

THE TRIBUNE'S FOREIGN NEWS.

MR. ASQUITH CONTENTED

PRESSING PENSION BILL

Coldness of Press Toward King's Meeting with the Czar.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] London, June 13.—Parliament is busy after the holidays. Mr. Asquith is the only occupant of the Treasury bench in good form.

Mr. Asquith continues to present the case with plausibility, contending that the pensions must be relieved from the reproach of pauperism, asserting that the state aid contributors plan can easily be ingrafted upon it and vaguely outlining a general scheme of poor law reform.

The government has neither been helped nor damaged by the spectacular meeting of the sovereigns at Reval. It has been generally accepted as the King's own diplomatic stroke, and as he is trusted at home and abroad and never errs as a peacemaker there is no criticism.

BALLOON ABOVE FLORES.

Airship Sighted Far from Continent—Identity Unknown.

Horta, Faial, Azores, June 13.—A letter has just been received here from the island of Flores which says that a balloon, evidently under human control, passed over that island on June 6 at 8 o'clock in the morning, travelling from east to west.

London, June 13.—Aeronauts here think it improbable that the balloon which passed over Flores was from Europe. Griffith Brewer, the winner of the International race from Hurlingham on May 30, pointed out that the prevailing winds on this coast of the Atlantic for the last week or more had been from the west, and that unless the balloon were navigable, he did not see how it could have reached Flores Island from Europe.

BRITISH STEAMER "RUNS AMUCK."

Damages Battleship Vengeance in Portsmouth Harbor and Then Sinks in the Mud.

Portsmouth, June 13.—The British steamer Bengore Head ran amuck in Portsmouth Harbor this afternoon and narrowly escaped spitting herself upon the ram of the battleship Vengeance, she then crashed into the battleship Vengeance, carrying away the torpedo booms and damaging some of the gun ports of the warship.

DEBATE ON AMOOR RAILWAY.

Russian General Hints at Another Attack on Russia by Japan.

St. Petersburg, June 13.—The debate on the Amoor Railroad bill before the Council of Empire ended today. Speeches were made by Premier Stolypin, Count Witte, M. Kokovsov, Minister of Finance, and others. The Premier said that Eastern Siberia, now an easy prey for other nations, must be defended, and closed his speech with the announcement that the government would regard the rejection of the bill as a mark of complete lack of confidence.

Michael Stokovitch, the well known Liberal, also opposed the bill, saying it was a crime to spend money on this scheme while the peasants of Russia were starving and while the schools of the empire were neglected.

One of the most striking speeches was delivered by General Sukhotin, who defended the necessity of an all Russian route to Vladivostok. He said that the Japanese Empire was still in its formative period, that its boundaries were unsettled, and added that another attack by Japan could be expected at any time.

Easy to tell whether coffee causes headache. Drop it for a week or two and use Postum "There's a Reason" Read "The Road to Wellville" in page.

ASCOT WEEK PLAINS

Garden Party at Windsor—Entertaining Pan-Anglican Bishops.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] London, June 13.—The return of the King and Queen to-morrow will be the signal for Ascot and a garden party at Windsor.

There can be nothing next week to compare with this week's dance at Dorchester House, which the London press has described as a royal ball, because there were six royalties in the opening quadrille. There was another dance with royal guests at Mrs. William James's, and Mrs. Asquith has brightened up the sombre Treasury inclosure with a garden party.

Next week opens a long round of hospitality for the Pan-Anglican Congress, Lord Strathcona leading off and the Prince of Wales and the King joining in the entertainment of the bishops at Lambeth. A conference with secret sessions will follow the unmanageable debating society with open sessions. Two hundred and fifty bishops are in danger of being both dined and talked to death.

With the hotels well filled with wealthy Americans, the opera draws crowded houses. Tetraxini's first appearance with Bonci in "Il Barbiere" is attracting much interest, after the close of the German performances.

NEW PARIS BOOKS.

