

THE TRIBUNE'S FOREIGN NEWS.

The Financial World.

POLITICS IN BACK SEAT

SOCIAL GAYETY LEADS.

Further Reconstruction of Administration Expected at Recces.

[Special by French Cable to The Tribune.] [Copyright, 1908, by The Tribune Association.] London, May 30.—Politics has been overwhelmed by a full tide of social gayety. The Prime Minister is drawn into evening parties, like Mrs. Oswald Parington's at Cadogan Square last night and the members of the Cabinet rally around supper tables after gossipping with ambitious Liberal hostesses. It is reported that a further reconstruction of the administration will be necessary during the Whitsuntide recess, owing to the nervous breakdown of Lord Tweedmouth, the impending withdrawal of Mr. Whitley as chief Treasury whip and other readjustments. If Mr. Asquith is borrowing trouble over these vexations he conceals it. The details of the old age pension scheme are still withheld, and compromises on the education and licensing bills are in the air, but the government, on the whole, is going strong and is likely to make a fine record for legislative activity. The opposition is limp. Mr. Balfour not creating a deep impression by his tactical criticism, and the Unionists not yet being prepared for Lord Milner's lucid programme for constructive tariff reform.

Meanwhile the King is not relaxing his efforts to put life into the London season. Another levee on Monday follows quickly a round of court functions for the French President, and the second state ball is appointed for the closing week in June. Devonshire House has been closed for extensive alterations, but nearly all the great houses are centres of entertainment. The embassies are unusually active, the French and American ambassadors leading. An American Ambassador has had an unusual number of social engagements, but is in fresher and more vigorous health than ever.

There has been an unusual number of balls and dances at private houses and hotels. Mrs. Arthur James being a prominent hostess last night and the Countess of Londesborough giving a brilliant ball on Monday. A remarkable series of ball weddings opens next week, with a full muster of the Cabinet at Mr. Masterman's, at the Henry VII Chapel, and Mr. McKenna's, on the following day. Andrew Carnegie is one of the numerous Americans now in London. The hotels are filled with wealthy Americans, and there has never been more brilliant entertaining in American private houses.

TURKISH TROOPS SHOOT.

Kill or Wound Many Samians Besieging Their Prince.

Constantinople, May 30.—According to an official dispatch received here from Athens, a mail steamer, with one hundred and fifty women and children, refugees from the island of Samos, has arrived at Smyrna, one of the islands of the Cyclades group, and reports the continuation of a serious situation on Samos. The refugees say that a body of Turkish troops recently arrived at Vathy, capital of the island, and at once began to fire indiscriminately. Many people were killed or wounded.

The Greek government is urging the three powers under whose protection Samos has been since 1832—France, Great Britain and Russia—to send warships to the island. The Porte is anxious for a settlement of the trouble with the least possible bloodshed, and has instructed its officials there to have sympathy here for the Samians, who are thought to have brought on the troubles by their own folly.

Athens, May 30.—Pan-stricken refugees from Samos, who have arrived here, report that eighty women and children were slaughtered by Turkish troops during the first day's fighting at Vathy, the capital of the island. They declare also that the troops fired persistently on the foreign consulates. The refugees are all Greeks, and as they have an inborn hatred of the Turk their statements are accepted here with considerable reserve.

TELLS OF PEARY'S PLAN.

International Polar Congress Hears Explorer's Revised Scheme.

Brussels, May 30.—At to-day's session of the International Polar Congress Herbert L. Bridgman, president of the department of geography in the Brooklyn Institute of Arts and Sciences, representing the United States, submitted the scheme for reaching the North Pole prepared by the Peary Arctic Club of New York.

The plan involves the use of Peary's old ship, the Roosevelt, which will start in the fall, winter on the north shore of Grant Land, and thence make a dash for the Pole in 1909. The coast of Columbia, over a route which will shorten the distance one hundred miles and counteract the effects of the eastern currents. One of the features of the new scheme is the more rigid masting of the sledge division, in order to keep the men together. Upon the return to the polar regions, Mr. Bridgman moved that a committee place Lieutenant Peary's expedition on record, with a vote of congratulation to the lieutenant.

