THE TRIBUNE'S FOREIGN NEWS.

ASQUITH A TACTICIAN

PRAISE BY OPPONENTS.

Naval Intriguers Try to Force Lord Beresford's Resignation.

[Special by French Cable to The Tribune.]
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London, July 11.—Premier Asquith's management of public business is complimented by the fiercest opponents of the Liberal policy. The ministry will have a good record for legislative efficiency when Parliament rises on August 1, and will have the important measures so well advanced that an autumn session can easily be justified. The Prime Minister's dexterity has enabled him to send to the Lords the old age pension scheme, against which only ten votes were recorded in the Commons, and it is not likely that any attempt will be made to amend it.

Yet it is a crude measure which has not been thought out in detail, is markedly inferior to the German insurance system and will require many modifications when it is in operation. Nobody knows what it will cost nor how the money can be raised, nor does any one doubt that the scheme will be enlarged in the near future and made more burdensome to the taxpayers, even if some adaptation of the German contributory method be incorporated with it. A leap in the dark follows a game of blind man's buff, yet Mr. Asquith has the prestige of a successful leader, receives adulation from his former associates at the bar and is generally regarded as a clever tactician.

Desperate efforts have been made by naval partisans to goad Lord Charles Beresford into an indiscretion of some kind. Unlike General Buller, he has remained silent instead of losing his temper and plunging into retirement. He will have a case for heavy damages if it turns out that the charge that he was as reckless as Admiral Tryon in giving orders for the manœuvres of battleships is unfounded. He will also command public sympathy if he be forced to resign his post through persistent intrigues against him. Mr. Asquith evidently expects the naval martinets to settle their own quarrels after he has publicly admonished them, but the feeling between Sir John Fisher and Lord Beresford is running so high that they may be unable to do it.

The country, instead of taking pride in the unprecedented exhibition of sea power after the mobilization of the fleets, is preoccupied with petty personalities in the relations of admirals and sea lords who are not on speaking terms and will not shake hands when they meet on shore.

I. N. F.

NEW PARIS BOOKS.

Duval's Translation of "Macbeth" Best Yet Done Into French.

[Special by French Cable to The Tribune.]
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Paris, July 11.—Fasquelle brings out four bright, brisk, amusing books for summer holiday reading. "La Petite Chiquette," by Louis Codet, tells of a sprightly young girl of Montmartre and presents the customs and ceremonies observed by the inhabitants of the Butte Sacrée. "Jeunes Filles," by Victor Marguerite, is a novel which with delicate yet incisive irony paints the life of a young Parisian girl who passes unscathed through the social struggle between love and money. "L'Idylle de Marie Bire," a novel by Gustave Geffroy, is a tale of an orphan young lady and her experience in Brittany and Paris, giving an insight into the strong religious influences that shape the destinies of young folk brought up in provincial towns. The fourth work is "Les Histoires," by Abel Bonnard, a charming collection of short stories in verse.

Flammarion publishes the fifth volume of translations of Shakespeare into French by Georges Duval. The rendering of "Macbeth," comprised in the present work, is more satisfactory than any other that has yet appeared in French. From Champion comes "Bibliographie de l'Histoire de Paris," by Barroux, one of the foremost archeologists in France, giving in compact form, with ready references and explanations, all the works ever published concerning Paris, from geology, topography, statistics and history to fine arts, manners and customs.

Calmann-Lévy issues "Théâtre de Tristan Bernard," being the complete dramatic repertory of that observant, humorous dramatist, whose short plays, such as "L'Anglais," "Tel Qu, on Parle," "La Petite Femme de Loth" and "Daisy," have become almost household words.

C. I. B.

GET AMERICANS' BODIES.

But Negros Tribesmen Who Killed Two Men Escape.

Manila, July 11.—The bodies of H. D. Everett, a government forester, and T. R. Wakeley, a school teacher, who were murdered several weeks ago by tribesmen while on an expedition into the unexplored mountain regions of the island of Negros, have been recovered by Lieutenant Ahearn, of the constabulary forces, after a difficult and dangerous search. A telegram received last night from Lieutenant Ahearn says:

While returning with the remains of Everett and Wakeley our party found their last camp in the Bayaual Mountains. At first the guides were apparently afraid to lead us near the camp. Luckily, we at length secured guides acquainted with Ayhao, the leader of the murderers. Ayhao, it was explained, while gambling with the guides while he was a member of the party one night drugged the whole party with the fumes of a plant and then with his followers killed the Americans and the five guides. It was stated that the reason given for committing the crime was that Ayhao felt like killing some one. We found the botanical and other equipment and Everett's money.

