

About People and Social Incidents.

AT THE WHITE HOUSE.

Washington, Dec. 31.—The last Cabinet meeting of the year was held from 11 a. m. until shortly after 1 p. m. to-day. Secretary Taft and Secretary Cortelyou were absent, the latter still being in New York.

THE CABINET.

Washington, Dec. 31.—The Secretary of State and Mr. Root will have with them for New Year's Day the Secretary's nephew, Green Root, of New York, besides Mr. and Mrs. Elihu Root, Jr., Lieutenant and Mrs. Ulysses S. Grant III and Edwin Wales Root.

IN WASHINGTON SOCIETY.

Washington, Dec. 31.—Among the dances to-night was that at the home of Mrs. L. Z. Letter, in Dupont Circle, when seventy-five couples of the young married people and the debutantes and young girls of the season danced.

Mr. J. Edgar Bull will give a dance this evening at Delmonico's for her daughter, Miss Marion F. Bull, one of the season's debutantes.

Mrs. Cornelius C. Cuyler will be at home on Thursdays in January at No. 54 East 83d street.

Mrs. Ernest Wilcox has returned from her trip to California, and are at the Gotham.

The Thursday Evening Club will have its next meeting on January 16 at Sherry's, instead of at the home of J. Hampden Cobb, in Park avenue.

Mr. and Mrs. William E. S. Griswold are at No. 128 East 75th street for the winter. Mrs. Griswold was Miss Evelyn Stone and is a daughter of Mrs. John Sloan's.

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fully demonstrated their soverignty, and by the end of the year banking conditions were again almost normal. The busy did not seriously affect production or prices. The crops grown in 1907 are estimated by the Department of Agriculture to be worth \$3,400,000,000, or \$428,000,000 more than the crops of 1906.

A record making incident in the administration of the laws was the important case by Judge Kenehan of the United States Circuit Court at Chicago of a fine of \$25,240,000, the corporation fined being the Standard Oil Company of Indiana, found guilty of accepting rebates from the Chicago & Alton Railroad.

John D. Rockefeller on February 5 gave \$32,000,000 to the General Education Board to be used in helping to endow universities and colleges.

Notable Americans who died in 1907 were John T. Morgan and Edmund W. Pettus, United States Senators from Alabama; Russell A. Alger, Senator from Michigan; Stephen R. Mallory, Senator from Florida; Thomas Balley Aldrich, poet and editor; John Alexander Dowie, founder of Zion City; Galusha A. Grow, Francis Murphy, Richard Mansfield, Augustus St. Gaudens, Dennis Kearney, Rear Admiral John G. Walker, Edwin H. Conger, Daniel H. Chamberlain and Mrs. William McKinley.

THE YEAR ABROAD.

Throughout the circuit of the globe the year which has just closed was marked with no epoch making event of the first magnitude, but in almost every land it witnessed incidents of more than passing interest and importance.

In the foreign relations of the United States 1907 was a year of "peace, commerce and honest friendship with all nations," and also of "entangling alliances with none." The treaties and other compacts which were made being such as should cause no entanglements, but should promote peace, commerce and friendship.

Among the conventions, negotiated, ratified or proclaimed were the *Mogadiscio* treaty and arbitration agreement with Great Britain for settling the Newfoundland fisheries dispute, the *Algeria* treaty for pacifying and civilizing Morocco, the *Santo Domingo* treaty for aiding in the rehabilitation of that republic, the *Pan-American* convention with Mexico, and trade agreements with Great Britain and Germany.

The year also took a leading part in the conference at The Hague and shared in the credit of its beneficent results, and was the prime mover in bringing the five Central American republics together in a conference and a series of treaties more auspicious of permanent good than any former act in the history of those states.

A new British Ambassador was received at Washington, and changes were announced of the Japanese Ambassador and the Chinese Minister.