The afternoon session of the congress the fact was disclosed that an American was preparing to undertake an expedition to the South Pole in 1910. The expedition will be led by Peary. The expedition will be led by Peary. The expedition will be led by Peary.

TRY TO SUPPRESS FRENCH CANTEN.

Lovans, France, May 30.—The league which has for its purpose the abolition of the use of alcohol in the French army met here to-day and passed resolutions in favor of suppressing the drinking of wine at officers' messes and against giving a liquor ration to the troops in wartime, as well as in time of peace.

IT SAVED MY LIFE—WRITES ECZEMA PATIENT.

Bed-ridden Sufferer Completely Cured by Use of D. D. D. External Wash.

One of the most remarkable Eczema cures recently credited to the well known D. D. D. Prescription, is just being recorded in Chicago. Mrs. E. Hegg, 1559 West Madison street, under date of Dec. 9, 1907, writes as follows: "I suffered three years with Weeping Eczema. It started with a little spot on my nose and spread fast over my whole body. I spent hundreds of dollars and went to every good doctor I heard of, but kept getting worse. Nothing would stay on my skin and I was burning. I had to stay in bed from the middle of May to the middle of July. Then I tried D. D. D. Prescription. This is the 9th of December and I am actively free from the terrible disease. D. D. D. saved my life.

"When I began this treatment, people were afraid of me. I looked so terrible. My husband was the only one who would take care of me. D. D. D. stopped the itch at once so I could sleep, which I had not done before. Then I began to get better, fast and now my skin is clear and soft, not a spot anywhere. A few drops of D. D. D. Prescription applied to the skin brings relief—nothing to swallow or drink. We bought for D. D. D. Prescription, also the cleansing D. D. D. Soap. Get a bottle to-day if you have any skin disease. Get your cure at once.

RACE OF 31 AIRSHIPS

ENDS FESTIVE WEEK.

Unusual Spectacle Closes Exchange of French and English Amenity.

[Special by French Cable to The Tribune.] [Copyright, 1908, by The Tribune Association.] London, May 30.—A balloon race at Hurlingham closes a week of international revelry. There has been much heavy moralizing over the possibility of enlarging the entente into an alliance with France, but this has come to nothing when the military experts have shown that England lacks an army available for service on the Continent and that a formal coalition would be an aggressive menace to Germany and other powers. A more sensible conclusion points to a permanent entente as the satisfactory limit of diplomatic activities.

Court functions, Guild Hall banquets, gala nights, opera and the exchange of compliments between neighbor nations are cheaper than wars and armaments. This is the sum of the whole matter, and classes and masses are ready to shout "Vive la bagatelle!" and affect an air of irresponsible gayety.

The balloon race fits in with the humor of the pleasure loving crowds, eager for novelty. It is a unique contest, regulated by the Aero Club, with thirty-one entries, and the balloons following one another at three minute intervals for a fifty mile dash, according to the direction of the wind. The military staff has taken a great interest in it, and Lord Roberts is one of the official starters. There is a section of smart society that has been attracted by this new fad, and this has brought a great many spectators to Hurlingham Club on a dull afternoon. There were a dozen British contestants and as many French, with five entries from Germany, Belgium and Switzerland. It was mainly a friendly competition in the air between France and England after the amenities of a festive week.

The management of more than thirty balloons, anchored in four rows within the inclosure, was a difficult task, and the starters were without exception in sending off airships on time and in precise order. A large French balloon led the way, and there was an extraordinary spectacle as one pilot after another cast off. As many as fifteen women were passengers in this remarkable flight, the French and English enthusiasts rivaling one another in courage and spirit of adventure.