All Montesco Sitios was abandoned on our approach, and we were obliged to discontinue the search for Ayhao. He is reported to be in the mountains with many followers. We were short of rations, the trails were bad, the rivers rising and becoming dangerous. Our guides deserted us in the mountains. The constabulary did good work.

THE SHAH APOLOGIZES.

Written Regrets for Surrounding of British Legation Read.

Berlin, July 11.—"The Lokal Anzeiger" to-day publishes a dispatch from its correspondent at Teheran, as follows:

The Persian Minister of Foreign Affairs to-day read a written apology from the Shah to the British Minister in the legation building in connection with the recent surrounding of the legation by Cossacks. All the members of the legation were present in full uniform and awaited the arrival of the Minister, who also was in full uniform. The apology was signed by the Shah and sealed with his seal. There are still many refugees at the legation.

KING OF SERVIA NOT TO ABDICATE.

Belgrade, Servia, July 11.—The government has considered it desirable to issue a denial of the report published abroad that there had been political disturbances in Servia. The official announcement declares that peace and order prevail throughout the entire country. A reiteration of the report that King Peter is going to abdicate is characterized as a pure invention.

COSTLY BLAZE IN GRAND FORKS, B. C.

Grand Folks, B. C., July 11.—Fire destroyed two blocks and a half of the main business portion of this city yesterday. The loss was $300,000, with 25 per cent insurance. Barnaby Mola was killed and another man named Buckman is missing.

ROYALTY AT BALLS

Visit of Crown Prince and Princess of Sweden.

[Special by French Cable to The Tribune.]
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London, July 11.—The season is described as waning since the last court function has been held, yet the Duchess of Wellington will open another week of pleasurable excitement with a royal ball and the Duchess of Westminster will close it with another one. The Crown Prince and Princess of Sweden were as conspicuous figures at the state ball as they had been at the royal ball and at Lord Iveagh's, and duchesses, sparkling with diamonds, were more numerous.

Tetrazzini and Plançon are singing, Coquelin is reciting, and a score of other artists are assisting at concerts for the entertainment of the guests of wealthy hostesses. The King will be at Taplow Court with Lord Desborough over Sunday, and the Prince of Wales with the Duke of Westminster at Eton Hall. The prince will sail on Wednesday for Quebec, on the Indomitable, and Lord Dudley will accompany him. It will be a short cruise and visit, for the prince will join the King at Cowes during August. The Duke of Norfolk, Lord Roberts, Lord Lovat, General Pole-Carew and many other distinguished Englishmen have already sailed for Canada.

Ambassador and Mrs. Bryce are in London, visiting his brother, after a pleasant voyage. Senator Lodge has also arrived in England, but will soon be heading for the Continent. Judge Andrews is here, looking in at the Law Courts and Parliament, and will speedily be followed by Judge Hiscock. Mr. and Mrs. Stuyvesant Fish, Mrs. Belmont and many other New Yorkers are enjoying the closing weeks of the London season. The American bishops are settling down to committee work at the Lambeth Conference.

I. N. F.

NOTHING BUT TALK.

"Times's" Estimate of Bryan—Expecting Taft's Election.

[Special by French Cable to The Tribune.]
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London, July 11.—The nomination of Bryan has not caused excitement among the rich Americans lounging about the London hotels. Sound gold Democrats like Joseph Bryan, a newspaper owner of Virginia, have been anxious to obtain the full text of the Democratic platform, so as to get their bearings for the campaign, but have only been confused by the meagre abstracts from that medley of platitude and revolution. Leader writers here are unable to enlighten them respecting the new standards of Democratic principle, but make it clear that the English press has no intention of being drawn into American politics or of supplying ammunition for either party.

"The Times" does say that Bryan, unlike Taft, has never done anything but talk, but quickly adds that he talks in language which the American voter understands and admires, although his speeches and writings lack originality, statesmanship and clearness and coherence of thought. The English press, without having partisan preference, evidently expects that the American people will elect a broadminded man of action of the Roosevelt type, rather than a loose talker, without constructive ability for carrying out the fantastic principles of an anomalous party platform. If England were not divided over a fiscal policy, with the certainty that tariff reform will be brought in by the Unionists as a means for financing social measures, there would be lively interest in the revival of the Democratic cry "for revenue only." As it is, the Americans will be left to fight their own battles without advice or warning from this side.

I. N. F.

SINGLE PARTY TO VOTE.

Arias Adherents in Panama to Stay Away from Polls.

