THE TRIBUNE'S FOREIGN NEWS.

WARNING TO ASQUITH

DEFEAT OF CHURCHILL.

Manchester Result Shows Fright at Liberal Coalitions.

[Special by French Cable to The Tribune.]
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London, April 25.—Prime Minister Asquith's administration starts off with a disastrous repulse at Manchester, warning him that the country is going against him. A seat can be found for Winston Churchill in Dundee or Stirling boroughs, and he can console himself with the reflection that Mr. Gladstone, Sir William Harcourt, John Morley and other well known Liberals have met with similar reverses through the fickleness of the electorate, but the government is confronted with unanswerable proof that the great majority which it commands in the Commons has ceased to be representative. It occupies the same position which Mr. Balfour's government held during the two years preceding the last general election. It may remain in office for two or three years, but its authority is undermined by the series of by-elections culminating in Manchester, which proves that the country is frightened by the Liberal coalitions with trades unionism and Home Rule and is turning deliberately toward Chamberlainism.

Mr. Asquith's first duty is to his dead chief. He will move the adjournment of the House of Commons on Monday after joining Mr. Morley, the Lord Chancellor, and his other Cabinet associates in the group of pallbearers at Westminster Abbey. That will be the dead statesman's last Parliament after forty years of service, and party feeling will be silenced while the government and opposition benches join in singing the hymn which closed the memorable service in honor of Gladstone, and when the final requiem is heard the family mourners will go North for the village funeral in Meigle, where Sir Henry's beloved wife was buried.

Parliament will then be free to take up the licensing bill, twice deferred, but more important than the contentions of reform legislation, as a dead past which must be faced. In a general meeting of the Liberal members the process of filling the cup with a blend of Scotch, Irish and English reform measures and challenging a conflict with the Lords must be abandoned. The Lords can now assert triumphantly that they, and not the Liberal Commons, have the country behind them. Mr. Asquith is forced to change the order of government policy, and attempt, by the driving power of his own will, to concentrate the party energies upon financial and democratic issues, settling by a timely compromise educational and other barren controversies. This is an undertaking which will subject his authority and influence to a supreme test.

What the Manchester contest, conducted by Mr. Churchill and David Lloyd-George with more energy and brilliancy than discretion, really proves is that free trade is not a referendum upon which the electors can give a decisive vote without regard to scores of side issues. Traditions, local pride and self-interest were on the side of Cobdenism, and the greatest Lancashire risk involved in a change of the tariff system was clearly recognized as the probable repeal of the excise duty which now hampers the growth of the cotton industry in India. Yet Manchester found itself voting on public house licensing, religious education, Irish Home Rule, eight hours for miners, reckless legislation for old age pensions and scores of other questions when it was called upon to defend free trade. What happened there is likely to occur at a general election. Cobdenism cannot be made a paramount issue with the Liberal party as the sole surviving trustee.

The Liberal government will be on trial, and it cannot screen itself behind free trade. The country in voting Liberalism out of power on various issues will bring back the Unionists, committed to tariff reform as their first work. Apparently England, with the consent of Manchester, will become a tariff country within three years. Mr. Asquith may avert this result by making over the Liberty party and creating a new coalition with labor which will not frighten the moderate Liberals. Manchester has one sign which favors him. This is the utter collapse of the Socialist candidate, favored by Keir Hardie. I. N. F.

ARGENTINE OUTBREAK.

Governor Santillan Reinstated—His Brother and Eleven Others Killed.

Rio de Janeiro, April 25.—Advices have been received here from Buenos Ayres that Governor Santillan, of the Province of Santiago del Estero, in the Argentine Republic, has been reinstated by troops sent against revolutionists who had succeeded in deposing him. Santillan's brother was killed while defending the Governor against his assailants. In all, twelve men were killed and twenty-two wounded. It is stated also that the police have discovered stores of bombs, which the revolutionists had been preparing to further their plans.

A revolution against the local government in the Province of Santiago del Estero broke out in June, 1905. Governor Santillan was made a prisoner while returning from Buenos Ayres. His brother, then the President of the Legislature, dispersed the revolutionists within the city of Santiago. Later the government troops routed the revolutionists and put an end to that attempt at insurrection.

Recent reports from Buenos Ayres stated that another revolutionary outbreak had occurred in the province and that Governor Santillan and his ministers had arrived in Buenos Ayres, the former having been deposed by the revolutionists. Probably it was at that time that the Governor's brother was killed.

ENGLAND WRESTLING WITH WINTER.