Side Lights on Bonaparte—History of the Dreyfus Case.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] Paris, June 13.—Calmann-Lévy publishes "Esquisses et Retraits," by Marquis de Segur, of the French Academy, being anecdotes and observations upon Mme. Defand and her family, and giving an insight on young ladies' education and the femininity of the eighteenth century.

Perrin brings out "L'Archichancelier Cambacerès, 1753 à 1824," by Pierre Vialles. It is a narrative of the career of the famous Second Consul under Bonaparte, who afterward made him President of the Senate, a prince of the empire and Duke of Parma. It contains a good many sidelights on Bonaparte. From Faguelle comes the sixth and last volume of the history of the Dreyfus affair, by Joseph Reinach. It is thoroughly impartial and altogether the best, most trustworthy and accurate account of the whole business.

BRITISH COLUMBIA BARS JAPANESE.

Infirms Tokio That Limit for This Year Has Been Reached—Japanese Fishermen Protest.

Vancouver, B. C., June 13.—The Canadian government informed the Japanese government yesterday that the limit of immigrants allowed for one year had been reached, and no more laborers should be sent to Canada before January 1 of next year. This is in accordance with the Laurier agreement with Tokio last year, which provided that not more than four hundred laborers should be sent each year. Six hundred and eight had come up to the end of May, and more are arriving.

BRITISH STEAMER "RUNS AMUCK."

Damages Battleship Vengeance in Portsmouth Harbor and Then Sinks in the Mud.

Portsmouth, June 13.—The British steamer Bengore Head ran amuck in Portsmouth Harbor this afternoon and narrowly escaped spitting herself upon the ram of the battleship Vengeance, she then crashed into the battleship Vengeance, carrying away the torpedo booms and damaging some of the gun ports of the warship.

DEBATE ON AMOOR RAILWAY.

Russian General Hints at Another Attack on Russia by Japan.

St. Petersburg, June 13.—The debate on the Amoor Railroad bill before the Council of Empire ended today. Speeches were made by Premier Stolypin, Count Witte, M. Kokovsov, Minister of Finance, and others. The Premier said that Eastern Siberia, now an easy prey for other nations, must be defended, and closed his speech with the announcement that the government would regard the rejection of the bill as a mark of complete lack of confidence.

Michael Stokovitch, the well known Liberal, also opposed the bill, saying it was a crime to spend money on this scheme while the peasants of Russia were starving and while the schools of the empire were neglected.

One of the most striking speeches was delivered by General Sukhotin, who defended the necessity of an all Russian route to Vladivostok. He said that the Japanese Empire was still in its formative period, that its boundaries were unsettled, and added that another attack by Japan could be expected at any time.

Easy to tell whether coffee causes headache. Drop it for a week or two and use Postum "There's a Reason" Read "The Road to Wellville" in page.

BIG SUFFRAGE PARADE

TITLED WOMEN MARCH.

All Classes in Line in Answer to Premier's Challenge.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] London, June 13.—In harnessing reform and repression as a double team the woman suffrage leaders have accepted the Prime Minister's challenge to prove that the privilege of voting is an overmastering desire of their sex. They have made a unique demonstration today in a procession of ten thousand women from Victoria Embankment to Albert Hall.

There were university women in cap and gown, a hundred women doctors, a cluster of well known writers, artists and actresses, typewriters by hundreds, strong delegations of West End shop girls and East End factory operatives, servants, housekeepers, trained nurses and one stockbroker of the gentile sex.

Many of the women drove in carriages and motor cars, but the majority tramped from Charing Cross to Hyde Park Corner and Princes' Gate as gayly as though they were going to a wedding. The remarkable feature of this suffrage procession was the number of well known women who turned out to evince their interest in political reform for their sex. Mrs. Harry Fawcett, in scarlet doctor's robes, was well in front, supported by Emily Davies, Doctor of Laws, Lady Frances Balfour, as one of the chief organizers, was a conspicuous figure, and Lady Onslow, Lady Grove, Lady Strachey, Lady Russell, Mrs. Alfred Lyttelton, Miss Margaret Aston and three of Richard Cobden's daughters were among those in line.

