

THE TRIBUNE'S FOREIGN NEWS.

KAISER IN LIMELIGHT

BRITISH PRESS PUZZLED.

Moral of Greater Fleet Drawn from the Interview.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Oct. 31.—The German Emperor, instead of joining, meekly in the procession headed by the British and Russian foreign ministers, has taken the centre of the stage. That is his habit in European crises, and unless it were he could hardly maintain his prestige as a brilliant but impulsive sovereign. Bewildered leader writers scribble him as setting the European powers by the ears and subjecting the loyalty of his own people to an excessive strain, but they talked in the same way when he dropped his pilot Bismarck, and on many other occasions. That he has succeeded in doing is to make himself the most conspicuous figure in Europe at the moment when the conference is coming on without his having much to do with it. The direct result of the publication of the anonymous diplomatist's interview is that the conference has ceased to have paramount importance, and the German Emperor is once more the unique figure of Europe.

Exact journalists who describe him as mad as a hatter must admit that there is method in his madness. While the German Emperor has set English teeth on edge, the truth must be avowed that he acted with marked firmness during the Boer War when his own subjects were trying to drag him into hostility. Whatever may be the truth about the intrigues of the Continental powers for intervention, he kept a firm grip upon German diplomacy and rendered England great service. If he had not done so the war would have cost much more than £250,000,000, even if the English had not been driven out of South Africa. He got little credit for this service, and has been persistently assailed as the enemy of England and an intriguer against the peace of Europe. The identity of the interviewer has excited much curiosity. Lucien Wolf, a brilliant writer on foreign questions and a strong partisan of Germany, has been named, but he has not been in the diplomatist's service and does not answer "The Daily Telegraph's" description. Without doubt the interviewer was an Englishman, one out of many with whom the German Emperor has had confidential relations. This was Bismarck's policy, and tradition has been followed. Bismarck was the commanding figure at the Congress of Berlin by virtue of his diplomatic authority, whereas the German Emperor has suddenly loomed up in consequence of a newspaper coup when a concordat over the Eastern question requires revision by the powers.

Yet even with the risks of miscalculating the effect of the disclosure upon the German people, the centre of the stage was safer than the obscurity of the background when great events were coming. The moral drawn by the English press from the puzzling episode is as familiar as "when in doubt play trumps." It is that intervention in South Africa was prevented by the strength of the British navy, and that Dreadnoughts must be multiplied and the supremacy of the fleet maintained whether the German Emperor is friend or enemy. I. N. F.

CHARGES OF DUPLICITY.

France Believes Kaiser Means to Sow Discord Among Powers.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) Paris, Oct. 31.—Emperor William's statements concerning his policy toward England are regarded by the French public as an attempt to sow discord among England, France and Russia, and the vehemence of the language used by the Kaiser is felt in diplomatic circles here to be largely inspired by his personal irritation at not being more promptly consulted by the cabinets of London, St. Petersburg and Paris at the outbreak of the Balkan crisis some weeks ago. The imperial utterances have been published in full, not only by the Paris newspapers—but by the local press throughout the departments, and the effect has been absolutely contrary to that which, it is believed here, the Emperor intended to produce, and elicits feelings of renewed enthusiasm in France for the alliance with Russia and for the entente cordiale with England.

Frenchmen cannot reconcile the Kaiser's congratulations to President Kruger with his drawing up and submitting to the late Queen Victoria a plan for the British armies to crush the Boers, nor can French statesmen reconcile the fact that while the Emperor himself was a party to confidential negotiations having for their object the forming of a coalition against England by Germany, Russia and France, he should have sought to run with the hare and hunt with the hounds by causing the British