Snow in London Daily the Past Week—Deep in Some Counties.

London, April 25.—The most remarkable weather for this season experienced in the United Kingdom for several decades has prevailed during the last week. Snow has fallen in London every day since last Monday, and once it was two or three inches deep on Hampstead Heath. The thermometer has been down nearly to the freezing point.

Heavy falls of snow in the north have caused floods on the Scottish border, and early this morning the heaviest snowfall for many years swept over Southern Sussex and Hampshire, the snow in some places being two or three feet deep. At Southampton business has been practically suspended, the streetcar service is snowed up and gangs of men are digging the cars out from deep drifts. All trains at Southampton are late. The same conditions prevail at Portsmouth, and there have been heavy falls of snow at Bath and Bournemouth. The Newmarket races have been postponed on account of the snow.

THIRTY YEARS FOR FATAL SHOT.

Sergeant Mello Gets That Sentence in Brazil for Killing Military Instructor.

Rio de Janeiro, April 25.—Sergeant Mello, of the police force at St. Paul, has been sentenced to thirty years' imprisonment for killing Lieutenant Colonel Negrel, a French military instructor, who was in the employ of the state. Sergeant Mello shot the French officer on June 12 last in course of a drill at St. Paul. He fired several shots at Lieutenant Colonel Negrel, one of which killed a Brazilian lieutenant who had tried to protect the Frenchman.

FOR WORLD'S PEACE

ARBITRATION PROGRESS.

Succession to Throne of Netherlands Source of Disquietude.

[Special by French Cable to The Tribune.]
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London, April 25.—There is a general agreement among the leader writers that the peace of the world is promoted both by the progress of arbitration with America, the colonies having consultative powers of equal discretion with the Senate, and by the negotiations for conventions respecting the North Sea and the Baltic.

"The Economist" considers the succession to the throne of the Netherlands a source of serious disquietude for the future of Northern Europe, and attributes unwonted importance to the North Sea convention on that account. The guarantees are exchanged by Great Britain, France and the Netherlands, and it resembles the Mediterranean convention of France, Spain and England. All the powers are under obligation to respect the status quo at all times, and treaties like these help to remind them of their duties.

But treaty guarantees did not prevent the invasion and dismemberment of Denmark. The territorial integrity of Holland cannot be effectively guaranteed by treaty when Germany covets the Dutch colonial empire and controls the present heir to Queen Wilhelmina's throne. It is beyond the power of diplomacy to limit the future activities of pan-Germanic propagandism in Northern or Southeastern Europe.

I. N. F.

LOSS OF $16,000,000.

Cost to French Industries of Depression in United States.

[Special by French Cable to The Tribune.]
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Paris, April 25.—The effect of the industrial situation in America upon French exports to the United States is set forth to-day in a report from the Ministry of Commerce showing that the value of such exports has diminished nearly $8,000,000 during the first quarter of 1908, as compared with the corresponding period of last year. The French industries that have most suffered are Lyons silk, automobiles and women's attire. It also appears that the exports to England have fallen off by $6,500,000 in value as compared with the first quarter of 1907, and as this is attributed to the indirect influence of the recent crisis in the United States the estimated loss to French industries is put in round numbers at $16,000,000 during the last three months.

C. I. B.

VANDERBILT POPULAR.

Americans in London Enthusiastic Over His Coaching Trips.

[Special by French Cable to The Tribune.]
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London, April 25.—Alfred G. Vanderbilt has made himself the hero of Brighton by starting a coaching service from London, and he assures all inquirers that he will be on the road every day this summer. The group of rich Americans at Claridge's and other hotels are enthusiastic over the novelty of driving to the coast with thirty-six horses from start to finish.

There was a big throng of passengers at Euston to-day for the Lusitania train, but not many travellers of special importance. Cold weather and snowstorms on the edge of May have put the finishing touch on a belated, inclement spring.

I. N. F.

THE FRENCH NAVY.

Criticism of New Projectiles—Recent Explosions Cause Anxiety.

[Special by French Cable to The Tribune.]
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Paris, April 25.—The condition of the French navy continues to be keenly discussed in Paris and in the provinces. "Le Petit Parisien," in a leading article on naval artillery, declares that recent incidents, especially the premature explosions in guns of the training ship Couronne, have given good cause for anxiety, and complains that the new projectiles proposed for the French navy are shells weighing 440 kilogrammes and containing only thirteen kilogrammes of explosive matter, while the British projectiles weigh 385 kilogrammes and contain thirty-six kilogrammes of explosive substance.