The international dealings of other powers comprised an important convention between Great Britain and Russia regarding their interests in Central Asia, and treaties between France and Japan and Russia and Japan. Of interest perhaps equal to that of formal treaties were the international visitings of the year.

These included visits of the King and Queen of England to nearly all important European lands, of the German Emperor to England, and also to the Russian Emperor, of the sovereigns of Spain, Portugal, Denmark and Norway to England, of Prince Fushimi, of Japan, and of President Barclay of Liberia to the King of England, and of the Ameer of Afghanistan to British India.

A large and representative company of British editors and publicists visited Germany, the Lord Mayor and Corporation of London were the guests of the municipality of Berlin, and the Municipal Council of London. All these movements had perceptible effects upon international relations, especially in confirming the *entente cordiale* between Great Britain and France and in promoting a similar approachment between Great Britain and Germany.

more overextended than abroad and because this country has not a banking and currency system so well adapted to carry it smoothly through an emergency as are the systems existing in Europe to serve the needs of foreign business in such a crisis. The situation, in brief, is that a contraction was sure to come, owing to the fact that there had been a world-wide abuse of credit.

Such a contraction was accompanied, as an almost inevitable thing, by violent disturbances in this country, because of imperfections in the machinery of credit here. That is the way Mr. Taft analyzes what happened, and he is supported by every unprejudiced foreign and domestic observer. The criticism that the administration by its course of law enforcement brought on the panic is wholly sophisticated.

Mr. Taft stands firmly on the administration's policies as they have been enacted into law and enforced through the courts, and there he is undoubtedly on solid ground. Whatever temporary impression the denunciation of Mr. Roosevelt as the author of the panic may make on the unreasoning, we are not likely to hear any serious proposal that the country shall return to the days of rebating in order to save itself from financial ruin.

No one will seriously suggest that we restore confidence by licensing the corporation abuses that have been exposed and corrected. The steps actually taken by the administration have been steps forward, and there is not even a remote chance, no matter what is made of the panic argument, that a candidate proposing to retrace them would possess the requisite strength with the electorate.

Whoever the Republican candidate may be, he will have to stand for the policies which Mr. Taft has just defended and reply to the criticisms which Mr. Taft has so ably answered.

THE YEAR AT HOME.

The year 1907 saw some interesting developments in the field of national politics, but brought no notable experiments in federal legislation like those of 1906. The movement toward firmer control of the instrumentalities of interstate commerce and the regulation of corporations engaging in such commerce culminated temporarily in the passage at the long session of the 59th Congress of the Hepburn railroad rate act, the liability of common carriers act, the pure food act and the act providing for a federal inspection of meat products.

At the short session of 1906-07 the 59th Congress merely rounded out a record of extraordinary activity and fruitfulness. It passed an act limiting the hours of labor of railroad employees, an act revising and extending the immigration laws and an expatriation act intended to supplement the excellent naturalization measure of 1906. It prohibited the contribution of money by any corporation in connection with any election at which Presidential Electors are to be chosen, and forbade corporations chartered by the federal government to make contributions of money for any political purpose.

Laws of a similar purport were passed by many of the state legislatures which held sessions in 1907. The efforts made in Congress to regulate railroad rates turned the attention of many of these legislatures to the same problem. Laws limiting the charge for the transportation of passengers to a maximum of two or two and a half cents a mile were passed in various states, among them New York, Pennsylvania, North Carolina, Georgia, Alabama, Missouri, Arkansas and Minnesota. Governor Hughes wisely vetoed the 2-cent passenger rate act in this state.

In Pennsylvania the lower state courts have held the 2-cent rate confiscatory, and in all the other commonwealths the federal courts have been invoked to set aside the new laws on the same ground. In no case has a final decision been reached. There has been, however, a decided reaction against the notion of imposing a flat maximum passenger rate, because in the larger states different railroads are operated under unequal and diverse conditions. New York has set an example which many other commonwealths are likely to imitate in creating a public service commission, authorized to regulate the operation of railroads, gas companies and electric lighting companies and to adjust the charges which they levy on the public.