Cabinet to be informed secretly of all the proceedings. The Emperor's accounts of the alleged endeavors of France and Russia to bring about upon German initiative, an intervention unfavorable to England during the Boer War are known here to be erroneous and misleading. On at least two occasions—once in November, 1899, and again in March, 1900—M. Delcassé, then Minister of Foreign Affairs, signified verbally to Count Muraviev, then the Russian Minister of Foreign Affairs, who made frequent visits to Paris, his frank disapproval of making a joint representation to England in behalf of the Boers. M. Delcassé invariably replied that the only action the French government was willing to take in the matter was a purely friendly and impartial offer of mediation, similar to the representations unsuccessfully made to the United States and Spain during the Hispano-American War. Your correspondent is, moreover, assured on the highest authority that Emperor William on more than one occasion urged the late M. Herbeté, when he was French Ambassador at Berlin, to propose to M. Delcassé to take diplomatic measures to obtain the recognition of the independence of the South African republic. Both M. Herbeté and M. Delcassé persistently and categorically declined to adopt any such course, and this refusal, it is believed, was one of the motives for Emperor William's personal dislike for M. Delcassé, which was strongly manifested by the Kaiser and led to M. Delcassé's resignation shortly before the Algiers conference. It is also to be noted that Emperor William spoke of England as "an international peril" when conversing with the former French Ambassador to Berlin, the Marquis de Noailles, and also used similar expressions when talking with M. Gaston Menier, a French Deputy, when the Emperor paid a visit on board M. Menier's yacht in the North Sea. The Kaiser's allusions to England were also not particularly friendly during his conversation a few years ago with J. Pierpont Morgan, on the American's yacht in the Baltic.

The comic papers to-day publish bitterly sarcastic skits and ironical caricatures of Emperor William. In one of these his majesty is depicted as chatting successively with an Englishman, a Frenchman, a Russian, an American, an Austro-Hungarian, a Turco-Bulgarian and a Serbian Greek, to each of whom his language varies in most striking and contradictory manner, so as to be conciliatory and flattering to each of his hearers, who are separately addressed. Altogether, public opinion in France is that the startling declarations made by Emperor William greatly diminish the prestige of the Emperor and of German statesmanship; that this time his majesty's utterances are more indiscreet and unfortunate than ever, and that the moment for making them was particularly ill chosen, being at the very time when Europe is most in need of unity. C. I. B.

BRITAIN AGAIN STIRRED.

Skepticism Regarding the Explanation from Germany.

London, Nov. 1.—The exploding flame of sensation started by "The Daily Telegraph's" published interview with Emperor William has been fanned to fiercer heat than ever by the announcement of Chancellor von Billow's resignation and the Emperor's refusal to accept it. The intimation conveyed in the curiously worded statement in the official "Norddeutsche Allgemeine Zeitung" was obviously timed for publication at the quietest time in London's week, a few hours after the closing of the Stock Exchange on Saturday afternoon, when the city is almost at a standstill. The incident caused excited discussion at the clubs.

The fact of the resignation is less absorbing than the conjecture aroused by the elaborate explanations, obviously inspired, with which Berlin since has been flooding London. In view of the evidence of irritation on the part of the German press and the Emperor's tendency to ignore his advisers and act on his own responsibility, it is impossible to tell what grave developments the affair may yet have in store.

The first idea in London was that Chancellor von Billow at last had found the burden of obedience to Emperor William, who frequently has interfered with the government's policy, too heavy to bear, but successive explanations of the step which were issued from the Wilhelmstrasse engendered the belief in official quarters here that the whole affair had been carefully planned with a view to enabling the Emperor to impress his subjects.

The British in general, who are suspicious of almost every statement and action of the Berlin government, find it hard to believe that the government which was the first to create a press bureau as a regular part of diplomacy left such an important expression of the Emperor's views to the mercy of subordinate officials, and frankly refuse to accept the statement that the publication of the interview was arranged long before the Balkan crisis, and was in no wise intended to break up the triple understanding between Great Britain, France and Russia.

One paper this morning describes the official explanation as a "serio-comic story," and gleefully awaits the opening of the Reichstag, when it hopes to see Chancellor von Billow "face the music."