C. I. B.

TWENTY-EIGHT KILLED.

Perish in Mexican Railway Collision—Fifteen Seriously Injured.

Mexico City, April 25.—Twenty-eight persons were killed and fifteen seriously injured at Gargantua Siding, west of Maltrata, on the main line of the Mexican Railway, yesterday, in a collision between a freight and the second section of a special excursion train bearing pilgrims from the shrine of guadaloupe. The pilgrims left Mexico City in the morning.

ACCUSED OF MORGAN JEWEL THEFT.

O'Connell, Said To Be Accomplice of Heritier, Arrested in Liverpool.

London, April 25.—A man named William O'Connell, supposed to be an accomplice of Claude Heretier in the theft of jewelry from the house of Mrs. David P. Morgan, in New York City, was arrested in Liverpool last night. Like Heretier, O'Connell had a number of loose diamonds in his possession. He had offered to sell some of these to a pawnbroker, but the pawnbroker refused to buy and informed the police, and the arrest followed.

Detectives have been searching England for O'Connell since the arrest five days ago of Heritier, and they had about concluded that he had eluded them and returned to America. The State Department has made a request for the extradition of Heritier. His case will come up in the Bow street police court on April 27, and O'Connell will probably be arraigned at the same time.

STILL AT NAPLES.

Naples, April 25.—Prince Hélie de Sagan and Mme. Anna Gould, the former Countess de Castellane, to whom he is reported to be engaged, and who arrived here yesterday from New York, are still at the hotel, whither they repaired from the steamer upon disembarking. They are holding themselves in seclusion, and have refrained from giving any information as to their movements even to their friends. The impression has gained ground, however, that they are endeavoring to arrange their affairs so that they will be able to announce their engagement before leaving Italy.

SAIL TO PAN-ANGLICAN CONFERENCE.

St. John, N. B., April 25.—Bishop Richardson, of the Fredericton diocese; Archdeacon Raymond, of St. John, and Archdeacon Newnham, of St. Stephen, sailed from here to-day on the steamer Lake Champlain for London, where they will attend the Pan-Anglican Congress as delegates from New Brunswick. The conference will open June 16 and will be attended by about two thousand delegates, representing dioceses of the Anglican church from all parts of the world.

ART AND THEATRES

NEW GALLERY EXHIBIT.

London Critics Take Ade's College Life Burlesque Seriously.

[Special by French Cable to The Tribune.]
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London, April 25.—London, in the absence of royalty and Parliament, and in the presence of a death which involves a suspension of the social functions of Lady Dennian and other Liberal hostesses, is forced to put up with art shows and theatres.

The New Gallery has a disappointing and characterless exhibition, relieved by half a dozen government portraits and one brilliant example of decorative art. The Sargent pair is distinctly below the artist's own standard. He has experimented with Gainsborough blues in a theatrical portrait of Miss Lewis, with the general effect of proving that Reynolds was right in restricting the use of those colors in the main treatment. He is hardly more successful in his portrait of Miss Izme Vickers, who is sacrificed to an ugly shadow on her arm and a column beside her.

J. J. Shannon rivals Rooney in the romantic style with leafy backgrounds. His portrait of Mrs. Buckley is perhaps ordinary work for him, but Mrs. Miller and her daughter are painted with exceptional charm and elastic grace. John Lavery, in a portrait group of Mrs. McEwen and her two little daughters, has a work of marked delicacy and individuality. Sir George Reid carries off the honors of the exhibition in a pair of extremely vital portraits. There are no tricks of brushwork and no signs of painter's fussiness in acting as a showman. Lord Halsbury and the American Ambassador are painted with dignity and directness as men, and their characters are revealed in face, pose and hands. The portrait of the American Ambassador, painted for Mrs. Reid, is a remarkable likeness and a work of art of the highest distinction.

Frank Brangwyn's "Rajah's Birthday," painted for the Barcelona exhibition, is a decorative work of extraordinary opulence of color and vigor of style.

First night audiences have given a friendly reception to two American plays, "'Way Down East" and "The College Widow," and they are advertised as successes. The critics do not understand New England life nor that college sports are being burlesqued for the amusement of the spectators. Their serious comments on conditions of American civilization are more amusing than the antics of eccentric comedians. The players are complimented for their energy in acting and their absorption in their parts. Edward R. Doyle is managing W. A. Brady's English venture with practical skill. Fannie Ward in "The Marriage of William Ashe" fails to satisfy readers of Mrs. Ward's novel.