Panama, July 11.—The Presidential elections to be held throughout the Republic of Panama to-morrow undoubtedly will be orderly, as the supporters of Domingo de Obaldia will meet no opponents in the field because of the action of Ricardo Arias, the other candidate, in withdrawing from the contest. The Arias committee has issued orders that the followers of Señor Arias shall abstain from voting or even going near the polls; this is for the purpose of preventing any possible disturbance which might result in the occupation of Panaman territory by American forces.

The Obaldia committee has ordered all its adherents to cast their votes. Should any violence or fraud be discovered the perpetrators will at once be brought before the American Election Commissioner nearest that voting place, who will obtain proof of the occurrence in the form of affidavits.

The last of the Americans who are to act as election inspectors left Panama to-day. The rainy season here is in full swing, and the roads in the interior of the republic are in fearful shape. This makes the work of the commissioners particularly disagreeable.

Colon, July 11.—Since the withdrawal of Ricardo Arias from the race for the Presidency of Panama the republic has enjoyed a degree of political calm. There is reason to believe that the government faction, at least in Colon, will abstain from going to the polls to-morrow.

The railroad has issued notices that no trains will be run in or out of Colon or Panama to-morrow. This is for the purpose of preventing the presence of Americans in the terminal cities. The train service across the isthmus will be stopped at Gatun, on one side, and Pedro Miguel on the other. American marines are still encamped at Mount Hope and Corozal. The cruiser Tacoma is in this harbor.

YUKON GOVERNMENT LOSES SUIT.

Privy Council Dismisses Appeal in Dominion Creek Lease Case.

Vancouver, July 11.—A two years' legal contest between McLean Brothers, contractors, of this city, and the Yukon government over the validity of a lease of five miles of Dominion Creek has ended in victory for the local firm and defeat for the government, which will have to pay the costs of the suit. The property on which the suit hinged is worth several million dollars.

The government had cancelled the lease and McLean Brothers brought suit to compel the government to restore it. They lost at the trial, but won on appeal to the Supreme Court at Ottawa. From that decision the Yukon government appealed to the Privy Council, which dismissed the appeal yesterday, with costs.

DOUMA, ADJOURNING, CHEERS CZAR.

St. Petersburg, July 11.—The budget passed its third reading in the Douma this afternoon. Immediately thereafter an imperial ukase adjourning parliament until October 28 was read. The deputies cheered the name of Emperor Nicholas with much enthusiasm. The proceedings came to an end with divine worship in the lobby of the palace, conducted by two bishops who are members of the Douma.

YOKOHAMA RAISES FUND FOR FLEET.

Tokio, July 11.—The Yokohama municipality has voted the sum of 16,600 yen to cover the expense of the entertainment to be given to the officers and men of the American fleet while they are in that city. A reception committee of fifteen, which includes the mayor of the city, has been organized.

DELAY VOTING REFORMS

DEPUTIES WANT HOLIDAY.

M. Pelletan Calls Premier "Political Parvenu"—Scant Bryan Comment.

[Special by French Cable to The Tribune.]
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Paris, July 11.—The French Parliament, just on the eve of closing its doors for the summer vacation, presents a very breezy and playful aspect. The ministers are trying hard to rush through a few supplementary credits, while the Deputies, like schoolboys in a hurry to be over the hills and far away for their holidays, delay voting on anything at all serious until next autumn. This attitude is gratifying not only to Premier Clemenceau but to the majority of the Chamber, who do not appear to be in the least anxious to vote certain reforms, such as income tax and re-establishment of capital punishment, or to complete the state purchase of railroads bill, only half of which is voted and which is still subject to innumerable amendments.

In fact the Chamber lacks the energy to vote these reforms, nor has it the courage to oppose them. Somewhat startled by the popular manifestations against the income tax and in favor of capital punishment, the bewildered Deputies, who keep their ears very close to the ground, want to have quiet chats with their constituents. Strong doubts have already been raised among the radicals and Socialists in regard to the advisability of the proposed income tax. They at first thought that it meant a tax on the wealthy classes, and would be almost exclusively paid by those who had nothing to do but to live on the interest on their investments. They now realize that it is a direct tax on labor, from which it was hitherto exempt, and which enables the fiscal authorities to put their inquisitorial noses into every humble citizen's private affairs. Deputy Pelletan is the only member of Parliament who has showed a desire to hurry the income tax through. He proposed that the Chamber should sit all through the summer if necessary, until the project was voted. A howl of discontent arose, whereupon M. Pelletan tried to obtain a promise from Prime Minister Clemenceau that he would convoke Parliament as early as October 15, to discuss the income tax. This Premier Clemenceau firmly but good humoredly declined to do, saying that if the Chamber had lost confidence in the government it could vote what it pleased, but as the Cabinet still enjoyed the confidence of the Chamber it would be ridiculous not to give it elbow room enough to choose of its own accord the day for resuming work.