"The Observer" strikes a graver note in its leading article, which bears the caption, "Ships, Ships, Ships!" It says:

"If the government wish to avoid a national agitation they will do all to reconsider without the loss of time their recent attitude with regard to sea supremacy. The German Emperor's intervention has removed all hesitation on this point.

With even the pro-German radical papers last week emphasizing the impossibility of a British understanding with a "personal autocracy" imbued with "Bismarckian tradition," it is plain that Anglo-German friction will be renewed more fiercely than ever in consequence of the latest developments in Berlin.

Signs are not wanting that the irritation of the German people with their rulers may be diverted into renewed hostility against Great Britain. One of the statements which the Berlin authorities issued last night made the British and French press practically entirely responsible for the accusation that the Emperor is following his own initiative in foreign politics, and characterized such a suggestion on the part of the British press as unfair and ungentlemanly. Conjecture here as to the identity of the man who obtained the interview is keener than ever in view of the denials now likely to come from various diplomats. He is believed, however, to be the pro-German publicist, Sidney Whitman, who has made a feature of interviews with high German personages from Bismarck to Von Billow and the Emperor.

ABRUZZI ORDERS FIANCÉE'S PORTRAIT

Grosso, Famous Painter, Believed to Have Received Commission.

Turin, Oct. 31.—It was learned here to-day that the Duke of the Abruzzi had quietly placed an order for the painting of a large portrait of his prospective bride, Miss Katherine Elkins, daughter of Senator Stephen B. Elkins, of West Virginia. It is believed that the painting will be executed by the famous portrait painter, Grosso, but the artist denies having received the commission. The duke has supplied three photographs of Miss Elkins from which the picture is to be painted.

VON BUELOW EXPLAINS

RESIGNATION REFUSED.

German Chancellor Takes Blame for Imperial Interview.

Berlin, Oct. 31.—The "Norddeutsche Allgemeine Zeitung" says that Prince von Billow, the Imperial Chancellor, offered his resignation to Emperor William to-day in consequence of the publication in London of the interview with his majesty, for which the Chancellor took the responsibility. The Emperor would not accept the Chancellor's resignation, and at the same time permitted Prince von Billow to publish a full explanation so as to meet the unjustifiable attacks that have been made on his majesty.

The Chancellor's explanation as printed in the "Norddeutsche Allgemeine Zeitung" is as follows: A great portion of the foreign and national press publishes criticisms directed against his majesty in the contents of the "London Daily Telegraph." These criticisms are founded on the assumption that the Emperor permitted the publication of the article without the previous knowledge of those responsible authorities responsible for the imperial policy. This assumption is unfounded.

His majesty received from a private Englishman, with a request to permit him to publish the contents of the manuscript of an article in which a series of conversations between the Emperor and several Englishmen, held at various dates, were put together. The reason given for the request was in order to know his majesty's utterances to the largest possible number of English readers, thus serving to improve Anglo-German relations.

Prince von Billow's explanation is not considered likely to calm public feeling. The severe criticisms aimed at the Emperor, who, it has been assumed up to the present time, acted entirely on his own initiative, are now regarded as unwarranted, and the admission of the Chancellor that he did not read the contents of the interview before publication, but that he still takes entire responsibility therefor is regarded as placing the high officials of the Foreign Office in an unfavorable light, showing that they were fully cognizant of the contents of the manuscript and that their approval made its publication a government act.

