to-night, the transfer of Baron Takahira as Japanese Ambassador to Washington, although almost certain, has not been officially ordered. He is still exchanging telegrams with Tokio on the subject.

It is expected that his nomination for the post at Washington will be announced soon after the arrival of Viscount Aoki, the present ambassador, in Japan. Meanwhile Baron Takahira and the Japanese government are discussing, through the medium of telegrams, the several questions connected with the Japanese-American situation.

The ambition of Baron Takahira, should he receive this appointment, would be to bring as speedily as possible the relations between the two countries to the degree of cordiality which existed in 1905, when he left America.

The "Tribuna" publishes a note, evidently inspired by the Foreign Office, saying that if the report of the transfer is true Baron Takahira will leave behind the most sincere regret.

AGREEMENT AT TOKIO.

No More Japanese Laborers to Come to America.

Tokio, Dec. 7.—There is reason to believe that the entire question of the emigration of Japanese to America has been satisfactorily settled—at least, for the present—after the series of conferences which have been held between United States Ambassador O'Brien and Minister Hayashi of Foreign Affairs.

It is understood that at their last meeting the representatives of the Japanese government outlined a plan by which they agreed to limit emigration to students and commercial men having means of support, and entirely to prevent Japanese laborers from going to America. This arrangement will entail the closest supervision on the part of the Japanese authorities.

As the agreement is verbal, Ambassador O'Brien accepted it provisionally, but insisted that any violation of its terms would seriously embarrass a friendly government. It is said that Foreign Minister Hayashi has determined to exercise absolute control in the matter.

Rodolphe Lemieux, the Canadian Minister of Labor, will hold a final conference with Minister Hayashi and Baron Ishii on December 9, when he will receive the same assurances that have been given to the United States, no more and no less, the Japanese government being determined not to give any written note on the subject.

The Progressive party is preparing for an active campaign in the Diet in opposition to the government's policy to restrict emigration to America and Canada. It is improbable, however, that it will succeed in mustering sufficient strength to create a serious situation.

PARIS AND PRESIDENT.

WHAT IS SAID OF MESSAGE

Restriction of Trusts—Cause of the Monetary Crisis.

[Special by French Cable to The Tribune.]
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Paris, Dec. 7.—President Roosevelt's message is widely discussed here and elicits the opinion throughout France that the United States is about to enter upon what is described by the conservative Republican organ, "Le Temps," as a policy of imperialism in industrial economy and finance that will have a great and, on the whole, beneficial effect upon the rest of the world. The Paris and the provincial papers without exception express the conviction that Mr. Roosevelt has at his back the great masses of the American people, notwithstanding the violent hostility of important financial groups in the Eastern States.

The general feeling here, which is expressed by the "Journal des Débats," is that the President's plan of discriminating between good trusts and bad trusts by restricting the operations of the latter and at the same time according the necessary freedom of action to the former will be almost impossible to put into practical execution because it engages the federal government in a maze of responsibilities and requires the most complicated legislation.

The opinions of the leading Paris bankers are that the most efficacious measure to prevent the recurrence of a crisis in the United States is not so much the increase of monetary circulation as the restriction of industrial and speculative enterprise, the artificial inflation of which is regarded here as the primary cause of the present situation. There is enthusiastic admiration here for the President's pluck and frankness in denouncing the participation of financial institutions in contributing to electioneering funds, all the more so as the French papers find that Mr. Roosevelt's own supporters have been the principal offenders in this respect.

The President's message has also been discussed at the meeting of the Paris Society of Political Economy, Paul Leroy Beaulieu officiating as chairman. M. Delamotte, a prominent economist, read a paper in which he attributed the monetary crisis to too close connections between the federal government and the stock exchanges and pointed out that the vast extent of territory and the great variety of interests had given rise to great differences in the rates of interest in the several states, which made the creation of a central national bank almost impracticable. Nevertheless, in spite of local prejudices, the establishment of such a bank he considered the best possible solution.

Another paper was read by M. Heidelbach, who declared the most urgent measure just now was rigid economy and said that if every American citizen put aside $5 during the year this would amount to nearly $400,000,000, and if the $510,000,000 of output from the American gold mines were added to this, the capital thus reconstituted would be nearly a thousand millions, which would keep business going until affairs resumed their natural course.