While this fantastic episode puts the finishing touch to a week of generous emulation in neighborly feeling, there is no evidence that armaments will be abandoned on either side of the Channel. This is shown by the preparations for the annual manoeuvres next month by the British fleet in the North Sea, which will be on an unprecedented scale. More than three hundred vessels of all classes will take part in these operations on the shores of Norway and Sweden, which will be conducted by Lord Charles Beresford. The crews will be recruited to full strength, and the fleet will remain at sea for a fortnight in mimic warfare, with frequent night attacks. The Dreadnought will be one of the ships in action, and the manoeuvres as a whole will be among the costliest practice schemes ever ordered by the Admiralty.

BALLOON RACE FROM HURLINGHAM.

English Airship Guided by C. F. Pollock Wins First Prize.

[By The Associated Press.] London, May 30.—The greatest balloon race in the history of British aeronautics was started this afternoon from Hurlingham. It is held in connection with the International Aeronautic Federation, which has just closed its fourth annual conference here. The winning point is about thirty miles distant, being the old country inn at Burchetts Green, three miles west of Maidenhead. Thirty-one balloons decked with the flags of their respective countries, and carrying upward of one hundred passengers, were successfully sent off in a gentle breeze from the northeast. Several of the cars carried women passengers. The nations represented are France, Germany, Great Britain, Belgium and Switzerland.

The English balloon Valkyrie, C. F. Pollock, pilot, was the winner, coming down about three hundred yards from the winning post. Griffith Brewer's balloon (English) was a passenger on the Canadian, arriving yesterday from Liverpool. He said that considerable interest has been aroused in England by the flights of the Wright brothers in their aerial machine, not only in the army and among ballonists, who are following the work closely, but the general public as well. He said that while here he will learn as much as possible about the Wright machines, and believes he may acquire knowledge that will prove useful to him in his own work.

At the pier he was met by members of the Aero Club, whose guest he will be for several days and who are to give him a dinner, at which he will speak on the subject of aeronautics.

ENGLISH AERONAUT ARRIVES HERE.

Will Be Guest of Aero Club—Interested in Tests Made by Wright Brothers.

Patrick P. Alexander, an English aeronaut, who has done alrship construction work for the British government, was a passenger on the Canadian, arriving yesterday from Liverpool. He said that considerable interest has been aroused in England by the flights of the Wright brothers in their aerial machine, not only in the army and among ballonists, who are following the work closely, but the general public as well. He said that while here he will learn as much as possible about the Wright machines, and believes he may acquire knowledge that will prove useful to him in his own work.

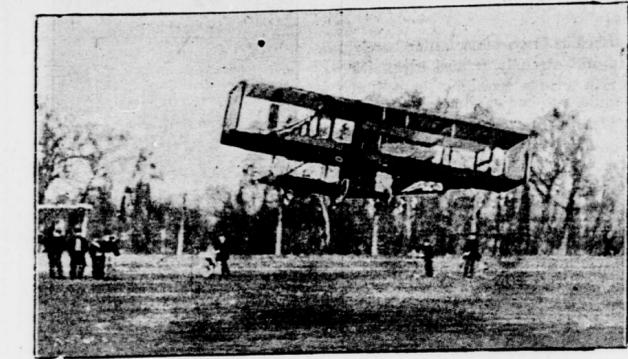
PAN-SLAVIC EXPOSITION.

Outcome of Slav Deputies' Visit to St. Petersburg.

St. Petersburg, May 30.—A proposition to hold a great Pan-Slavic exposition in Moscow in 1910 is the most definite outcome of the visit to St. Petersburg, which comes to an end to-day, of MM. Krmarcz, Hribar, Glebovitsky and Markoff, Slav Deputies in the Austrian Parliament. The idea has been received with great favor, and committees have been appointed to report on the foundation of a Slavic bank. Close commercial relations between the Slav races have been advocated, but no definite steps to this end have been taken.