Deafening cheers rewarded Premier Clemenceau for this popular suggestion, and M. Pelletan, losing his temper, caused much mirth by calling the Premier "a political parvenu," and declaring that the former anarchist and destroyer of ministries had become simply "the colossal snob of parliamentarism." M. Clemenceau himself joined heartily in the prevailing laughter.

The nomination of Bryan as the Democratic candidate elicits only scant comment, except among Socialists of the Jaurès type, who contend that Bryanism is based on a deep and justifiable social protest against things as they now exist. M. Hebrard, editor of the "Temps," asks for evidence of Bryan's having accomplished anything practical, and of his talents for administration, before expressing an opinion. M. Clemenceau is reported to have remarked, "The Republicans could not nominate Mr. Roosevelt because he refused to run, and the Democrats felt obliged to nominate Mr. Bryan because he refused to allow any one else to run."

C. I. B.

VIEW OF PARIS PAPERS.

Think American Platforms Similar—One Expects Taft to Win.

Paris, July 11.—The "Temps" this afternoon says it thinks the delirium at the Democratic convention in Denver proves that Bryan is again in complete control of the Democracy. After saying that the war now declared by the Democracy against the trusts and the railroads is manifestly contrary to ancient Democratic tradition, which is hostile to the extension of the federal power, the paper concludes its article with these words:

Both parties have taken up the same battle cry, and a characteristic of the present campaign is the similarity of the programmes of the opposing forces. There is practically no difference between them, and there is only a temperamental difference between the two men, one of whom may be selected to apply them.

The "Temps" thinks it is too early to predict the result; the popular tide must first be noticed.

The "Journal des Debats" takes a similar view of what it calls the identity of the two platforms. This paper says:

The contest under these conditions is largely a question of the personality of the candidates. Mr. Taft's final victory, however, seems to be almost assured. Certain it is that Mr. Bryan's personality attracts much sympathy through the United States, where his sincerity and eloquence are universally admired and appreciated, but Mr. Taft, if less popular, has behind him President Roosevelt, whose influence is predominating.

The question of business also must not be forgotten in American elections. A party can triumph if it has money and the support of the business interests. These have been estranged from Mr. Bryan by his advocacy of free silver. Mr. Bryan also has the opposition of the conservative Democrats, who believe that the party never will triumph so long as he remains its leader.

FORM "AIR NAVY LEAGUE."

German Association Looks Forward to Battles in Clouds.

Berlin, July 11.—An "air navy league" is being formed in Germany. The articles of the association declare the object of the league to be the promotion of a big imperial dirigible air navy and the construction of numerous airships for excursions and commercial enterprises, which in the event of hostilities would be turned over to the government as auxiliaries to the regular fighting navy of the air.

According to the same agency a company called the "Zeppelin Company" is about to be formed, with a capital of $2,000,000, to undertake popular dirigible airship excursions to Switzerland and the scenic and mountain resorts of Germany and Austria.

TO PROTECT TURKS LIVING IN CHINA.

Berlin, July 11.—The Foreign Office, in consequence of an agreement reached with Turkey, has instructed the German Minister at Peking to inform the Chinese Foreign Office that Turkish subjects residing in the Chinese Empire henceforth will be under the protection of Germany.

Paris, July 11.—The Foreign Office has no confirmation of the report from Shanghai that Germany has informed the Chinese Foreign Office that hereafter she will assume the protection of Turkish subjects in China. Up to the present time Turks in China have been under the protection of France. Neither has Turkey informed France of such a change, and the report is discredited.

ANOTHER FIRE IN PORT-AU-PRINCE.

Port-au-Prince, Hayti, July 11.—Another fire broke out in the southern quarter of this city yesterday afternoon, but it was quickly put out. Five houses were burned. The cause of the fire is not known. There was no wind at the time, else the spread of the flames would have been much greater. The people are uneasy over the frequency of these fires of mysterious origin.

DRAMATIC CLASS DAY

Prize Winners Highly Praised by Sardou and Capus.

[Special by French Cable to The Tribune.]
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Paris, July 11.—The annual class day or competitive trials at the Conservatory of Fine Arts for pupils in tragedy and comedy was held today at the Opéra Comique, in the presence of a jury composed of Gabriel Fauré, Malle Martet, Victorien Sardou, Jules Claretie, Adrien Bernheim, Paul Hervieu, Maurice Donnay, Jean Richepin, Alfred Capus, Brieux d'Estournelles de Constant, brother of the Senator, and director of theatres; Mounet-Sully and Antoine.