RACING TO THE HOOK.

The Esperanza and the Zuhrah in Contest from Bermuda to New York.

Hamilton, Bermuda, June 13.—The Atlantic yachts Esperanza and Zuhrah left here at 2:45 this afternoon in a race to Sandy Hook Lightship for a \$200 cup. They took part in the race from Marblehead that ended here five days ago, which was won by the schooner Dervish. The Esperanza is owned by J. Dabell McKee, of Pittsburg and the Atlantic Yacht Club, and the Zuhrah by H. Dorschner, of New York and the New Rochelle Yacht Club. When the boats got away the weather was fine and a good eight-knot breeze was blowing.

300 STRAGHNA TRIBEMEN KILLED.

Attacked by Partisan of Insurgent Moroccan Sultan as Measure of Vengeance.

Morocco City, June 8.—Glaoui, a partisan of Mula Hadja, the insurgent Sultan of Morocco, recently made an attack upon the Straghna tribesmen for refusing to accept his brother as Caid. Three hundred of the Straghna were killed and four hundred were wounded.

DEATH PENALTY URGED IN FRANCE.

Recent Crimes Induce Parliament to Postpone Question of Its Abolition.

Paris, June 13.—Owing to the increasing number of horrible crimes in France, and the action of many jurists in passing resolutions in favor of the retention of the death penalty, parliament has decided to postpone consideration of the proposal to abolish the death penalty. This question is on the government's programme. Although never legally abolished, the use of the guillotine has been virtually suppressed for years, parliament having refused every year to make an appropriation for the payment of executioners, and the President of the republic having regularly commuted death sentences to life imprisonment.

PERUVIAN REBEL LEADER AT IQUIQUE.

Durand, Now a Prisoner, Tells How He Walked by Sleeping Pursuers.

Lima, Peru, June 13.—Augusto Durand, the leader of the recent unsuccessful revolutionary movement against the Peruvian government, has arrived, a prisoner, at Iquique. An account of his efforts to circumvent the authorities is made public to-day. While he was being sought by the police in the provinces he passed through Lima and embarked on a vessel near Callao. He had no difficulty in concealing his identity. He declares that he found the policemen and police officers sent out to catch him sound asleep and that he walked by them without concern.

MR. MORGAN PLAYS FOR HOME.

London, June 13.—J. Pierpont Morgan, after a long holiday in Europe, left here this morning on his way back to New York. He sailed from Liverpool on the Mauretania this afternoon.

EMPEROR TO RECEIVE DR. HILL.

Berlin, June 13.—Emperor William has invited Dr. David Jayne Hill, the new American Ambassador to Germany, to be received in audience to-morrow.

WRIGHT AEROPLANE TESTS AT MANS.

Paris, June 13.—Wilbur Wright, the American aeroplane inventor, and Harry O. Berg, the European representative of the Wright brothers, have finally selected the race course at Mans for the approaching demonstrations of the Wright aeroplane. A lease of the course has been taken. The course measures 500 by 300 yards.

RACES AT AUTEUIL

Many Well Known Americans Among the Thousands Present.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] Paris, June 13.—The most fashionable racing event of the Drags, at the exquisite course at Auteuil, where the stands and lawns were beautifully decorated with hundreds of thousands of pink France roses and blue and mauve hortensias, marks the height of the Paris season for the Grand Prix, which takes place at Longchamps on Sunday, has lost its prestige and elegance and has become a grand rush and crush of the masses. The gate money taken in yesterday at Auteuil exceeded \$36,000, and the pari mutuel transactions, exclusive of the enormous amount of private side betting, amounted to \$360,000, 10 per cent of which goes in charity to the poor of Paris.