The passage of this act and its enforcement by the Hughes administration have made New York a leader in the state movement to increase the efficiency and distribute to better effect the benefits of public service enterprises.

The state elections of the year were few and brought only one surprise—the choice of a Republican Governor in Kentucky. In Massachusetts the Democratic party tried to commit harakiri, and the Hon. Henry M. Whitney discovered that he was not, after all, the heaven born and "logical" leader for whom the state had long yearned and waited.

The last quarter of the year saw a decided simplification of the problem of future leadership in each of the great political parties. President Roosevelt's emphatic reiteration of his purpose not to accept a renomination for the Presidency dashed the hopes and upset the plans of those who were anxious to force him into another candidacy. Since his withdrawal the avowed and unavowed candidates for the Republican nomination have been encouraged to a more genuine rivalry, and the Republican party is now critically their claims of merit and availability. The convention at Chicago will see a fair and open fight for leadership, unmitigated by factional enmities. In the Democratic camp certainty has also succeeded uncertainty. Mr. Bryan has announced that he will accept a renomination, and the opposition to him, which a year ago, following his unfortunate Madison Square Garden speech, seemed to be widespread and threatening, has slumbered away.

The Union has been enlarged by the admission of the forty-sixth state, Oklahoma, formed out of the territory of that name and the Indian Territory, is the most fully grown applicant ever received into the federal circle. Its population, 1,414,000, far exceeds that possessed on admission by Texas or West Virginia, and is much greater than that of any of the original states at the first census in 1800. A striking economic and semi-political development of the year has been the rapid spread of prohibition sentiment in the South. Georgia and Alabama have enacted prohibition laws, and in nearly every other Southern state the sale of liquor has been greatly restricted by a grant of local option to cities and counties. In a military sense the most notable occurrence of 1907 was the dispatch of the sixteen battleships of the Atlantic fleet on a cruise around South America to the Pacific.

Financially and commercially 1907 will be remembered chiefly for the panic of October and November. This disturbance was of a far milder nature than the panics of 1873 and 1893 in respect to impairment of credit and shrinking of values and resources. Signs were not wanting in 1907 of an exhaustion of available floating capital, for the railroads had begun to find it difficult to raise money for betterments. Then public confidence in the operations of high finance was seriously disturbed, and when it was known last October that certain New York banking institutions were embarrassed deposits and hoarding began. The prompt action of the administration in turning government funds over to the banks and the efforts of financial leaders here to sustain all solvent institutions checked the first raid on reserves, and the embargo quickly laid everywhere on cash payments, coupled with the issue of clearing house certificates and other substitute currency, prevented serious runs elsewhere and gave depositors time to recover their equilibrium.

Business, of course, suffered contraction and currency went to a premium. But the banks

Table with 2 columns: Page Col. and Page Col. listing various advertisements and their page numbers.

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New-York Daily Tribune.

WEDNESDAY, JANUARY 1, 1908.

This newspaper is owned and published by The Tribune Association, a New York corporation; office and principal place of business, Tribune Building, No. 151 Nassau street, New York; Ogden Mills, president; Nathaniel Tuttle, secretary and treasurer. The address of the officers is the office of this newspaper.

THE NEWS THIS MORNING.

FOREIGN.—An explosion in the Roman Stock Exchange, which occupied the Temple of Neptune built by Hadrian, caused the injury of three persons. An accident is believed to have been caused by gas. One hundred and sixty-seven members of the first Douma who signed the Viborg manifesto were sentenced to three months' imprisonment. Two of the accused persons were acquitted. M. de Troos, Belgian Premier and Minister of the Interior, died at Brussels; his death completed the list of deaths among the members of the State assembly. General Count Kuno von Moltke and Herr Bernstein, lawyer for the defence, addressed the courts in the Harden case.