The opinion in financial circles is that the worst of the crisis is now over, and yesterday several bankers invested in United States railroad bonds and shares at par.

The portion of the President's message concerning finance is almost exclusively dwelt upon, but the "Temps," the "Débats," the "Figaro" and the "Echo de Paris" express the opinion that the plan of transferring the battleship fleet from the Atlantic to the Pacific every two or three years is the best possible scheme that could be devised for keeping the United States navy in a really effective fighting condition.

C. I. B.

KING OSCAR DYING.

End of Sweden's Venerable Monarch Momentarily Expected.

Stockholm, Dec. 7.—The following bulletin on the condition of King Oscar was issued at 10 o'clock this evening:

The King to all appearances passed a painless day. No essential change in his strength has been noticed since the last bulletin. His respiration is still irregular.

King Oscar was unconscious practically all day, and the end is expected at any moment. The final sacraments have been administered and all the members of the royal family are gathered at the bedside of the venerable monarch. The patient has had occasional moments of consciousness when he recognized those about him, but these have been of short duration. Shortly after 6 o'clock this evening the King was able to utter the word "Thanks" to his doctors for their ministrations, but since then he has not spoken.

Although the theatres and other places of amusement were open as usual this evening, the crowd, numbering thousands, patiently waiting in a pouring rain in front of the palace, testified to the popular sympathy for the aged monarch. His majesty had been removed in his bed at noon to his study when still unconscious. This measure was taken to enable all the family and the officials to be present at the last moments without undue crowding.

The physicians in attendance administered stimulants, consisting of saline solution, camphor and digitalis, which were injected at intervals, and they also relieved, as far as possible, the vesical trouble from which the King has suffered severely all through his illness. They could accomplish, however, little more than the bringing back of their patient to momentary consciousness. Every effort was made to reduce the pain to a minimum, and this apparently was successful.

The physicians state that recovery is impossible, although they still have slight hopes of keeping the spark of life burning until morning. The breathing is weak and the pulse low and irregular. The blood vessels of the heart and other organs are hopelessly affected.

Bishop Billing, of Lund, has been summoned by telegraph to come by special train to the palace to pray at the bedside for the King. In the expectation that life will be prolonged until the morning, the ministers left the palace at 11 o'clock, the members of the royal family withdrawing for the time being from the sickroom. The physicians remained with his majesty throughout the night.

At 5 a. m. the physicians administered further stimulants to the King, which it is expected will prolong life for some hours.

STUDENT DISORDERS IN ST. PETERSBURG

St. Petersburg, Dec. 7.—Student disorders have broken out again at the university here. To-day the police dispersed a meeting of students, and more than one hundred arrests were made. This afternoon the streets surrounding the university were patrolled by mounted police, who dispersed little knots of students as they formed, occasionally making use of their whips.

TWENTY-FOUR SENTENCED TO DEATH.

Vladivostok, Dec. 7.—Another batch of sailors implicated in the recent mutinies here were found guilty to-day, and twenty-one were condemned to death, while twenty-four were given varying terms of penal servitude.

NEW PLAY—NEW BOOKS

Sardou's Seventy-sixth Production Seen in Paris.

[Special by French Cable to The Tribune.]
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Paris, Dec. 7.—The successful production tonight at the Theatre de la Porte Saint Martin of Victorien Sardou's drama, in a prologue and five acts, entitled "L'Affaire des Poisons," which is his seventy-sixth play, shows that the hand of the veteran dramatist has lost none of its cunning, nor have his methods aged. The plot deals with the discovery by Louis XIV of the great poison conspiracy in which the Marquise de Montespan was implicated and which led to her disgrace. The atmosphere of the reign of the "roi soleil" is admirably presented. The scene between the Abbé Griffard and Ministers Colbert and Louvois, who wish to prevent the scandal of disclosures concerning Madame De Montespan by substituting for the guilty marchioness an innocent young lady in the retinue of the court, is adroitly made the occasion for reiterating the principles that thrilled France during the Dreyfus case. "L'Affaire des Poisons" was received with tremendous applause.