M. Alexandre, a young pupil in the class of Paul Mounet, made a splendid impression on the jury in the part of Achilles, and forthwith received with unanimity the first prize for tragedy.

"This young actor," said M. Sardou, "showed extraordinary talent, far beyond anything seen here for a number of years. A great future can be predicted for him."

M. Alexandre, moreover, acted so admirably in pure comedy that he carried all before him in this department and obtained a first prize for comedy also.

The new actor somewhat resembles Worms, a veteran comedian of the Théâtre Français. He has a magnificent voice and perfect delivery, and his gestures and expressions cause that thrill of sympathy peculiar only to the highest order of talent.

Another student of dramatic art, M. Chambreuil, pupil of Georges Ber, also won a first prize for comedy. It is very seldom that two first prizes are accorded in one section. None of the ambitious young women students succeeded in convincing the jury that they deserved a first prize in tragedy, so none was given, but Mlle. Reuver, a droll, fascinating actress of seventeen summers, thin, nervous, with jet black eyes and apparently brimful of talent and deviltry, easily won a first prize in comedy by the inimitable manner in which she played the part of Naon la Chercheuse.

"You will hear a great deal of this nervous little lady—she has astounding theatrical temperament and unquestionable talent," were the words of Alfred Capus, and Mlle. Reuver was loudly applauded by the smart audience, composed of dramatists, actors, actresses, critics, fashionable women and smart men, with a piquant sprinkling of Bohemianism.

C. I. B.

DR. BUTLER IN PARIS.

Columbia's President Welcomed—Speech at Peace Dinner.

Paris, July 11.—Nicholas Murray Butler, president of Columbia University, New York, who is to give a series of lectures at the universities of Copenhagen, Stockholm and Christiania, has been fairly overwhelmed with attentions since his arrival here on Thursday.

When he visited the Palais Bourbon yesterday as the guest of Baron d'Estournelles de Constant he received a notably warm greeting from the French parliamentary arbitration group which went to the United States last year. An address of welcome to Dr. Butler was ordered printed as a testimonial of gratitude for his work in the United States.

President Butler made a leading speech at the dinner given this evening by the International Conciliation Committee, of which Baron d'Estournelles is president, in honor of Ambassador Henry White and the representatives of the Central and South American republics. M. Pichon, Minister of Foreign Affairs, and a number of leading French scientists were among those present. Dr. Butler's remarks aroused genuine enthusiasm. Ideas, not force, he said, were destined to rule in the future. The coming battle would be economic. The time already was in sight when the natural resources would be exhausted, and science must supply the deficiency. He added:

The world will no longer have time to fight, but will need all its strength and brain to earn its living. Useful discoveries will then bind the world together by ties of economic interdependency, and the future will belong to the people who best understand how to apply the great principles of intellectual, moral and economic development. France already has proved herself a nation that owes the rank which she holds not to brutal force, but to her ideas.

M. Pichon and Ambassador White both spoke of the great power which the united republics of the world exercised in behalf of peace.

JAPAN INCREASES FORCE.

Dispute with China Over Corean Border Becomes Graver.

Peking, July 11.—Attention has been called again to the gravity of the existing situation in Chentao—the territory between Corea and China that is in dispute between China and Japan—by the increase of Japanese troops on the border. This augmentation of the Japanese force is due in part to the Corean insurrection and the crossing of refugee insurgents into the Ussuri district. The Corean insurgents are under the leadership of Li-fan-yan, and it was on account of their activities that Japan planned to station a body of military spies in Chinese territory. This, however, she was not permitted to do.

Japan has completed the construction of permanent administration buildings at Chentao. It is felt here that Japan's extension of the boundaries of the region claimed in Chentao is only a question of time. Her claim to the ownership of this disputed territory is in some quarters held to be absurd, for she has twice in the past abandoned the fundamental principles upon which her claim is based. Japan has gendarmes at no less than seventeen points in Chentao. Japan, it is declared here, interprets the activity of the Chinese troops, especially the brigade recently enlisted at Kirin, as a menace, and she is thought to be anxious to precipitate the situation to the disadvantage of China.

The Japanese are stopping and examining all boats on the Tumen River. Japan has put a stop to Chinese crossing the Chentao-Corean boundary, but she does not stop Coreans who want to enter Manchuria.

HERO OF TALLAHASSEE DEAD.

Halifax, N. S., July 11.—"Jock" Flemming, who won renown during the United States Civil War by taking the Confederate cruiser Tallahassee out through the eastern passage of Halifax harbor in 1864, eluding the Northern fleet which was lying in wait, is dead at Ketch Harbor. He was 98 years old. Flemming had been a pilot for over sixty years, and while he figured in many adventures, his most famous exploit was that of the Tallahassee.