CITY.—The stock closed weak. Public Service Commission reported on routes for two new subways for the city. Vital statistics for 1907, given out by the Health Department, showed a higher death rate and birth rate for the city than in any previous year. The city accepted Mrs. Russell Sage's gift of \$25,000. Controller Metz gave out a statement showing the rapid growth of the city since consolidation. An exceedingly large business was done on the New York Stock Exchange during the year. A yacht was lost in the Fire Island Inlet. Although there was a loss of \$5,000,000 due to the parties, the customs collections broke the record for 1907.

DOMESTIC.—The Republican Assembly caucus at Albany elected Ray B. Smith, of Syracuse, clerk of the Assembly over Colonel Archibald E. Barker by a vote of 101 to 97. The Assembly was unanimously re-elected. George M. Palmer was chosen minority leader by the Democratic Assemblymen. It was said at Albany that Assemblyman Watson might be made chairman of the Railroads Committee. Secretary Taft visited Millbury, Mass., and Providence before returning to Washington on the Federal Express before the Interstate Commerce Commission. A statement issued at Washington, predicted that the period of readjustment of values due to the recent financial troubles will be brief. It was decided at the last Cabinet meeting of the year to push the government appeal against the Colorado decision in the land fraud cases. The Cosmopolitan Shipping Company filed a brief before the Interstate Commerce Commission asking that the demurrer to its complaint against the Battle Pool, asserting lack of jurisdiction, be dismissed. It was held in Washington that the Senate Finance Committee on Finance will report a bill providing for an emergency currency issue limited to \$100,000,000, subject to a tax of 7 per cent.

MR. TAFT'S SPEECH.

Mr. Taft in his Boston speech said many things which will be heard and over again during the campaign this year, whenever the Republican candidate may be. If the present business disturbance continues for a few months longer the criticisms which Mr. Taft has anticipated and refuted so effectively will have to be met and answered repeatedly—by him if he is the Republican candidate, because, it will be said, he was a member of the present administration, but, in fact, by any other Republican because the things referred to in the Boston speech occurred with the Republican party in power. If to foresee and to answer convincingly the arguments of the opposition is to make an effective political speech Mr. Taft has made one. He talked upon a vital matter, and he evidently regards it as one of the most vital matters. Conditions may shape themselves so as to make it the leading topic in point of actual discussion in the coming campaign, or again they may so improve as somewhat to subordinate it.

What Mr. Taft said he said well. His analysis of the causes that gave rise to the panic was remarkably clear and just, and we believe that if the disturbance of business continues into the campaign such an exposition as he gave will carry conviction to the people. The facts were as the Secretary stated them. The business of the world before the recent crash exhibited exactly the same symptoms which it has always shown just prior to historic panics. Nearly all enterprises, in the confidence of lasting prosperity, had so enlarged their bounds that the world's supply of liquid capital, reduced by wars and destructive conflagrations, had been largely converted into fixed capital. Everybody was building an extension to his plant, planned when capital, labor and materials were comparatively cheap, and facing the difficulty of completing it when the cost of capital, labor and materials had been forced up by the universal and unprecedented demand for them. The credit of a vast number of incomplete enterprises was shaken by the certainty that it would be hard to realize a profit upon them. Capital was so scarce that institutions of the highest financial standing, such as cities and states and the most prosperous railroads, could borrow only at greatly advanced rates. The strain upon capital was world-wide, but it was greater in this country than elsewhere, because business and financial methods have less stability here than in the older parts of the world. When the contraction began, and that was almost a year before the banking crash occurred, it was accompanied by more violent symptoms in this country than elsewhere, because credit here was

enacted. The Ausgleich between Austria and Hungary was renewed; a constitutional revolution occurred in Austria through the election of a new Reichsrath by universal suffrage, and Hungary was the scene of suffrage agitation and of grave discontent in Croatia. Rumania had a peasants' insurrection, and the minor Balkan states indulged in conspiracies and murders.