I. N. F.

THE OPERA SEASON IN LONDON.

Mme. Tetrazzini to Appear in "La Traviata."

London, April 25.—"La Traviata" has been selected for the opening night of the grand opera season in Covent Garden, which begins on April 30. This opera is a particularly appropriate one, as it is just half a century since it had its initial performance in England, at Her Majesty's Theatre. Another reason for this selection is that it affords Mme. Luisa Tetrazzini the opportunity of making her reappearance in London, after an American triumph, in one of her best roles, that of Violetta, and it also will introduce to an English audience Sigmarak, the new Bohemian tenor, of whom much is expected by the management. Mario Sammarco will also be in the cast, and the performance will be conducted by Signor Campanini.

On May 1 "Die Walküre" will be given as the first of two series of festival performances in German, which are to be the features of the season, and which will be directed by Dr. Hans Richter.

For May 2 "Lucia di Lammermoor" is on the programme, with Mme. Tetrazzini, Signor Scotti and John McCormack in the leading roles. Then will come "Cavalleria Rusticana" and "Pagliacci" one evening, followed on the next by "Götterdämmerung," as the second series of the German operas, in which rMr. Whitehill, the American, who has been singing at Bayreuth, will appear.

The list of boxholders for the coming season includes many Americans, among whom are Ambassador and Mrs. Whitelaw Reid, the Duchess of Marlborough, Mrs. Potter Palmer, the Countess of Yarmouth and J. Pierpont Morgan.

The last week was notable theatrically for a new production every night. William A. Brady's "'Way Down East" company, at Frohman's Aldwych Theatre, promises to attract the same clientele which gave "Mrs. Wiggs of the Cabbage Patch" such a long run.

"Miss Hook of Holland," after a run of nearly two years at the Prince of Wales' Theatre, has been succeeded by "My Mimosa Maid," by the same authors, and is being played by the same company.

George Edwardes presented the light opera "Havana" at the Gaiety Theatre to-night, with a company largely new to that house.

The veteran Colonel Mapleson will have a benefit at H. Beerbohm Tree's His Majesty's Theatre on May 21, in celebration of the fortieth anniversary of his connection with opera.

MIKADO'S DAUGHTER TO WED.

Tokio, April 25.—The imperial sanction of the marriage of Prince Takeda with Princess Tsune, the Emperor's eldest daughter, was announced today.

GUNBOAT AT RUSSELL'S DISPOSAL.

Washington, April 25.—The gunboat Dubuque was to-day placed at the disposal of United States Minister Russell, on which to leave Venezuela on a sixty days' leave of absence, provided he is unable to obtain passage on the regular commercial steamers, as to which some doubt exists because of the prevalence of bubonic plague. The Dubuque's place as dispatch boat will be taken by the gunboat Paducah, which will be under the direction of Secretary Sleeper, who in the absence of Mr. Russell will act as chargé d'affaires of the American Legation at Caraças.

ONLY YEMEN COFFEE TRUE MOCHA.

Washington, April 25.—After a thorough investigation of the restrictions necessary to be placed upon the coffees put upon the market and sold under the name of "Mocha" the Board of Food and Drug Inspection, with the approval of Secretary of Agriculture Wilson, has decided that the term "Mocha" should be restricted to coffee grown in that part of Arabia to the north and east of Hodeidah, known as Yemen. Yemen is the coffee district of Arabia, and the decision of the board is based on data obtained through the consul and consular agent in those districts where the true Mocha coffee is grown and shipped throughout the world.

CANADA ASKS VISIT OF FLEET.

Ottawa, Ont., April 25.—The Canadian government has sent through Ambassador Bryce an invitation to the United States government to have the American fleet now cruising in the Pacific Ocean visit the Canadian Pacific Coast cities of Victoria and Vancouver. The invitation was sent yesterday, and a reply has not been received.

FOUGHT DRUG HABIT

Duc de Chaulnes's Death Attributed to Stopping Morphine.

[Special by French Cable to The Tribune.]
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Paris, April 25.—The death of the Duc de Chaulnes is attributed in medical circles to the terrible reaction upon his system caused by his courageous efforts since his marriage to abandon the morphine habit, to which he had been addicted since he was a youth of twenty. His widow bears up against her loss with great fortitude.