Without being as forcible a play as "Thermidor" or "La Tosca" or "Patrie," it is one of the most interesting of Sardou's historical dramas. The acting is excellent. M. Coquelin, as the Abbé Griffard, finds the best part he has undertaken since his Cyrano, and Mlle. Gilda Darthy, as the Marquise De Montespan, made a decided hit. "L'Affaire des Poisons" is to be shortly adapted in English for production in New York and London. Among those who congratulated M. Sardou to-night were Premier Clémenceau, General Picquart and Joseph Reinach.

Among the Americans in Paris are Mr. and Mrs. Spencer Eddy, Mr. and Mrs. Benjamin Schwab, Mrs. L. Havemeyer, Mr. and Mrs. A. Turner, Mr. and Mrs. George S. Bowman, Mrs. Willoughby Smith and Mr. and Mrs. H. G. Prentice. At Pau the fox hunting season is now in full swing. In the field yesterday were Henry Ridgway, the master of the hounds; Mr. and Mrs. Forbes Morgan, Thomas Burgess, Sydney Platt, William K. Thorn and Miss M. Potter.

The following are among the new books of the week: From Flammarion comes the "Journal Inédit du Duc de Croy," embracing the period between 1718 and 1784, with an introduction and notes by Vicomte de Grouchy and Paul Cottin, who have selected the unpublished portions of a journal found in the archives of the French Institute relating to Versailles and Paris. The book is full of piquant anecdotes of Maréchal de Saxe, Prince de Soubise, Montgolfier, Lavoisier, Bougainville and the courtiers of Louis XV.

Hachette issues the second part of the seventh volume of the "Histoire de France," by Ernest Lavisse, dealing with the reign of Louis XIV and the campaigns of 1643 and 1685.

La Librairie Mondiale publishes "Les Massacres du Congo," with revelations of colonial administration which are on the whole favorable to the capacity, energy and morals of the French colonial government.

C. I. B.

LONDON HOTELS FILLED.

Many Charity Affairs—A New Play —Personal Notes.

[Special by French Cable to The Tribune.]
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London, Dec. 7.—The shooting and hunting seasons are now at their height, with the pheasant coverts exposed to more or less scientific marksmanship wherever smart people are entertained at country houses, and at least two hundred packs are running after foxes throughout the kingdom. Yet with all this activity afield the London hotels are filled with holiday shoppers and wedding guests, and there are charity affairs without end under the patronage of members of the royal family. Among these there has been only one with any approach to originality—a bazaar opened by Lady Troubridge, with genuine salesladies in costumes of characters in fiction.

The sale of the furniture, ornaments, china and clocks from Warwick House will attract a swarm of visitors at the Cadogan rooms next week and rival in interest the auction scenes at Christie's, where pictures and bric-à-brac from country houses are rattled off every afternoon. It is an interesting lot, which may command good prices.

The Countess of Warwick, spurred on by Lady Randolph's success in her autobiography, is writing a book of social reminiscences.

"Angela," at the Comedy, is the only new play this week, and it provides Miss Tempest with an excellent part suited to her characteristic style, and consequently is satisfactory to her host of admirers.

The Duchess of Marlborough has returned to London.

Professor Mahaffy sails next Saturday for America to deliver the Lowell lectures.

The American Ambassador and his family, with Mrs. and Miss Carter, will sail on the Mauretania. The ambassador is closing up his diplomatic business for a brief absence, and is entertaining a week-end shooting party at Wrest Park.

The Pilgrims were most anxious to entertain Secretary Taft in London, but he is hurrying from Berlin to his steamer and keeping out of England.

I. N. F.

USE ELECTRICITY ON SAVAGES.

Novel Method Adopted by Japanese to Exterminate Formosan Head Hunters.

San Francisco, Dec. 7.—The extermination of savage, murderous head hunters by electricity is the latest novelty introduced by the Japanese in Formosa, according to Walter Clifton, manager of a Formosa mercantile company, who arrived here yesterday on the Japanese liner America Maru.

"These head hunters," said Clifton, "number about one hundred thousand and infest the entire eastern coast of the island. All efforts to civilize them have failed. They recently inveigled a party of three hundred Chinese and Japanese into an ambush, on the pretence of showing some treasure, and killed all but three.