The leaders at the conferences that have been held here have made every endeavor to conceal the anti-German nature of their propaganda. They proclaim officially that the movement was purely cultural, and that it had no political significance. The keynote of many of the speeches made, however, was the necessity of making Austria a Slavonic state, of breaking the alliance with Germany and putting a stop to the Pan-Germanic "impetus to the East."

The question of Pan-Slavism has engaged practically the entire attention of the St. Petersburg press for the last week. Almost all the newspapers advocate this idea with enthusiasm, and consider it supplementary to the system of ententes looking toward the isolation of Germany in Europe, but the Polish and Macedonian questions are regarded as rocks upon which this Pan-Slavic movement is extremely likely to be wrecked, and for these reasons the leaders kept the Polish problem in the background and decided not to invite representatives of the Balkan Slavs, who would be unwilling to subordinate their particular interests to the general Pan-Slavic problem.



THE DELAGRANE AEROPLANE IN FULL FLIGHT. The Delagrane aeroplane, like so many of its rivals, met with an accident on more than one occasion, just as it seemed on the point of fulfilling the high expectations which had been formed of it. At last, on the Bagatelle training ground, it made a successful flight. It rose thirteen feet in the air, flew sixty-five yards, and then descended safely. The machine is of the familiar cellular type, with some 600 square feet of surface, and is propelled by an 8-cylinder motor of 60-horse-power, which makes 1,600 revolutions a minute.

AN AEROPLANE RECORD

Delagrane Flies Nearly Eight Miles—Farman's Trip.

Rome, May 30.—Leon Delagrane, the French aviator, surpassed his own aeroplane record by flying for fifteen minutes and thirty seconds, only then coming down because he received a signal to do so, and also because the motor of his machine holds only enough gasoline to operate it a little longer than that period. M. Delagrane made nine and three-fourths rounds of an established course in the military field—namely, sixteen kilometres (a little over nine and nine-tenths miles)—at a velocity of sixty kilometres, or thirty-seven and two-tenths, miles an hour. There was no wind.

The aeroplane was first pushed forward by M. Delagrane's assistants, and as soon as the motor was put into action the machine rose without difficulty, keeping from seven to ten feet above the ground. It moved smoothly and turned easily, the rounds of the course following each other without interruption. The aeroplane did not touch the ground.

Later Delagrane had another trial before the French Ambassador, but the wind was blowing and he was unable to proceed. His other trials failed because of the wind, against which he was powerless. His last experiment will take place to-morrow afternoon.

The distance flown to-day was seven miles and nine-tenths, a record, as far as officially recorded flights are concerned. On April 11 Delagrane covered in an official trial 3,925 metres, or about two miles and a half, in six minutes and thirty seconds. The previous best record, made by Henry Farman, the English aviator, was something less than two miles. Delagrane also, on April 11, in an unofficial trial covered ten kilometres, or six and two-tenths miles, in nine minutes and thirty seconds, circling the field seven times. As he touched the ground twice in this flight the total distance was not counted.

The distances which the Wright brothers say they have flown have never been officially established. They have kept their operations as secret as possible, and no witnesses were permitted to be present at their experiments.

INTERVIEW WITH WILBUR WRIGHT.

Says His Aeroplane Has Gone Thrice as Far as That of Delagrane.

Paris, May 30.—Wilbur Wright, one of the Wright brothers, the American aviators, was interviewed to-day that Léon Delagrane, the French aviator, had succeeded in flying 12,750 metres, or 9,137 miles, at Rome. He showed interest in this performance, but no anxiety. "We are not worried," he said. "We already have tripled the distance made by M. Delagrane. Our confidence in our leadership rests on the fact that the other aviators, to the best of our knowledge, are using in Europe a practical aeroplane capable of flying 12,750 metres."

Mr. Wright explained that the problem of equilibrium had been solved by himself and his brother by the application of the helioid principle, which enabled them, by a twist of the surface of the planes, to right their machine against the wind. On the other hand, he said, all the European machines thus far had stationary planes.