The duke's numerous creditors are dealt with by a venerable administrator, who explains to them that as the marriage was concluded under the regime of separation of estates they have no claim whatever except upon the late duke's personal assets. The administrator receives his numerous visitors with great courtesy and, dressed in deep mourning, says to each of them: "I regret that all that I am able to offer you is the sincere expression of my sympathetic homage, because the personal estate of the late duke was not increased in any way by his marriage."

C. I. B.

BODY OF DUC DE CHAULNES REMOVED.

Burial Will Probably Take Place at Chateau of the de Luynes Family.

Paris, April 25.—The body of the Duc de Chaulnes, who died suddenly from heart failure at 1 o'clock Thursday night in his bedroom at the Hotel Langham, in the Rue Buccador, was conveyed early this morning from the hotel to the Church of St. Philip. It was accompanied only by an undertaker and his attendants and the Duc de Luynes, a cousin of the Duc de Chaulnes, and the official head of the de Chaulnes household. The curé of the church received the coffin at the door, and it was escorted to the crypt and after a simple blessing there deposited. The body will remain in St. Philip's pending the completion of the arrangements for the funeral. These will be settled upon the arrival in Paris of the Duchesse d'Uzes and her husband. It is practically certain, however, that the burial will occur at the Château Dampierre, the ancestral residence of the de Luynes family, outside of Paris.

The Duchesse de la Rochefoucauld and Princess Galitzin, an aunt of the young duke, remained with the widowed duchess last night. Early this afternoon the duchess went to the Château Dampierre, accompanied by the Duc de Luynes.

The false report that the Duc de Chaulnes had died in his sister's apartments, in the Rue Van Dyke, arose from the desire of the management of the Hotel Langham to make it appear that the death of the duke had not occurred in their establishment.

Many members of the French aristocracy and nobility registered their names in the course of the day at the city homes of the Duchesse d'Uzes and the Duc de Luynes.

SHONTS FAMILY SAILS FOR EUROPE.

Father, Mother and Sister of Duchesse de Chaulnes to Attend Funeral of Duc.

Mr. and Mrs. Theodore P. Shonts and their daughter, Miss Marguerite Shonts, sailed for Cherbourg yesterday on the American liner St. Louis. The Shonts family go to attend the funeral of the Duc de Chaulnes.

They arrived at the American Line pier fully an hour before the St. Louis sailed, and went at once to suites 7 and 9, which they had reserved on receiving word of the duc's death. Mr. Shonts sent out word that he had received no later details of the duc's death. Mrs. Shonts and her daughter wore black gowns. The Shonts family had planned to sail from New York on the Adriatic on May 28 to spend the summer with the Duc and Duchesse de Chaulnes.

C. G. W. ROAD MAY BE SOLD

Candian Pacific Interests Negotiating with the Receivers.

Robert Fleming, chairman of the London protective committee of the Chicago Great Western Railway stockholders, is authority for the statement that the road may be sold soon.

Just before the road went into the hands of receivers it was reported that negotiations were under way for the sale of the property to the Canadian Pacific, which seemed to be the most logical purchaser. The deal fell through, however, on account of the refusal of the prospective purchaser to accede to the terms which President A. B. Stickney demanded. It is now understood that Canadian Pacific interests are negotiating with the receivers.

A POLITICAL SATIRE

SENATOR PART AUTHOR.

"Le Roi" One of Three New French Plays—New Books.

[Special by French Cable to The Tribune.]
[Copyright, 1908, by The Tribune Association.]

Paris, April 25.—Three successful plays have been brought out this week. "Le Roi," a comedy in four acts by three authors, M. Caillavet, M. de Flers and Emmanuel Arène, at the Théâtre des Variétés, is a masterly satire on the political and parliamentary life of France at the present time. The action passes in Paris. The hero, named Bourdier, is a socialist deputy, representing the proletariat, but nevertheless the owner of factories that bring him an income of a couple of hundred thousand dollars. Bourdier's ambition is to become a minister. He is thwarted by the Marquis de Chamarade, a reactionary deputy, who entertains the King of Sardinia during his majesty's visit to Paris.

Bourdier takes revenge on the marquis by robbing him of his mistress, the fascinating and clever Thérèse Marnix, of the Théâtre Français, who also includes among her admirers the royal visitor. Bourdier indiscreetly interrupts a tête-à-tête between the King and Thérèse, who smoothes matters over by arranging that the King shall accept an invitation to a shooting party at Bourdier's country place. His majesty meets with a splendid reception and loses his heart to Bourdier's second wife. This flirtation is also indiscreetly discovered by Bourdier, who is about to insult the King and make a scandal, but this is averted by another guest, the Prime Minister, who stills the tempest by offering Bourdier a portfolio in the Cabinet.