DRURY LANE'S NEW STAGE.

From The London Morning Post.

For the last ten days a gang of more than two hundred men have been working night and day at the reconstruction of the Drury Lane stage, which was partially destroyed by fire on March 26 of this year. The delay in beginning operations was caused by the difficulties connected with settling the insurance claims, and as illustrating the value of modern stage properties it is interesting to note that the claim on the insurance companies for the destruction of the contents was almost equal to that for damage to the building proper. The important part of the work is the removal of the centre wall, enabling the new stage to reach a depth of 80 feet, and thus outstrip all its predecessors. The roof will be increased in height from 70 feet to 80 feet, and will be surmounted by a lantern 27 feet square. Two large "flies" connecting by a bridge at the back of the stage will be constructed, each 80 feet in depth. The oak beams which withstood the ravages of the fire so successfully will be replaced by steel girders, and the solid teak floor, which was laid only five years ago, but suffered from the falling mass of burning properties, will be entirely renewed. It is hoped that the work will be completed by the end of August, so that rehearsals can be begun for the production of the autumn drama.

WORLD SPORT CENTRE

ATHLETES IN LONDON.

Americans Training Regularly—Military Experts Talk of Airship Invasion.

[Special by French Cable to The Tribune.]
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London, July 11.—The American contestants in the Olympic games opening next week have been training regularly since their arrival in England. Matthew Halpin has made every arrangement for their comfort, and "Mike" Murphy, a martinet in all the details of training, insists upon a good deal more than light work. It is a motley group, with Ralph Rose the tallest giant among them; with three stalwart New York policemen on their mettle for carrying off the weights prizes, with a full blooded American Indian and a lithe negro among the runners and a mixed lot of college athletes and town sports.

It will be well in the front of the main body of 2,500 athletes which will march around the stadium Monday with flags fluttering and salute King Edward as he stands beside the King of Greece and the King of Norway. Flanagan and Lee Talbot have made marvellous hammer throws in their preliminary practice and are likely to be rivals for a record breaking throw. Ralph Rose is also in excellent form for champion shot putting. And Sheridan, Dearborn, McGrath and the other weights men are working arduously, while not showing signs of overtraining. Ewry and Biller are practising steadily in the standing high and broad jumps, while Moffatt, Porter and Cook are working in the running jumps. There are four expert pole vaulters. The American sprinters are more hopeful of success than the long distance runners, but they will have some of the fleetest men in England, and on the Continent to beat. Sheppard, Halstead, Hillman and Taylor, the middle distance runners, are showing remarkable speed. The Canadian runners are in hard practice for the exhausting twenty-five mile Marathon race from Windsor.

There will be a unique spectacle when the athletes of many nations are mustered before the King and lower their flags when the national anthem is sung. The interesting contests will come later in the week before a vast concourse of spectators. "The Daily Mail," with characteristic energy, has supplied an ample fund for the entertainment of the foreign athletes. The managers are indeed embarrassed with surplus wealth and hardly know what to do with it. With the marksmen of all nations shooting at Bisley, Olympic tennis at Wimbledon, thirteen balloons competing in a long distance race from Hurlingham and an army of athletes massed around the stadium, London has become the centre of the world's sport.

Yet England is warned that there is a promising realm for conquest in the air and that the German Emperor, who pays surprise visits to British fleets, is taking the lead in forecasting future triumphs. He already has a fleet of six dirigible airships, and the military experts are brooding over the dangers of an invasion of England from the air. Certainly, unless all signs fail, an airship like Zeppelin's is an invention more important than the submarine, and a new epoch in warfare may be opening.

I. N. F.

London, July 11.—The American athletes who have come to London to compete against the world at the Olympic meeting, which will open on Monday, are full of confidence as to their ability to do more than hold their own against the representatives of other nations. Finding that the Stadium, where the games are to be held and which was placed at the disposal of the visitors for practice, was overcrowded, the greater part of the Americans went to Brighton early in the week, and they have been working steadily and conscientiously there, under the direction of Mike Murphy, who has absolute control of the men so far as their movements and training are concerned.

Mr. Murphy said to-day: "One thing to be thankful for is that there have been no accidents such as attended the team on its way to Athens. None of the men is overtrained, but, on the other hand, some of them have not had enough work, and the climate of England will not permit the forcing of work upon them.

"Ordinarily the weather is bad enough in this country, but since coming to Brighton there has been very little sunshine; in fact, there have been almost continuous clouds, cold and rain. The men will remain here until the conclusion of the games, going to London only when called upon to take part in the various events. They can see London, if they so desire, after the work has been completed."