The racing itself, of which the principal feature was an easy victory for M. Eugène Fischhoff's veteran chestnut gelding Journaliste, was thrown into the shade by the splendor yet delicate taste of the gowns and hats worn in the bright sunshine, tempered by a cool, easterly breeze. Seldom has there been such a marvelous display of dresses. The much talked of Tanagra sheath skirts, with slits at the side, were few and far between. The prevailing toilets were of three distinct types. First, those of white silk muslin over transparent silks of mauve, pale blue or champagne; second, dresses of white linen cloth, elaborately hand embroidered in relief in discreet and delicate tints, and third, Empire gowns of the thinnest of silk gauze in white, straw color, pale blue and green.

The hats were as large as ever, and profusely decorated with birds of paradise feathers, ostrich plumes or heron egrettes, the only novelty being that hats are much more flat on the head than hitherto, giving the fair wearers somewhat of a Chinese aspect.

Among the prominent men and women noticed on the lawn or at the open air tea party at the polo grounds at Bagatelle, where the Paris Four-in-Hand Club repaired after the Steeplechase, were Mr. and Mrs. William K. Vanderbilt, Mr. and Mrs. Ogden Mills, Mrs. Marshall Roberts, who was the guest of the Comtesse de Noailles; Mrs. Cooper Hewitt, Mrs. George Widener, Mr. and Mrs. M. Winburgh, Mrs. E. C. Knight, Mr. and Mrs. Francis Potter, Mr. and Mrs. Jordan Dumaresque, Mr. and Mrs. John B. Warden, Mr. and Mrs. B. Kirkland, Mrs. Bierstadt, Mrs. Livingston, Mr. Harrild, the Duke of Marlborough, Louis Lorillard, Mr. and Mrs. Hamberger, Roman Wanamaker, F. C. Havemeyer, Ruthven Pratt, Hermann Farjes, J. Jay Mackay, Mr. and Mrs. Robert A. Van Wyck, Mr. and Mrs. P. W. Roberts, Miss Ware, Captain and Mrs. Dennison, Mr. and Mrs. Hart O. Berg and Mr. and Mrs. Harrison Tallis.

AMERICANS SAFE IN PANAMA.

Plenty of Force at Hand to Protect Lives and Property.

Washington, June 13.—Preparations have been made by the government for any serious outcome of the election crisis, that will occur. A sufficient force is within easy reach of Panama to quell any disturbance that may jeopardize the lives or property of Americans in the canal zone or contiguous territory.

BUBONIC PLAGUE IN PANAMA.

Reported to Have Invaded Band of Indians Near Colombian Border.

New Orleans, June 13.—A report that a disease thought to be bubonic plague has invaded a tribe of Indians in the South of Panama near the Colombian border, was brought last night by Dr. J. N. Thomas, travelling inspector of the Marine Hospital Service.

SCHEME TO CAPTURE BAILEY.

Honduras to Force Him Into Neutral Water—Gunboat Lying in Wait.

New Orleans, June 13.—Francis G. Bailey, the New York defaulter, will be ejected from Ceiba, aboard his steamer Golsboro by the Honduras government and will be picked up at sea by a United States gunboat in waiting outside. By this method Honduras will obviate international complications, relying upon an old Spanish law that permits undisturbed to be expelled from the country.

BRITISH ARMY CAPTAIN MISSING.

Left a San Francisco Hotel with \$2,000 in His Possession—Foul Play Feared.

San Francisco, June 13.—Captain Michael Stanford Howard, of the British army, is missing from the Hotel St. Francis, and his friends fear that he has been killed. He went to a Turkish bath establishment with \$2,000 in his possession and was last seen leaving a saloon alone. He had checked all his baggage to Vancouver that night.

BISHOPS GATHERING IN LONDON.