"Large bodies of troops were sent out, and now when a company of head hunters is located the place is surrounded by a wire fence. The wires are charged with electricity. The soldiers begin to shoot; the savages stampede, and then the deadly wires get those that the bullets miss."

CENTRAL AMERICA'S PEACE PLAN.

Five Members of Supreme Court of Justice Will Pass on Disputes.

Washington, Dec. 7.—Five members are to constitute the Supreme Court of Justice, to which will be referred for decision questions arising between the Central American republics. This action has been agreed upon by the conference of the Central American republics, now in session here.

The sittings of the court will be held at the capital of Costa Rica, at certain stated periods to be hereafter determined, or it may be called together when any immediate and pressing necessity therefor demands its attention.

The conference expects now to proceed with the work of framing in detail the proposed arbitration treaty, upon the outlines of which there is practical unanimity among the delegates.

TAFT SAILS FOR HOME

Secretary and Party Left Cuxhaven at Noon on Saturday.

Cuxhaven, Dec. 7.—The steamer President Grant, with Secretary Taft and the members of his party on board, sailed from this port at noon to-day for New York via Boulogne and Plymouth. The President Grant is due to arrive in the United States on December 18.

Secretary Taft has been obliged to use considerable dexterity in dealing with German and English newspaper correspondents in order to evade direct replies to embarrassing questions. Since he crossed the German frontier he probably has been asked twenty times "What do you think of your chances for the Presidential nomination?" The Secretary usually replied that it would be indiscreet to talk on this subject or that he would prefer to leave the expression of opinion to others.

The Secretary spoke with considerable freedom to newspaper men in Berlin in regard to the favorable aspect of affairs in the Philippine Islands and of the improbability of any serious controversy between the United States and Japan. He also talked at great length about the wonderful economic future of Siberia, saying he had perceived surprising possibilities for the development of that country. Siberia, he declared, had impressed him as being similar to the Canadian Northwest. The first and most difficult step, that of a transcontinental railroad, already had been taken, and when the world began to help Russia in the development of Siberia, as it had helped the United States with money, immigrants and trained engineers for exploiting the territorial West, Siberia, he believed, would become one of the most productive lands in the world.

CAMORRA'S PRESIDENT ARRESTED.

Had $20,000 Said To Have Been Paid for New York Black Hand Recruits.

Naples, Dec. 7.—Antonio Delucia, who a short time ago was elected commander in chief of the Camorra secret society, has been arrested. He had in his possession $20,000, which he is said to have made by furnishing recruits for the Black Hand in New York.

TAXES RAISED, EXPENDITURES CUT.

Japan Takes Measures to Improve Condition of Empire's Finances.

Tokio, Dec. 7.—A final agreement has been reached with regard to the financial policy to be maintained during the fiscal year 1908-'09. It involves an increase of the taxes on oil, sake, sugar and tobacco, from which it is expected to realize 60,000,000 yen ($30,000,000). The government has also determined to reduce its extraordinary expenditures, including the army and navy, thus enabling it to meet its liabilities.

Yoshiro Sakatani, Minister of Finance, said that the Department of Finance is confident that after 1910 Japan's financial position will be such as to enable the government to undertake the work of development on a large scale.

ITALY'S FINANCIAL STATEMENT.

American Economic Depression Held Responsible for Trying Conditions.

Rome, Dec. 7.—Paolo Carcano, the Minister of the Treasury, presented his financial statement in the Chamber of Deputies to-day, announcing that the surplus in the Budget of 1906-'07 had been $17,380,000 and that in the Budget of 1907-'08 it would be about $6,000,000.

The Minister said that conditions in the interior market had been trying, as a consequence chiefly of the American economic depression. During this crisis Italy succeeded in keeping her metal reserves intact, but the influence of the world economy had caused a diminution of speculation and the rapid fall of all except government securities.

The State Bank of Italy contributed $27,000,000 to help the situation, and the amelioration already begun strengthens the hope that conditions now are on the way to becoming normal. An appropriation of $28,000,000 for new railway rolling stock was approved by the Chamber.

REVENUE CUTTER PEORIA GROUNDED.

Santo Domingo, Dec. 7.—The United States revenue cutter Peoria, which was bringing W. E. Pulliam, of the Customs Administration of Santo Domingo, from the United States, grounded at the entrance of the harbor on arriving here to-day. It is expected the vessel will be floated without sustaining any damage.