Commenting on the description of the Wright aeroplane, recently published in the newspapers, Mr. Wright expressed the opinion that his brother's statements were not responsible for many of the statements which were obtained from the patent specifications, which in some respects are deliberately misleading. Mr. Wright added that the advantage of having two persons on the machine for military purposes was accurate, to the neglect of the other, that one could take observations while the other handled the mechanism. Before his demonstrations in France would begin, it was possible that Orville Wright would come here, but this had not yet been decided.

WRIGHT REFUSES CHALLENGE.

Paris, May 30.—Mr. Wright said to-day that he would ignore the challenge issued by Henry Farman, the British aviator, for a speed and distance contest for a stake of \$5,000, to be decided in France.

HENRY FARMAN WINS A WAGER.

Ghent, May 30.—Henry Farman covered 1,241 metres, or 4,063 feet, to-day in his aeroplane, with two men on board. His companion was M. Archdeacon. The flight was made in a strong wind. By this performance Mr. Farman wins the bet made with M. Charron in March of this year. M. Charron held that an aeroplane would not be constructed within a year capable of carrying two persons, one of them weighing at least 132 pounds, a distance of one thousand metres. The odds were 2 to 1 against Farman. He wins \$1,200.

MR. BALDWIN'S AERODROME.

[By Telegraph to The Tribune.] Toronto, May 30.—Mr. Baldwin, the inventor of the aerodrome, which came to grief at Hammondsport this week, is here. "In our trials," he said, "our aerodrome has gone a thousand feet at the rate of forty miles an hour. We have intentionally kept it to within ten feet of the ground in order to make better experiments. Height is no object for practical purposes, but, if we wished, it could be sent up to any height. In a short time we expect to have our machine ready for the market and the cost will be less than that of an automobile."

He has suggested a "glider club" for Toronto. The "glider" is an aerodrome without the motor. It can be built, he says, of bamboo, piano wire and silk or flax. It resembles half a box kite and weighs only forty-five pounds.

SULTAN'S COMMANDER RETREATS.

Tangier, Morocco, May 30.—Leaving six hundred of his soldiers encamped near Mehila, General Bagdadi, commander in chief of the army of Sultan Abd-el-Aziz, with the other remnants of his army, retired to-day in the direction of Rabat.

JAPANESE WIN BASEBALL GAMES.

Tokio, May 30.—The baseball teams of the American squadron have been playing a series of matches with the Japanese University, an excellent feeling prevailing on both sides. The Japanese have been winning most of their games.

FALLIERES'S RETURN

DISCUSSION OF ENTEENTE.

Companion Calls English Welcome Heartiest Ever Given President.

[Special by French Cable to The Tribune.] [Copyright, 1908, by The Tribune Association.] Paris, May 30.—M. Fallières has returned home more than satisfied with his visit to King Edward. Neither the President nor M. Pichon, Minister of Foreign Affairs, expected such an overwhelming manifestation of sympathy and popular enthusiasm from the British public. Those who accompanied President Loubet to England five years ago declare that, warm as was the welcome then accorded to him, nevertheless that which greeted President Fallières was even more hearty, spontaneous and thoroughly democratic.

Georges Bourdon, correspondent of "Le Figaro," who has followed Presidents of the French Republic on many journeys to foreign capitals, who was with President Loubet at Rome, St. Petersburg, Lisbon and Madrid, and who returned last evening in the suite of President Fallières, says that none of those visits made such a profound impression as that just witnessed in London, the dominant feature of which was the outright sincerity, strength and depth of the demonstration of friendship that seemed to spring from the innermost heart of the crowds. M. Bourdon says:

"The Russian people are frivolous and childish. Even their manifestations of joy, which never occur except with official consent, are marked by that peculiar tepidation, brief and frenzied, of the slave whom his master treats to some vodka on a festive occasion.