Emperor William had tea this afternoon with Chancellor von Billow at the prince's residence and remained in conference with the prince from 5:15 until 7:40 o'clock. The "Lokal Anzeiger," in an inspired statement, gives the following explanation of the circumstances of the publication of the interview: When Chancellor von Billow received the manuscript from the Emperor, asking if he regarded it as suitable for publication, the Chancellor forwarded the article to the Foreign Office with instructions that it be carefully read and returned to him with a report whether it should be published. Both Herr von Schoen, Secretary for Foreign Affairs, and the head of the press bureau were absent. The manuscript was then handed to a report whether it should be published had already been decided upon and that his duty was only to examine into the historical accuracy of the data contained therein. He returned the manuscript to the Emperor, who, the "Lokal Anzeiger" remarks, "at the latter's secretaries failed to draw his attention to the serious character of the matter." In consequence, the article came back into the hands of the Emperor, who, it is believed, "was not object to its publication. The Chancellor was greatly astonished, however, when he read the article as published in 'The London Daily Telegraph.'

The "Lokal Anzeiger" adds that during the visit of the Emperor to Prince von Billow this afternoon he was particularly friendly to the Chancellor, and that no doubt can exist that the incident has in no wise disturbed the relations between the Emperor and the Chancellor. According to a dispatch sent to the "Kölnische Zeitung" by its Berlin correspondent, the proffered resignation of Chancellor von Billow was due entirely to blunders made by his subordinates in handling an important communication. The Emperor's dispatch says that the Chancellor was most painfully impressed when he read the article, and immediately decided that it was his duty to make a full explanation of his majesty's attitude toward the interview, and at the same time hand in his resignation. It appears, however, that the subject matter of the published interview had nothing to do with the resignation.

SERVIA STILL FOR WAR.

Efforts to Find Russian Support Apparently Fruitless.

St. Petersburg, Oct. 31.—The arrival of the Serbian mission in St. Petersburg has aroused considerable enthusiasm in political circles, but the results otherwise have been inconclusive, as the Foreign Office refuses to be drawn from its pacific policy. M. Pa.itch, the Serbian Premier, in an interview this evening said that he could advance only vague expectations that Russia would adopt the Serbian attitude, but should Russia decline Serbia was determined to defend its interests in Bosnia and Herzegovina, even at the risk of going to war unassisted. He appealed to the good will and sympathy of America, which, he said, had always aided wronged nations.

TURKISH TROOPS REBEL.

Single Volley Quells Revolt—Sultan Orders Death of Leaders.

Constantinople, Oct. 31.—A threatened outbreak on the part of a company of Turkish troops attached to the garrison at Yildiz Kiosk was promptly put down this morning with a single volley from a loyal battalion. Three of the mutineers were killed and fifteen were wounded. Eighty-five of the mutineers are being held at the Ministry of War, and will be court martialled. The Sultan has issued an order directing the death penalty for the ringleaders and severe punishments for the others. This prompt suppression is expected to have a salutary effect on the remainder of the Yildiz Kiosk garrison, which is suspected of being antagonistic to the constitution.

ASQUITH CHOSEN LORD RECTOR.

Aberdeen, Scotland, Oct. 31.—Premier Herbert H. Asquith was to-day elected Lord Rector of Aberdeen University, defeating Sir Edward Carson by 434 votes to 376.

HOPE TO CLOSE COTTON STRIKE.

Manchester, England, Oct. 31.—At a meeting held here this afternoon of representatives of the cotton strikers, it was decided to ask the employers to meet the representatives, with the view of trying to settle the existing dispute.

ARMY AIRSHIP CIRCLES OVER ROME.

Rome, Oct. 31.—An airship attached to the Italian army circled and maneuvered over Rome to-day at an altitude of about two thousand feet, and attracted the attention of the entire capital. The whirling sound of the propellers could be heard all over the city as the airship moved first over the Quirinal and then swung over the Vatican. The balloon came from the military balloon house at Bracciano, twenty-six miles from here.

PIN FAITH ON TAFT

English Business Men See Relief in His Election.

Fillip for Society

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Oct. 31.—The improved prospects of a settlement of the Eastern questions by a conference after the various points have been imparted buoyantly to all markets. Imperial interests are at stake in various difficult questions now raised at London, and the federation of the colonies will probably be accomplished without serious discussions.