This ironical satire is admirably acted by Mlle. Marcelle Lender and the excellent stock company of the Théâtre des Variétés. The play, one of the authors of which is a Senator ("Emmanuel Arène"), is brimful of risky but highly humorous allusions to M. Clemenceau, the Prime Minister; to M. Briand, to M. Rochefort and to Camille Pelletan and other political notabilities, and does not spare good natured skits on a sovereign of a most friendly nation. American visitors are likely to enjoy the witty dialogue and droll situations of "Le Roi," which imparts the true aroma of Parisian political life.

"The Alibi," a play in three acts by Gabriel Trarieux, produced to-night at the Odéon, also proves that it is a mistake to suppose that politics can no longer be treated successfully on the stage, as was the case in the days of the "Mariage de Figaro" or of "Rabagas," which Sardou himself considers his masterpiece. "The Alibi" is a military drama. The scene passes at Versailles, in the barracks of a regiment of artillery. A captain is killed by a revolver shot while riding in the forest. The officer who conducts the investigation is a Republican and a Protestant. He suspects the murderer to be a lieutenant who is a noble and a Catholic. A sergeant who has deserted and is arrested confesses to having committed the crime, but the investigating officer persists in discovering the whereabouts of the lieutenant at the moment of the murder.

The result of his investigation shows that at the fatal moment the lieutenant, who is unmarried, was at a hotel in company with the investigating officer's wife, who confesses her infidelity. The investigating officer pardons his wife and is about to quit the army, but his colonel persuades him that it is his duty to remain in the service of his country. The part of the guilty wife is well acted by Mme. Jane Hading.

The third new play is "Le Scandale de Monte Carlo," a comedy in three acts by Sacha Quitry, brought out at the Gymnase. The first act is pure vaudeville, the second broad comedy and the third Ibsenian tragedy. The action is laid at Monte Carlo and Paris, and turns upon the mistaken identity of a diplomat falsely accused of cheating at cards.

Sarah Bernhardt's production at the Trocadero this afternoon of "La Samaritaine," with Mme. Bernhardt as the Virgin and De Max impersonating the part of the Saviour, was received with great enthusiasm.

Plon Nourrit brings out the fourth and last volume of "Les Memoires de la Comtesse de Boigne, née d'Osmond," published from the original manuscript by Charles de Nicoullaud. The adventures of the Duchesse de Berri, her arrest, her death, the relations of Chateaubriand with Mme. de Récamier, the death of Talleyrand and a hundred picturesque incidents and intrigues of the early part of the nineteenth century in France are set forth in an entirely new light. The fourth volume is fully as interesting as the preceding ones, and closes with a description of the fall of Louis Philippe and the Revolution of 1848.

Plon Nourrit also issues "The Campaign of 1815 in Netherlands," taken from official reports never before published, by F. de Bas, colonel of Huzzars and director of the historical section of the Dutch general staff, and by Count Woomerson, of the Belgian staff corps.

From Ollendorf comes "La Lumière Perdue," a novel by Jean Saint-Ives. C. I. B.

CRASHES INTO CRUISER

Continued from first page.

Captain Walter Lumsden, true to naval traditions, was the last to leave his ship. Only a few men were then missing, and it was thought that most of them had been saved by a boat which had put out from Yarmouth. Captain Lumsden, on landing, at once sent a message to Captain Passow thanking him for his promptitude in lowering boats and speaking in the most complimentary terms of the conduct of the American seamen.

ST. PAUL PASSENGERS GO ASHORE.

The Gladiator soon settled down. Only her upper works are now visible. The St. Paul returned to Southampton and her passengers were put ashore, seeking accommodations at the various hotels. They will sail by the Teutonic on Wednesday, special arrangements having been made by the American Line.

The fact that the St. Paul sustained no worse damage than a badly buckled bow and a comparatively small hole on her port side is the most remarkable feature of the whole occurrence. Her injuries were temporarily repaired before putting back to Southampton. On the other hand, the Gladiator was a protected cruiser, especially designed for ramming. Unfortunately for her, she received the full force of the St. Paul's momentum amidships, and she was cut almost in two.

The storm which was responsible for the collision extends along the whole southeast coast of England and is described as the worst since the blizzard of 1881. All the landmarks were hidden by the driving curtain of snow as the St. Paul proceeded on her outward course and it was exceedingly difficult to locate any sounds of warning that came through the storm.

STORY OF COLLISION.