"The Italian is exuberant and noisy, and his exaggerated and violent gesticulations always seem out of proportion to the idea which causes them. The Spaniard is earnest and haughty, as if he feared, by giving vent to his feelings, to lose some of his supreme dignities, and his exclamations are somewhat depressing. The Portuguese, wild and excitable, enthusiastic to the point of perspiration, always remind me of a man who, while welcoming his guests, is also attempting to draw attention to himself and display his own virtues.

"But never in my long experience of crowds have I found qualities that can be compared to those revealed to President Fallières during his four days in London. I saw women express their joy in every line of their faces, while the serious, stern features of the men softened as they cheered and shouted 'Welcome!' Those four days will echo and re-echo throughout France. It is the whole French nation that the English King, Queen, Lord Mayor, the city and the people of London have welcomed in the person of our President. Every Frenchman and French woman now knows this, and France will never forget such a spontaneous manifestation of fraternity."

The "Echo de Paris," a conservative republican journal and the leading organ of the army and navy, states that it would be a grave blunder to limit the purely military consequences of the entente cordiale by the co-operation of the British army in the event of war in a campaign on the Continent, because England, come what may, is determined to maintain her naval supremacy, which would enable her, in case of need, to deal a mortal blow to Germany, the bulk of whose wealth depends to-day upon her merchant marine.

The "Echo de Paris" in an authoritative study of the military situation states that the new law proposed by Mr. Haldane and voted by Parliament will permit England to dispose of a complement of 150,000 men to operate on the Continent four weeks after the order for mobilization. The paper reflects the true opinion of the masses of the French people by saying that it would be a grave diplomatic error to transform the present entente cordiale into a formal written alliance, which might give it an aggressive character that it does not possess.

Upon this subject M. Jacques Bardoux, editor of "L'Opinion," who is believed to voice pretty closely the ideas of M. Clemenceau, relates the opposition which the entente has experienced, and says: "An entente which insists such trials is an alliance de facto. It matters not that it has not been drawn up on ministerial paper, furnished with legalized signatures. It exists, none the less. The British constitution is not written. English law is not codified. They are, nevertheless, undeniable realities. With the entente cordiale the case is the same. By the force of events, with the collaboration of time, it is becoming one of those living laws that chiefs of states cannot tear up without causing people to rise."

WHISTLER EXCLUDED.

Not Represented in Franco-British Fine Arts Palace.

[Special by French Cable to The Tribune.] [Copyright, 1908, by The Tribune Association.] London, May 30.—Whistler is not represented in the Franco-British exhibition. A prominent member of the Academy has explained this neglect of the great artist, whose genius was always appreciated in Paris, by remarking that Whistler was an American, and not entitled to recognition in an exhibition of French and British art. Sargent has three portraits in the British section, J. J. Shannon two, and Edwin A. Abbey's "Hamlet" is conspicuously displayed. The member of the Academy was asked why these three American painters were not excluded with Whistler.

He replied that they were in the Academy, whereas Whistler never got to it, and the Academy had never taken official notice of the rebellian of the American colonies, so that any American born painter admitted to it could rank as an Englishman without being naturalized. Alma-Tadema, being a Dutchman, required naturalization before he could be elected to the Academy, but the three Americans could dispense with this formality. Whistler, being excluded from the Academy, was shut out of the Fine Arts Palace.

Sargent's versatility is shown by a remarkable exhibition of fifty water color drawings at the Carfax Gallery. These include sketches in Venice, Florence and Rome, a series of brilliant studies of the Palestine hills and barrens and drawings of Bedouin groups, Syrian gypsies and Italian fountains. Not more than a dozen of these have been previously exhibited. Some are Turneresque in splendor of color and all are proofs of his powers of rapid improvisation and the precision and certainty with which he records the momentary effects of light on marble, foliage or desert. These recreations of the famous portrait painter reveal him as a sun worshiper, more or less in sympathy with French Impressionism.