Russia dismissed her second Douma in disgrace, and abrogated the constitution so as to elect a third Douma to the liking of the bureaucracy, incidentally sending scores of members of the first and second Dumas into penal servitude. Both the Black Terror against Jews and the Red Terror against the bureaucracy were tragically active, famine and pestilence were widespread, and a number of the unfortunate commanders in the Japanese war were court-martialed for their defeats. In the Grand Duchy of Finland numerous women Deputies were seated in Parliament, and the most stringent prohibition law on record was adopted. The year in Italy was marked by a strong anti-Vatican movement in municipal elections, by Papal proclamations against "modernism," and by an effort to rehabilitate the state railroad system—perhaps the worst in the world—through the introduction of electrical traction.

Spain rejoiced in the birth of an heir to the throne, and suffered a return of an ultra-reactionary conservative government to power. Portugal was in the grip of a dictatorship. Belgium came face to face with the project of annexing the Congo State, with elaborate provisions for the protection of the royal personal interests in that country. Denmark enlarged Icelandic autonomy, Norway moved for woman suffrage, and Sweden established universal suffrage and proportional representation.

Japan paid great honors to the triumphant veterans of her war with Russia, restricted her emigration so as to allay complaints and apprehensions in America and Canada, and practically compelled the abdication of the puppet Emperor of Corea. China took great strides forward in the transformation of her social and educational systems, the practical granting of a constitution with representative government, the taking back of various import concessions which had been granted to aliens, and a vigorous prosecution of the anti-opium campaign. Persia rejoiced in the granting of a liberal constitution and the signal defeat of a reactionary attempt to re-establish autocracy. Abyssinia also received from her Emperor the grant of a constitution. Morocco lapsed into political chaos, from which French and Spanish intervention under the Algeiras treaty is slowly redeeming her. Liberia secured some rectification of her boundaries. The war in German Southwest Africa was practically ended, and an attempted revolt in Zululand was suppressed.

Mexico continued her career of marvellous progress and prosperity. Central America was the scene of a petty war between Honduras and Nicaragua, which was ended through the good offices of the United States; and then, on the initiative of the United States and Mexico, all five states joined in treaties which practically reconstitute a federal union. Chili and Peru made progress toward the re-establishment of normal relations; Venezuela paid some of her foreign debts, and Colombia, under the wise direction of President Reyes, sought amicable relations with Panama and a complete rehabilitation of herself in international affairs.

Geographical exploration was actively prosecuted. Peary and Wellman postponed their Arctic ventures, but Cook went to the north. Stef. Sven Hedin, D'Ollone and others were busy in Asia and Alexander and Arnaud in Africa, and the work of Antarctic exploration was maintained. Other incidents of the year were the great earthquake at Kingston, Jamaica; the breaking of all ocean records by the British steamships Lusitania and Mauretania; the beginning of practical and regular wireless telegraphy across the Atlantic, and some interesting developments in aerial navigation.

The year's necrology in foreign lands included many distinguished and well known names in various walks of life: Oscar, King of Sweden; Muzaffer-ed-Din, Shah of Persia; Frederick, Grand Duke of Baden; the Queen Dowager of Saxony; Princess Clementine, daughter of Louis Philippe; Robert, ex-Duke of Parma; Mary, Duchess of Cumberland and ex-Queen of Hanover; J. P. Casimir-Perier, ex-President of the French Republic; Petkoff, Prime Minister of Bulgaria; Amin-es-Sultan, Prime Minister of Persia; Alkhanoff, the Russian commander and butcher; Saroffoff, the Bulgarian brigand—these last four all by assassination; Poblekostoff, the evil genius of Russia; Count Lamsdorff, Lord Goschen, Baron de Staal, Musurus Pasha, Baron Thring, Lord Brampton, Clovis Hughes, Karl Blind, Sir John Strachey, Sir Archibald Alison, Sir F. L. McClintock, Luis S. Pena, Bartolomeo Maso, Carlos Roloff, Lord Kelvin, Sir W. H. Perkin, E. P. M. Berthelot, Dmitri Mendeleeff, Henri Moissan, P. J. C. Janssen, Sir Benjamin Baker, Sir E. J. Reed, Alexander S. Herschel, Ernest von Bergmann, William T. Gairdner, Josef Jochem, Edvard H. Grieg, Sophie Cruveilhier, Sir Augustus Mansie, Maurice Grout, Theodore Chartran, Mary Coleridge, R. F. Sully-Prudhomme, John Watson, Andre Thieret, J. K. Huysmans, W. H. Drummond, Joseph Knight, H. H. Malot, Ernest Kuno Fischer, G. Carducci, Sir Lewis Morris, David Christie Murray, Henry S. Olcott, Sir William Howard Russell, Gerald Masson, David Masson.