Several of the men who were rescued from the Gladiator declare that it was marvellous that the ship was not lost with all hands. One of them said:

We left Portland at 10 o'clock this morning in foggy weather. After we passed Hurstcastle and were inside the Isle of Wight, the snow, which all the time had been falling, came on thicker than ever. Suddenly there was a terrific crash and the crew, most of whom were below, found on running up the companionways that the St. Paul had run into us amidships. The cruiser sank in about twenty minutes, and it is lucky that we were not in deep water, for when the Gladiator went over on her beam ends we were not able to launch all the boats. We got out a few, however, and others came from the St. Paul and from ashore. To them we owe our lives.

All the men speak in terms of highest praise of Captain Lumsden, who, living up to naval traditions, refused to leave the ship until the last. The St. Paul reached Southampton at 7 o'clock in the evening. Although the damage was severe enough to make her return necessary it was amazingly slight in comparison with the damage to the cruiser. In accordance with the Admiralty regulations the St. Paul was proceeding at reduced speed.

EFFORTS TO SAVE SAILORS.

London, April 25.—The American Steamship Company gave the passengers on the St. Paul the alternative of remaining at Southampton to sail on the Teutonic or of returning to London. A few took advantage of the latter offer and came here late to-night. Among them were Mr. and Mrs. William Lansing, of New York, and Mr. and Mrs. George S. Satterthwaite, of Philadelphia, and several Englishmen who were second class passengers. All agree that excellent order had been maintained on board the liner and that every effort had been made to rescue the sailors of the Gladiator, who could be seen swimming directly after the collision occurred.

Five sailors managed to climb aboard the St. Paul in the few seconds the vessels held together. One of them left the cruiser through a porthole from a berth in which he was sleeping and gained the lower deck of the liner by way of the hole torn in her bows by the compact. Others came up the anchor chains. One of the sailors told Mr. Bridle that two of his shipmates were in irons in the "brig" and he doubted whether the officers had time to order their release before the cruiser heeled over. If they had not been released almost at once, the sailor said, they must have been drowned like rats in a trap, as the "brig" was within a few feet of the spot where the St. Paul struck the Gladiator.

The officials of the American Line say that fifteen first class passengers and fifty second and third class passengers boarded the St. Paul at Southampton, the majority of those who had booked for passage to New York having decided to join the ship at Cherbourg.

The Gladiator was a twin-screw protected cruiser of the second class. She was of 5,750 tons and was 320 feet in length. She was built at Portsmouth in 1896.

The Financial World.

The development of the week commanding overwhelming attention is the successful international flotation of the Pennsylvania Railroad's $40,000,000 loan, by the assured sale of that amount of forty-year four per cent. bonds. Wall Street's bearish element attempted to construe this important event as inimical to the security market, but the security market refused to respond to such interpretation. The same element also professed astonishment at the "disclosure" that Pennsylvania could make such an issue offhand, whereas the fact is that it simply represents an output of bonds secured by the consolidated mortgage of the company dated July 1, 1873, for $100,000,000, against which, prior to the present issue, there is less than $13,000,000 outstanding.

The actual significance—the important significance—of this transaction is the proof it affords of the return of confidence in the future upon the part of our greatest railroads. It means that Pennsylvania is to continue its vast plans of development—is to continue to prepare for handling increasing traffic—to complete its New York terminals and in every way keep abreast of the times. It is fair assumption that if this is the Pennsylvania frame of mind, other great systems do not hold opposite views; and that much of the pessimistic talk about railroad troubles has been based on the theories of bear operators rather than upon facts.

That sensible views prevail is testified to by the sympathetic activity, with accompanying strength, in the entire bond list—relatively surpassing the movement in stocks. No healthier or more promising tendency could be desired.

Incidentally the foreign end of the Pennsylvania bond transaction naturally calls immediate halt to gold exports, to that extent relieving what apprehension had existed as to the effect upon the money market of such exports.

As a matter of fact such gold exports as have already taken place are not a sign of weakness but of strength. So abundant are our resources that the departure of a few millions of gold does not cause a ripple on the financial wave. New York banks continue to accumulate cash in just normal fashion despite gold shipment, certifying to the real, vital strength of our monetary position. When there is a demand upon New York for gold, owing to the condition of international exchanges, there is no effort on the part of New York to interpose artificial obstruction to such movement. New York is essentially the free money market of the world.