London, June 13.—Already some two hundred bishops of the Anglican denomination, including about forty American bishops, have arrived here to take part in the Pan American Congress. On Monday evening the prelates will be entertained at dinner by the Pilgrims, and many other entertainments have been arranged in their honor.

FRENCH SECRET BALLOT

CLEMENCEAU VICTORY.

French Investors Await Result of Election in United States.

[Special by French Cable to the Tribune.] [Copyright, 1908, by The Tribune Association.] Paris, June 13.—The law establishing the right of the French electors to secret and isolated balloting at the polls during all elections, whether municipal, departmental or national, which was the first measure proposed by the Clemenceau Cabinet, but has hitherto met with considerable opposition in the Senate and the Chamber was finally adopted in both houses yesterday by a majority of 424 against 125, thereby securing for M. Clemenceau, who is now in the Chamber, the annual cure at Carlsbad, a decisive parliamentary victory.

It is, indeed, somewhat singular to note that although universal suffrage has been established in France since 1848 the Chamber yesterday voted a measure which will go a long way toward completing that law by assuring secrecy of vote. Henceforth the polling booths will be fitted in such a way that the voter can secretly sign his ballot paper, seal it in an envelope and place it himself in the urn. He will thus not have to vote under any telltale eye. This should alter the condition of things still existing in certain parts of the country, where the electors are dominated by the great manufacturers or landowners. Farmers or foremen brought them under their hands up to the urn, where they had to vote as they were told. Now all this is ended.

Seldom has there been such an abundance of money in Paris as at present. The influx of gold at the Bank of France amounted to more than \$7,000,000 in three days. The French investing public, finding only scanty remuneration in French rentes and the securities guaranteed by the French government, owing to the impending income tax and the strong possibility of the purchase by the state of the Western Railroad lines, is now seeking first class foreign bonds and stock. It is a pity that only a small proportion of this stream of gold as yet flows toward the United States, because the leading financiers here advise their customers to hold back until after the Presidential election. Meanwhile French investments in Russian 5s, in Spanish railways and in Serbian bonds and other European securities increase by leaps and bounds. The bill for a ship canal from the sea to Paris has this week met with the approval of important Republican groups of Deputies, and has been referred to a committee. It would be laid at Havre or Honfleur and extend to Boulogne or Issy and be worked as a government monopoly. The estimated cost of construction is \$100,000,000, the minimum depth 33 feet and the minimum width 157 feet. C. I. B.

INTENDED FOR UPRISING.

Seized Cartridges Believed to Have Been Destined for Santiago.

Further details were obtained yesterday about the seizure on Friday of 10,000 cartridges by federal officials on board the Spanish steamer Amunition, which it is believed were intended for a planned insurrection in Cuba, and were confiscated as contraband.

NICARAGUA PAYS COUPONS IN ADVANCE.

Managua, Nicaragua, June 13.—The Nicaraguan government to-day paid in advance the maturing coupons on the English and American loans.

FOREIGN NOTES OF INTEREST.

Mahometans keep Friday as their day of rest. Then, if the village is a tolerably large one, there is generally a weekly market day, and this is always observed as a quiet holiday. Then the "Shradh," or anniversary of the father's death, is always strictly kept. On that day the son shaves all the hair off his head and face, puts on clean white clothes, prays to the gods and gives offerings at the village shrine for the repose of his father's spirit. It is for this reason chiefly that the Hindu is so desecrated as a son, if he has not one lawfully begotten he adopts one.

A minister of a church in Edinburgh, Scotland, recently surprised the congregation at a Sunday evening service by handing in his resignation. He was only sixty years old and was in good health and vigor. The following Sunday a committee of the members waited upon him and expressed their regret at the step he was about to take. They said to him: "You have plenty of work in you yet. Why resign?" "Yes," he replied, "I know; but you had better accept my resignation now. When I am seventy you will not be able to get rid of me."

There are nearly three million caged birds in Europe. In Paris alone there are one hundred thousand every day. A special district between Suresne and Corbevoie has been set aside for the cultivation of canary seed, which is expensive.