RARE AMERICAN EARLY PAMPHLETS.

They Bring High Prices at a Recent Sale in London.

At Hodgson's, in Chancery Lane, in London, the other day, a batch of rare little volumes dealing with the early difficulties of American colonization were sold at auction and realized high prices. The majority were mere pamphlets, printed in the seventeenth century. One was entitled "A Plaine Pathway to Plantations: A Discourse in generall, concerning the Plantations of our English people in other Countries: With certain Motives for a present Plantation in Newfoundland, above the rest," by Richard Eburne. This little volume on the oldest British colony is exceedingly rare. There is no copy of it in the British Museum. Mr. Quaritch bought it for $350. Mr. Sabin purchased for $200 Sir Robert Gordon's "Encouragements, For Such as shall have Intention to bee Undertakers in the New Plantation of Cape Breton, now New Galloway in America, by mee Lochinvar." It was published in 1625 as an anonymous pamphlet dedicated to Alexander, Earl of Stirling, poet and statesman, who in 1621 obtained the grant of Nova Scotia and practically of Canada, and issued his "Encouragements" to promote colonization. Thomas Budd's "Good Order Established in Pennsylvania and New Jersey in America" (1685), a good copy of what is generally recognized to be the first book printed in America by William Bradford, the first printer in Pennsylvania, who is known to have learned his trade under Andrew Soules and who accompanied Penn on his first voyage to Pennsylvania, was obtained by the same dealer for $505. He also bought for $255 Daniel Horsmanden's "Journal of the Proceedings in the Detection of the Conspiracy Formed by Some White People, in Conjunction with Negro and Other Slaves, for Burning the City of New York in America, and Murdering the Inhabitants." A copy of this volume was purchased in 1890 for $310. Mr. Quaritch bought for $165 the rare first edition of the first printed account of Hudson's "Discoveries in North America" and the second published account of the discovery of the Northern Coasts of Australia by De Quiros. Mr. Maggs paid $120 for W. Bullock's "Virginia Impartially Examined, and left to Publick View, to be considered by all Judicious and Honest Men," published in 1649. For a copy of a collection of poems on the death of George II and the accession of George III, the first specimen of printing with Greek type executed in America, that was issued under the auspices of Harvard University, $120 was paid.

Fully cooked and full of the material that makes energy—

Grape-Nuts

Try it for lunch, with cream.

"THERE'S A REASON."

The Financial World.

Activity and strength have both been manifest in this week's market. Some of the recorded advances are substantial.

One fact made very plain is the absence of floating stocks. Not only is it shown that enforcible liquidation seems to have reached its end, but similarly clear is it that after recently registered low prices there ceased to be any volume of purchasable shares available.

Especially notable—especially significant—is the coincidence of improved sentiment in both the stock market and in general business. Testimony almost uniform is to the effect that commercially and industrially the country is benefiting by a quick strong rebound from recent pessimism and depression. Few trade authorities doubt this; an overwhelming majority of manufacturers and merchants give evidence to the bettered conditions. And so largely was the country's recent business travail a matter of sentiment—apprehension of what could be instead of anything destructive actually at hand—that the new turn into hope, new strides toward confidence, may be welcomed as developments of highest importance. It is as George L. Dickinson, of Hartford, tersely summarizes:

"Important practical men—the wise authorities—are saying that the business rebound has come. Big concerns of Hartford, recently running on short time, now give notice that six days with full equipment of operatives will be the schedule from now on, and this is the best kind of confirmation of the belief that the rebound has arrived. And, moreover, it is pretty sure that this rebound will set business above the normal again very soon."

Hartford can be fairly considered as typical of our very best centres of business, industrial, commercial, financial. And this new confidence expressed so unequivocally at Hartford is showing similarly elsewhere, though it can be that in some instances, where there are more local complications, the recovery in public sentiment may not be quite so prompt and spirited.