A revival of "The Merry Wives of Windsor" at His Majesty's Theatre has been the chief dramatic event of the week. It has enabled an enthusiastic audience to give an old time favorite, Ellen Terry, a hearty welcome. True himself has no more congenial part than that of Falstaff, and does his best when inspired by association with Ellen Terry, Lionel Brough and other great Shakespearean actors. I. N. F.

WOMAN DELAYS D. & H EXPRESS.

Refuses to Answer Inspector's Questions—Her Car Sent Back to Montreal.

Montreal, May 29.—Mrs. Mainville Pierre, wife of a local contractor, with her four children, took yesterday by the government of British Columbia train last night on the Delaware & Hudson express for New York, where her father lives. At Rouses Point an American immigration inspector boarded the train. The woman returned unsatisfactory answers to his questions, and admission into the United States was refused.

The woman would not leave the sleeping car in which she was, as the railway had to transfer the other passengers and cut out her coach. This caused great delay, but the woman held the fort all night and was brought back to Montreal this morning.

Commissioner Wallace, of the American service, stands by the inspector. His questions were the usual ones put to persons entering the United States to ascertain whether they are likely to become public charges.

TO SELL VAST TRACTS OF LAND.

Vancouver, B. C., May 30.—C. D. Rand, formerly a business man of Spokane, Wash., was appointed yesterday by the government of British Columbia to take charge of its share of a sale of land to take place this autumn at Prince Rupert, the Pacific Coast terminus of the Grand Trunk Pacific. This new transcontinental railway and the government of British Columbia will sell \$5,000,000 or \$6,000,000 worth of land this year. Jointly they own 28,000 acres at Prince Rupert. Landscape artists from Boston are now plotting the land to be sold.

The railway company adopted the novel method of laying out a model city, providing paved streets, sewers, water system, etc., before the population comes to the town. The government, the railway and the Vancouver Board of Trade have published warnings to investors because of the number of town sites purporting to be at or near the terminus which are now being launched on the market.

We have had a choppy market all the week. After the natural sharp rally that marked the week's opening professional traders upon the Stock Exchange became industrious in the use of processes which produced lower prices throughout the whole list; but at the week's end there was recovery, leaving net results for the period that may hardly be considered significant of anything that has to do with the market's early future.

What is to be regarded as notable appears in the very general agreement of important commission houses that outside business has suddenly shrunk. A fortnight ago there appeared to be most substantial reasons for anticipating a pronounced revival of public interest. Some conspicuous stocks were bought largely for the account of customers not thitherto showing any market interest for a long time past. What Union Pacific was doing seemed the especial persuasion. And, unfortunately, there came the sequel of Union Pacific's break almost immediately following the outside purchases. Thus, to some considerable extent, budding enthusiasm got modification.

Of course, all the bear oracles of Wall Street fell into happiness over such an incident; and we have ever since had platitudinous bulletins representing that the public has become resentful and that suspicion and antagonism succeed to what was the promise of confidence and a broad investment tendency. "The burnt child," and all that manner of phraseology, is paraded to suggest that nothing further may be counted upon by way of helpfulness from public buying.

Against this sort of recitation there looms the telling fact that every important offering of new high class issues is snapped up, that in most cases there is extensive over-subscription. This has been significantly so ever since money market ease began to show. In banking circles there remains little doubt that present loan conditions will be for some time maintained; in fact, no signs appear anywhere of changing probability. Borrowers can get time accommodation over the rest of the year under 4 per cent and over Election Day at around 3 per cent. What is of more consequence, however, than these loans upon collateral shows in a pronounced expansion in the market for commercial bills and ordinary discount paper. This is a change for the better which will be greeted with applause.

Wall Street much less now, of course, than will be accorded in industrial circles, but there is consequence in it for Wall Street of very decided sort. Thanks to their opportunities, the railroads of the country are able to become buyers of supplies on a large scale—meeting demands which have accumulated for over a period of nearly a year, and, further, the system, now in a state of material better conditions for the related manufacturing world. So far this betterment is showing only in a preliminary way; nothing like normal conditions has yet been reached. So market for the evidences of the approach of such improvement, though, that experienced observers are counting upon the expansion as if it were already a certainty. This is the way that good times come.