SKIN CURE A SIMPLE WASH.

External Remedy for Eczema Sufferers Greatly Simplifies the Treatment.

If you are suffering from any burning itching skin disease, the only way to cure it is to get right after the real trouble—to cure the skin itself. Thousands of patients have suffered for months in vain attempts to doctor their blood when the whole trouble was bacilli feeding upon the skin and causing the unsightly blotches and sores. Skin specialists now prescribe a simple liquid wash, easy to apply, which gives instant relief. This remedy is composed of oil of wintergreen to which are added healing vegetable remedies. Oil of wintergreen alone will not cure, but a coterie of experts in Chicago, headed by a noted specialist, experimented with other medicinal properties until they found the proper preparation. The result of their efforts is called D. D. D. Prescription, a sure specific for the cure of skin diseases.

It is only one instance of what D. D. D. Prescription has done: "My little girl's head was a running sore. D. D. D. Prescription has cured her sound and well."—B. L. Hipp, Phil Campbell, Ala. If you are suffering from any skin disease, would not pay you to try one bottle of D. D. D. Prescription? You probably have spent many times the cost of one bottle vainly trying to stop that awful burning itch. Rikers Drug Stores. Call at our store for a free booklet on the care and nutrition of the skin, with suggestions as to the use of D. D. D. Soap. This valuable booklet is absolutely free.

Wall Street just now is paying most attention to politics. On many days during the week Stock Exchange trading was practically a standstill. We have some current developments of consequence. Union Pacific's bond issue is attended by elements of mystery. As matter of fact there is scepticism as to announcements that the offering has been much over subscribed. Erie affairs assume new conspicuousness. Though only whispered suggestions are heard, there undoubtedly develops a feeling that the property has a drastic reorganization ahead. Among the company's recent records are at least two series of dismal failures. Physically the property is better than ordinarily appraised. But mortgages and concessions are burdensome. Bond holders may be asked to make concessions.

Far and away the most important helpful elements in sight emanate from the crop situation—prospects phenomenally bright—no current estimate having it that this year's farm products will probably run away up to the stupendous total of an eight billion dollar value—this forecast, indeed, being the official calculation of the statisticians of our national Department of Agriculture.

Propos of this inspiring agricultural forecast—providing figures of national profit never before approached—there is more than ordinary interest attaching to the decision of the New York Stock Exchange to place the securities of the International Harvester Company (popularly hailed as the Harvester Trust) upon the regular quotation lists—this official Stock Exchange action attended by a report of the corporation to its stockholders, wherein appear exhibits that mount into the realm of what is mildly to be described as marvellous.

While in varied other ways exceptional, here is a great property whose financiers have hitherto refused absolutely to let its securities come into Wall Street—directors and owners of the calibre of George F. Baker, Norman B. Ream, Elbert H. Gary, Charles Deering, Cyrus H. McCormick and George W. Perkins content to hold their investments undivided throughout years of upbuilding. This is so much in contrast with what ordinarily is the program of corporation organizers as to constitute a policy sufficient of itself to challenge the attention, the respect and confidence of the investment world. Such procedure may without flattery be described certainly as a novelty. Instead of a mere concession to conventional investment here is a property wherein the investor has actually been officially held back, pending the working out of gigantic development plans.

Here again a fact that are stupendous—comparing added value in view of the fact that they represent the earnings and expansion of what may be fairly regarded as the greatest and most progressive of all enterprises of co-operative character in the unprecedented stride that American agricultural wealth has through recent years been making. The former prosperous chinery and manufacturing of agricultural machinery the International Harvester Company is, of course, far and away the leader.