Rector, the sprinter, has shown wonderful bursts of speed in practice, while Gilbert, the world's champion, has broken another pole-vaulting record. He cleared thirteen feet in practice recently, and there seems no likelihood of his defeat unless the present plans of conducting the vaulting and high jumping contests are persisted in. The Americans contend that vaulters must be allowed to dig a hole for the pole and that the ground on the further side of the bars must be dug up to lessen the shock of alighting. The Canadians and some others are objecting to these conditions, asserting that there should be no hole for the pole and that the jumpers should alight on turf.

The drawing for heats also has been the cause of objection. The committee in charge of this detail decided that the drawings should be made by the selection of slips bearing the names of the various contestants from a hat, but the Americans have pointed out that this might lead to all the men of one country being drawn for the same heat.

A greater difficulty faces the management on the question of whether Longboat, the Canadian Indian, shall be allowed to compete in the long distance events. The Americans hold that he is a professional, but have not yet entered a formal protest against him. A meeting of the American committee has been held to decide upon what action shall be taken in this matter. The members of the committee are strongly opposed to doing anything that is likely to interfere with the success of the games, but they contend that they cannot allow their men to jeopardize their amateur standing by competing against a professional.

The most elaborate arrangements have been made for the formal opening of the games by the King. Before his arrival, there will be a grand parade of the competitors, although all the Americans will not be present, as Mr. Murphy says that some of them must have every moment for practice. The American contingent, however, will be a representative one, and will have a prominent position at the ceremonies. Garrels, the big man of the team, will carry the Stars and Stripes.

After the formal opening there will be swimming and cycling races and gymnastics, and the first heat of the 1,500-metre race will be run off. This event is the only one on the first day in which the American competitors are interested, although it is not known yet which of the men will compete in the heat.

Baron Desborough and the other members of the Olympic Council held a reception for the visiting athletes in the Grafton Hall Galleries this evening. The large and distinguished assemblage included Lord Alverstone, the Lord Chief Justice of England. Nearly five thousand invitations were issued for the reception, and Americans were conspicuous by their numbers.

A NEW WEATHER OBSERVATORY.

Friedrichshafer, July 11.—The opening by the King of Würtemberg of the new governmental observatory for the study of meteorological conditions by means of kites and captive balloons occurred here to-day in the presence of a brilliant assemblage of officials and scientists, representing the entire empire. This new observatory in its workings is based upon certain successful ideas carried out in America. Abbett Lawrence Roteh, of the Blue Hill Observatory, near Boston, was especially invited to attend the inauguration.

This observatory is one of the best equipped in the world. It is provided with a special boat for the purpose of carrying out experiments over Lake Constance. Kites will be sent aloft from the boat to a height of 20,000 feet, carrying registering instruments. It is hoped by this means to obtain atmospherical records of the greatest value.

MARINES NOT LIKELY TO BE NEEDED.

Washington, July 11.—The 1,200 American marines in Panama will take no part in the election to-morrow unless something now unforeseen should occur. Sending them to Panama was a precautionary measure, to insure the holding of the election without disturbance. The marines will remain in their camps to await any emergency. They probably will be brought north the latter part of this month. Several naval vessels are near Colon and are available for the transportation of these marines to the United States, where the men will be returned to the stations from which they were drawn for service in Panama.

The Financial World.

We had strength in the market early this week. Some stocks were buoyant. That this was assured was very clear a week ago—the forecast in this review reflecting merely what virtually could be regarded as certain.

Union Pacific and stocks of similar standard character led in the week's betterment. Yet at the close of the week we have recessions of substantial sort in which this same character of quality stocks figure with similar conspicuousness.

What is unfortunate—touching public sentiment and what may be public estimates—appears in see-saw developments which make the entire week's record look artificial. This, indeed, is the position taken by cynical observers and by bear traders. They charge that what took place during the cheerfulness of the earlier part of the week represented mere fabrication—the market a made-to-order performance. And common fairness must admit that there is a good deal to be said on that side.

A distinctly bad impression has been made by the Baltimore and Ohio declaration of a dividend which was not earned. Officially it is explained that the funds come from accumulated surplus. That surplus runs well on toward $20,000,000. It is a surplus which has been created from excess earnings. It is real. That it is applicable to precisely such purpose as now draws upon it is equally clear. Yet any fair exposition of current sentiment is bound to recognize the fact that the declaration leaves a very bad impression. In so far as ordinary opinion prevails, this dividend is hailed and will continue to be regarded as unearned.