They will be foolish optimists, however, who persuade themselves that all the bad features in the recent panicky situation are to be disposed of offhand. Some bad spots remain, some that are coming into public view disturbingly. The failure of the foremost bank of Kansas City and the collapse of an underwriting bank at Pittsburg are bound to have sequels. And some of the discouraging results are even likely to have conspicuousness and influence immediately. Such effect may show particularly in affairs centring at Pittsburg—for there are troublesome suggestions that important banking interests there have divided into factions, and that (regardless of the vast risks involved—and involved beyond Pittsburg) there may be open declaration of war wherein millionaire commitments will be at stake. So specific were some of the representations to this effect at the close of the week that large sales of stock seem to be inspired by nervousness so engendered. Houses with Pittsburg connections were conspicuous sellers.

It is idle to calculate that real trouble at Pittsburg can proceed far without touching tender spots in New York, tugging at Wall Street's nerves.

While the record of the Stock Exchange advances is so cheerful, the gains so many and so substantial, fair minded criticism has to take notice of the fact that all this movement toward betterment was not wholly spontaneous. Professional manipulation had full share in the performance. Mr. Keene gets credit for much strenuosity. There were many suggestions in the movement which recall his most adroit work aforetime.

Some of the stocks which have rushed up quickest are hardly in the class which conservative investors hunting for bargains would be likely to select for first choices. Indeed, buoyancy in some quarters has seemed to indicate the efforts of borrowers to brace up collateral or bankers trying to make overpledged collateral attractive.

That there should be such a feature in a market broadening under present circumstances is not surprising. What above that defect shows is that in the bettering market there is participation by virtually every one of the tested standard issues.

The critic must be fastidious to curious extremes who can find enough discouraging elements in this week's market to even measurably offset what is tangibly good and inspiriting.

Among current developments one that is likely to be influential upon the right side has to do with the candid declaration of Standard Oil authorities that there is to be in that corporation's administration a new policy, disposing of quondam contempt for the public. This announcement is made with specificness and made officially. Mr. John D. Archbold as Standard Oil Vice-President not only puts the company upon record in this new departure but in detail discusses plans for the betterment of relations with the public—Mr. Archbold's statement being virtually an address to the public, urging that all that Standard Oil asks is to be treated fairly, standing ready in return to guarantee the reciprocity of a square deal. This Archbold policy—put actually in operation—can accomplish things tremendous. The American public doesn't like to be challenged. And no corporation, never mind how big it may be, can here hope to maintain top-notch prosperity where official conduct is anything else than open and straightforward.

Incidentally, the Illinois Central contest becomes bitterer. Mr. Harriman, Mr. Vanderbilt and other trustees file spirited retorts to the Union Pacific control suggestion of Mr. Stuyvesant Fish, summoning official records of Mr. Fish's former administration of the company to illustrate that Mr. Fish himself has what they call "a financial past." Some of their savagest thrusts Mr. Fish does not parry. It was Mr. Fish's misfortune to be officially related to the defunct Trust Company of the Republic, whose fortunes became finally so involved that desperate appeals had to be made to meet pressing exigencies. Mr. Fish was generous. He permitted the use of Illinois Central funds in kindly ways at critical periods—and seven of Mr. Fish's associate Illinois Central directors (in addition to Mr. Harriman) make a joint signed statement declaring that his philanthropic use of Illinois Central resources to bolster up a staggering trust company was not just quite the kind of rescue work which can be applauded in an ideal fiduciary trustee whose campaign to get control of the corporation consists so much in proclaiming that other folks are wicked, have selfish motives, are real worldly people.

From the standpoint of campaign tactics Mr. Fish's infusion of personalities into this contest must prove thus to be discouraging to partisans who have been bewailing that Mr. Fish's successors in control of Illinois Central are actually preferring profits to piety. But in another issue Mr. Fish does not show to disadvantage. The Harriman-Vanderbilt interests are urging that it is not to the advantage—that it would prove extremely inimical—for Illinois Central to pass into the possession of the Missouri Pacific Railway, with which system Mr. Fish has now become intimately identified. If Mr. Fish obtains stockholders' proxies vesting him with such power, he certainly will be well within his rights in bringing Illinois Central into relationship with his other property; and the fact that Missouri Pacific as the greater system might have dominance and through dominance profit, cannot alter the case. Controlling alliance with Illinois Central could, sure enough, produce pleasing Missouri Pacific profits. And why not? Certainly Mr. Fish's Missouri Pacific could stand it.

H. ALLAWAY.