Back of all this temporary shifting of actual gold bars or gold coin is the cheering fact that from all warrantable prognostics our country is entering upon another year of bountiful crops. Continuing to occupy a commanding position as exporters of breadstuffs and cotton—to say nothing of exports of manufactures—it inevitably follows that there must be constant growth of trade balances in favor of the United States—balances of such huge figures as to render relatively petty the shipments of a few millions of gold or even the greater disbursements of American tourists. Gigantic are the totals which must be paid to this country in one way or another in settlement of export balances over imports. Bearing this in view it is puerile to shrink or shudder at the sending away of a small amount of gold. Gold will always naturally move to where it is most needed—and as matters stand in this country the sending of it is proof of strength, not weakness.

Wall Street nervousness concerning gold exports is an inheritance of the past. There was a time when such exports meant the compulsory collection of American debts. Those no longer exist. In the international ledger the United States account is written on the credit side, and is bound to stay there while present world conditions continue to prevail.

Reference to comparative tables covering the week will show that throughout the whole market we have had strength, actually aggressive, reaching even to buoyancy. Standard issues have had leadership. And a signifying feature showed in the rapid rise in market value for many stocks upon slight transactions. The purchase of a single hundred shares of some stocks is sufficient to cause an advance of a whole point and more. The consequence that is in this reflects the fact that in a broad way investment securities have become scarce, are no longer being offered by holders, can be obtained only by a material lifting of bids. Long ago it was manifest that enforced and enforcible liquidation had reached an end. Since New Year's hysteria has been out of market. Nervousness has ceased to be a quotation-making element. Meanwhile, week by week, we have had declarations from almost every corporation quarter attesting the widening investment disposition of the public—every important railroad and nearly every consequential industrial finding stockholders' lists tremendously expanded. A single Wall Street firm is credited with having bought and taken out of the market since New Year's over 1,000,000 shares of stocks which, in fractional lots, have been transferred into the names of new owners—actual direct distribution to a class of stockholders who are apart from the professional Wall Street world, and whose attitude toward the market will not be affected by any of the temporary ups and downs which may be produced by whimsical raids upon the Stock Exchange. It may be fairly assumed, indeed, in the event of new weakness or financial uncertainties, that these new owners will become further buyers—for this new interest in securities represents at present prices a very large profit, whether considered as an aggregate or by way of percentage.

Above other elements in this particular factor, what is best is that this new accession of outside investment interests represents the common sense conclusion of the average citizen who has money to invest and intelligence to know how to use it. In the past this element has maintained the attitude of the looker on, but now, having summed up the situation, having applied the rules of arithmetic to prices and corresponding yields, it calmly and sensibly buys the securities which professional Wall Street has affected to deride. Incidentally, and illustratively, the one important Stock Exchange failure for a long time (disclosed this week) is credited to commitment upon the short side of securities.

What encourages most observers of the current market's course is the strength distribution—improvement not being confined to any group or classes of stocks, the substantial advances recorded extending throughout the entire list. What, moreover, can be reported as additional encouragement is that commission houses for the first time in months have begun this week to be busy. In a word, the public does begin to show a renewed market interest.

As much urged hitherto in this review, there promises to be especially large return upon purchases of that list of stocks—railroads and industrials both—which include developing properties. Reference was made here a week ago to Colorado Southern as a notable example in this regard; and the agreeable record of the week's transaction reveals a material advance for the company's shares and bond issues also. Colorado Southern makes phenomenal exhibit in many ways. Back in 1900, just escaping from a receivership, the property's total earnings barely touched $900,000. In 1907 $2,400,000 was surpassed. And this total of $2,400,000 compares with less than $129,000 in 1893—the percentage of increase from 1893 to 1907 being beyond 1780 per cent. As to mileage, the 1138 miles of 1907 are actually nine miles less than in 1893.

Records like these are not merely rare—they are nowhere paralleled in recent railway history. As to net earnings the percentage gain shows even more inspiringly in net than in gross. From $340,000 in 1899 there has been steady rise to $1,400,000 in 1907—beyond 313 per cent. in net.

Yes, there has been some increase in debt—nearly a million and three-quarters in nine years—every cent of it for equipment only. Upon the basis of 1907 (and Colorado Southern has the exceptional record of surpassing in 1908 all that was achieved in 1907) there is earned (and paid) 4 per cent. upon both the first and second preferred stocks of the company—leaving materially more than 5 per cent. applicable to the common stock.

That any security so situated can continue at Colorado Southern common's present price—less than a third of its par value—is just simply unthinkable. Dividends are merely a matter of time—very little time.

H. ALLAWAY.