Much is heard of national politics as an "argument" as to the security market's future—there being, of course, noise and not agreement in the matter. Interests short of the market have become urgent advocates of dullness pending the nominations; and it is not hard to discern their reasons for their theories, for in any activity there would be much greater likelihood of advance than decline; and it seems highly improbable that any important political developments will be delayed on political account.

Something of a token of how international bankers are disposed can be found in the announcement of the immediate offering of the new Mexican Railway issues. Houses of the consequence of Speyer, Hallgarten, Ladenburg, Thalmann, Kidder-Peabody and Kuhn-Lobstein in this new offering; and it is not surprising that this alert and experienced leaders would be going to the American investing public at this juncture if there were reason to be doubtful. This union of the national railroad of Mexico and the Mexican Central system, now in their merger controlled by the Mexican government, has ultimately to do with our investors; and inasmuch as there can be no reason just now for special haste to conclude financing, the choice of the present period by such financiers is of undeniable significance.

Mexican Central stock may naturally be expected to become active, it ought to show substantial advance. The interests which have brought about the present status have had broad ideas; and what is already accomplished goes beyond what Wall Street would have before now. A fact which will become much clearer when official announcement is forthcoming as to what may be counted upon as sequel to the new Mexican Government relationship. Some elements which public corroboration through the company's prosperity has as yet been hardly hinted at.

One interesting feature of the market shows in the disposition of bearish traders to pick out for attack conspicuous specialties wherein there is no immediate market interest, stocks which are left to take care of themselves. Like New York Air Brake and Westinghouse Electric Manufacturing. In both of these a substantial short interest exists, and they are representative of a list where raids can from time to time be effected—without enforcing liquidation. At the end of this week Westinghouse closes where it was a week ago, and Air Brake, on the other hand, is knocked off the quotation by the short sellers. The statement hitherto made in this review that Westinghouse at its present price is phenomenally cheap will be confirmed by public corroboration through a financial exhibit whose showing will be amply indicative.

From the standpoint of sensational interest the Gould stocks have been the week's central figures. Missouri Pacific tumbled down in pretty much the same unjointed way that characterized the performance that had to do with jacking it up a fortnight ago, and the rest of the Gould list has swung around similarly invertebrate. Of course there have been plenty of rumors to account for such demoralization. Gossip schedules two or three properties for a receivership. One is officially announced. Mr. Gould is assailed. But it will be doubtless found in the end that he has had no more personal responsibility for the bad mess into which the Washburn-Pittsburg Terminal enterprise has been pushed than he had responsibility for the recent fool performances in the stock market, whereby all his stocks were boosted ridiculously. What further is likely to be disclosed is that in the particular instance of the Washburn-Pittsburg Terminal there has been "distribution" through underwriting syndicates, whose representatives were not only obligated to buy, but were urged to purchase in large quantities. It is not surprising that this Pittsburg case is not isolated. It will be an ill omen to put the blame upon George J. Gould.

One Philadelphia incident makes impression upon the sentiment of conservative people in Wall Street—the disposal of the charges against Promoter Segal, whose loans were proclaimed as the cause of a trust company's wreck, public outcry against Segal being attended by grand jury indictments—now dismissed. Very much the counterpart of the Segal denunciation and the pillorying of him has in recent months been displayed here—notably in the cases of Charles W. Morse and F. A. Heinze. All manner of loose accusations were bandied against both these men. Now, both of them are making good their obligations, providing paved streets, sewers, water system, etc., before the population comes to the town. The government, the railway and the Vancouver Board of Trade have published warnings to investors because of the number of town sites purporting to be at or near the terminus which are now being launched on the market.

Of prime importance among thinking men is the cable quotation of Mr. J. Pierpont Morgan's belief that the re-establishment of national prosperity is close at hand. H. ALLAWAY.