The old year seemed to "take a brace" at the eleventh hour, and made its departure in much more seasonable and agreeable weather than it had given to us for some time.

With the Mayor and Corporation Counsel both on record as favoring not necessarily the lowest bids on waterworks extension contracts, but those bids which in the opinion of the commissioners and engineers will best secure the efficient performance of the work, wonder arises at the origin, animus and purport of the virulent assault now being made upon the Board of Water Supply for following that wise and prudent course.

A distinguished Baptist clergyman says that Washington did not write the farewell address. We trust he will not attempt to prove with the aid of the Hon. Hannis Taylor that it was written by Peletiah Webster.

The financial depression is assigned as the reason why the government has been able to recruit the marine corps to its maximum strength. The same situation may be expected to result in an increase in army enlistments, or else we must conclude that the reason for the army's failure to keep up its full complement is not, as has often been said, the greater rewards of civil life.

Our former neighbor, "The New York Times," is inclined to regard as "discouraging" the increase in population reported in Cuba. It says that in nine years there has been a growth of only 29 per cent. But this increase, according to American ideas, is reasonably rapid. Few of our states are now expanding in population at that ratio. Yet we think that in New York, New Jersey and Pennsylvania—all with a smaller ratio than Cuba's—the progress made is creditable enough.

The reappearance of critics censuring the Charity Organization Society's disbursements only shows that the process of educating the world is interminable. If a child is born every second or two somewhere in the land, the crop of critics must attain vast size. As unusual intelligence is required to see that indirect charity is often far more efficient than almsgiving, the stream of critics assailing organized charity will keep up until the poor are no longer with us and sickness is a luxury.

At the White House. Washington, Dec. 31.—The last Cabinet meeting of the year was held from 11 a. m. until shortly after 1 p. m. to-day. Secretary Taft and Secretary Cortelyou were absent, the latter still being in New York.

The Cabinet. Washington, Dec. 31.—The Secretary of State and Mr. Root will have with them for New Year's Day the Secretary's nephew, Green Root, of New York, besides Mr. and Mrs. Elihu Root, Jr., Lieutenant and Mrs. Ulysses S. Grant III and Edwin Wales Root.

In Washington Society. Washington, Dec. 31.—Among the dances to-night was that at the home of Mrs. L. Z. Letter, in Dupont Circle, when seventy-five couples of the young married people and the debutantes and young girls of the season danced.

Notes from Tuxedo Park. Tuxedo Park, N. Y., Dec. 31.—Tuxedo Park to-day was crowded with persons who came out for the annual New Year's Eve dance given by the Tuxedo Club. The weather was ideal. Unfortunately there was no snow for sleighing, but the skating was good on the smaller lakes, and drew large numbers.

At midnight the usual New Year's custom was carried out. The punchbowl was brought in and all joined hands welcoming the new year, after which a buffet supper was served in the dining room. A large number of the younger set were present, including many of the season's debutantes.

Several hundred persons prominent in army and navy circles attended the dance given at the Washington Barracks to-night for the benefit of the Army and Navy League.

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