By way of explanation, or justification, it is urged that the Union Pacific as a large holder of Baltimore and Ohio stock is entitled to make a full dividend collection; and this representation is set upon by every adverse critic—outcries arising that the Baltimore and Ohio system is thus being made a mere tender to another (far distant) property, and that its fiscal policies are arranged and operated wholly apart from what is normal for Baltimore and Ohio itself, that it becomes a mere pawn in the Union Pacific game.

Whatsoever may be actually true, whatsoever reasonable, altogether sure is the fact that not in a long time past has Wall Street had any incident actually more disturbing to conservative sentiment. It is beyond any doubt that some interests have sold stocks in large volumes because of this influence.

In so far as political developments are concerned, Wall Street has followed the week's developments only languidly. Little actual market influence can be traced to any such quarter. It may be that—quite as usual—we may have spasmodic "scares" as the campaign progresses, but few calculators are letting the political outlook have much scope marketwise.

What shows as far and away more important appears in the growth of better business sentiment. Factories are starting up. Labor is commanding new employment. Industrial sunshine begins to penetrate afresh. Mercantile conditions improve. Buying orders expand. Generally there is wholesome gain recorded. This becomes particularly true in New England, so the authorities are agreeing—and for varied reasons this is a business element exceptionally favorable. New England was the first to feel recent hard times. New England has suffered proportionately more than other sections. A New England revival now would be entitled to regard as preëminently inspiriting.

Despite its business setback, mill suspensions and labor congestion, there has been nothing disclosed fundamentally unsound anywhere in New England. Its troubles were abnormal. And reëstablishment of its prosperity will be but natural—merely logical its leadership back to general prosperity.

Agricultural conditions are satisfactory. We have every prospect of tremendous crops. They will bring big prices. The farmer is sure of continuing prosperity. And the immediate effect will be tonic, of course, to the whole country.

That consumptive demands must increase enormously is certain beyond any matter of doubt. For a year past retail merchants, following the lead of their wholesalers, have been keeping stocks of goods at very lowest possible ebb. Hand-to-mouth policies have prevailed throughout the whole commercial world. In very large majority the stores of the country have almost bare shelves. Even a small percentage of revived activity, revived consumption on the part of the public, must send an army of merchants into hurried purchases—and any substantial development of this sort would be bound forthwith to have the effect of starting factory wheels a-whirling. What has ruled in the industrial situation recently has had in it little of the normal. What chiefly the business interests of the country need is just merely enough courage to emerge from a scare.

One encouraging factor in the situation has to do with the foreign disposition toward us. Our exports, mercantile and agricultural, are increasing. Trade balances begin to run strong, anew, in our favor. Moreover there is notable buying of American stocks for foreign account. English purchases have been on a large scale during the past fortnight. Germany and Holland have been taking some of our industrial shares in substantial volume.

Railway stocks do not seem to be yet resuming popularity with foreign investors. It is unfortunate that at London and Berlin and in Paris there seem to be apprehensions that many American railways will have to go through financial reorganizations. Representations to this effect are much exaggerated, but European opinion is undoubtedly influenced by suggestions not so seriously considered here. The Baltimore and Ohio dividend transaction does not help investment sentiment abroad.

Money market conditions are helpful to interests desirous of market advances. Funds are not merely plentiful, they threaten a glut. Borrowers can command accommodation on long time far under the legal rate; and money on call is lower than at any time within two years past. Banking authorities agree, too, that the prospect betokens further concessions. It is of record, however, that all the European Central banks are stronger in funds than at any time during recent years. Money market ease becomes a world-wide condition.

What this means for the security market is, of course, very clear to those who are familiar with what is helpful in manipulation campaigns. Technical elements are almost wholly on the side of influences making for higher prices. What is of most consequence upon the other side shows in the public's indisposition to come back into the market. In New York, at least, there is scant sign of any new participation upon the part of outsiders. The Stock Exchange is dominated in its current operations by professionalism altogether. Commission houses generally are empty. This does not necessarily betoken skepticism against values upon the part of the investing public, perhaps; but, whatsoever the controlling cause, the abstention works effectively. Brokers are living upon one another. Stocks are in no large volume being taken away from the Street for investment lodgement. This is not the cheerful side of things current. If at any time soon, we are to have a natural broad market something very different will have to show from what is now most conspicuous. Artificiality is too much in evidence. Conspicuous banking interests are artfully contriving an activity intended to look like public participation—but the execution of their plans is crude. Few folks are fooled.

During the coming week there may be improvement in the style of campaign. With easy money and with so many stocks intrinsically cheap, it ought not to be difficult to start enthusiasm. Doubtless we will see the effort made. To those who take chances it would seem, therefore, safer just now to buy than to sell the group of stocks which are most at the front.

H. ALLAWAY.