Last year the company earned over eleven and a quarter millions of dollars. It paid out \$4,200,000 (7 per cent) in dividends upon its preferred stock, and carried forward almost another \$4,000,000 as undivided profits for addition to a surplus that now amounts to over \$2,000,000 (approximately 50 per cent of the total price at which the entire common stock of the company is selling in the open market. Net profits in 1907 were \$5,740,000, some somewhat higher than in 1906, and another million and a half in 1905 and passed in 1905 \$7,840,000—pre-paying net profits which last year rose beyond \$8,000,000. In comprehension of these exhibits (which are now on display at the headquarters of the company) there is a supplemental showing even more tremendous, still more effective in appeal to a conservative investment sentiment—the disclosure of a financial picture broader than that elsewhere at any time has appeared—touching the arbitrary appropriation of percentages that run into millions upon millions of dollars for reserves covering plant depreciation, maintenance, and a long list of other contingencies. It is a million dollars a year is set aside to cover depreciation of plant property, and last year virtually \$2,000,000 was so charged against operating expenses, and over \$200,000 was expended for improvements and equipment additions. And still further supplementing such conservatism the corporation's managers at the end of last year, having charged off all doubtful receivables, set aside a special reserve fund aggregating \$2,400,000 as a contingency against even remotely possible losses in collections. The success of the company's policy is readily appreciated when it is understood that the International Harvester Company has the incomparable trade advantage of being able during its long season to extend credits running into tens of millions of dollars.

In the current appraisal of the net value of the real estate and plant property of the International Harvester Company, over \$12,000,000 is attested—after over \$22,000,000 is charged off in reduction of property cost—an arbitrary transfer to operating and surplus accounts. And some scant idea of the volume of property ownership can be had from a list of operating plants, nominally appraised at over \$18,000,000, located in a dozen states here, supplementing mills in Canada, Sweden and elsewhere abroad. In 1905 23,900 employees were on the company's pay-rolls and last year the list rose to 28,700. In 1905 the wages account fell a little short of \$17,000,000 and last year it closely approximated \$22,000,000. In 1905 sales were \$55,000,000 and last year \$78,000,000—while "administrative and general expenses" (the cost of selling) increased from 1905 until 1907 less than \$9,000. In this particular itemization is what may be fairly considered of exceptional significance—the success of the company's policy which George W. Perkins and his associates have incorporated into this enterprise just as they made it important and productive in their conduct of the United States Steel Corporation—rewarding meritorious employees with profit participation opportunities. Results—conspicuous—testify to the business sense inspiring this policy.

An inspiring feature of the exhibit in the company's annual report—and of consequence larger than refers to this one corporation—appears in the expansion that is shown in sales to foreign countries. Something over nineteen million sales abroad in 1905 compare with thirty-two million sold last year. In every sense, from every angle, this exhibit through Stock Exchange figures, induces an appreciation of the fact that American corporation management is not merely broad and progressive in its upbuilding enterprises but can be conducted along lines of utmost productivity—this International Harvester exhibit un-surpassable by aught that at home or abroad has ever been marshalled.

Such a company with only two classes of securities outstanding—\$60,000,000 preferred and \$60,000,000 common stock—no bonds or any funded indebtedness—provides investment opportunity absolutely unique.

Upon one fact there seems to be some agreement in financial circles—crop moving time this year will not bring usual money market affections. Results assured by the new Aldrich bill will be agreeably in contrast with most recent Autumn experiences. Some conservative bankers anticipate, indeed, that we will have barely a flurry at even the very height of crop movement activity. Borrowers can get accommodations now until New Year's at around a per cent. Business interests generally will not be able to find menace in record like that. Yet in the market of the New York Stock Exchange there is now more than ordinary expectation for close scrutiny in the making of any investment—multiplied reasons for close discrimination as to values, whether present or prospective. The situation, indeed, is precisely of that character which lends itself to a most profitable and profitable appearance of such financial statements as that of the Harvester Trust—when reviewed—wherein there is no undue exaggeration of integrity in management, as the amplified in completely open accounts and policy established by George W. Perkins and his upholders in United States Steel being carried still further forward.

H. ALLAWAY