What is needed as a tonic for all markets is a sweeping Republican victory in America, following Sir Wilfrid Laurier's triumph in Canada. This will restore the confidence of investors and be accepted as a guarantee of better trade at home and abroad. American steel stocks and other securities have been slowly rising here on the assumption that Mr. Taft will be elected and the American tariff revised without a revolutionary disturbance of the system to which industries have been adjusted for a long period. When the haunting dread of Mr. Bryan's success has been dispelled a revival of American prosperity will be confidently expected, with the expansion of British trade as the sequel.

The free traders and tariff reformers in England may have their own points of view in discussing the effect of the American election upon fiscal policies here, but business men are not enamored of economic theories. They know that American prosperity is the largest factor in the problem of the world's industrial activities and that a continuance or deepening of depression in the United States will involve a prolongation of bad times everywhere. That is John Bull's practical reason for desiring the election of Mr. Taft. I. N. F.

ENTERTAINING AT AMOY.

Chinese Officials Guests of Americans—Dinner on Shore.

Amoy, Oct. 31.—Rear Admiral Emory, the commander of the second squadron of the American battleship fleet, made an official call this morning on board the German cruiser Niobe. At noon he gave a luncheon to Prince Yu Lang, the chief representative of the Chinese government, and Liang Tun-Yan, vice-president of the Board of Foreign Affairs, Rear Admiral Sah of the Chinese navy, General Suon of the Chinese army, Viceroy Song of Foo-Kien province and other Chinese officials. Among the guests were Admiral Schroeder and the flag officers of the fleet, the American Consul, J. H. Arnold; Captain James H. Reeves, the American military attaché at Peking, and Commander John A. Dougherty, the American naval attaché at Tokio. In the afternoon there was a reception on board the flagship Louisiana.

The imperial commission entertained the officers and foreign guests at a Chinese dinner, which was followed by a concert, acrobatic performance and juggling. The bluejackets were entertained at one of the theatres. The football team from the Louisiana defeated the team from the Kentucky by a score of 6 to 0, Branard making the touchdown.

Washington, Oct. 31.—A dispatch received at the Navy Department announces the arrival of the American battleship fleet at Amoy. The fleet, which is now being entertained by the Chinese government, is hardly known in Peking. The Chinese newspapers have said nothing at all about the visit, and the occurrence is being completely ignored both officially and otherwise—that is, so far as Peking is concerned. This is probably because the festivities in connection with the birthday of the Emperor Dowager are coincident with the entertainment of the visiting Americans.

The Japanese newspapers alone in Peking have any information regarding the doings at Amoy. Up to 6 o'clock this evening the Foreign Board had no news of the arrival of the warships and was still expecting their coming. Neither had the American Legation received any news. The only member of the American Legation at Amoy is Captain James H. Reeves, the military attaché.

This silence is considered the more remarkable because the native press has during the last few weeks given much space to promulgating the idea of an alliance with the United States.

PEKING PAPERS QUIET ABOUT FLEET.

Peking, Oct. 31.—The presence of the second squadron of the American battleship fleet at Amoy, where the vessels arrived yesterday, and where they are now being entertained by the Chinese government, is hardly known in Peking. The Chinese newspapers have said nothing at all about the visit, and the occurrence is being completely ignored both officially and otherwise—that is, so far as Peking is concerned. This is probably because the festivities in connection with the birthday of the Emperor Dowager are coincident with the entertainment of the visiting Americans.

BANSHEE LOSES PRIZE.

Bennett Cup Goes to the Swiss Balloon, Helvetia.

Berlin, Oct. 31.—The Aero Club of Berlin to-day awarded officially the prizes in the international race for the Bennett cup, which was started from this city on October 11. The Swiss balloon, Helvetia, received first prize, the English Banshee second and the Belgian Belgica third. Up to the time of this announcement the Banshee had been regarded as the winner of the race.

MORE AEROPLANE PRIZES IN PARIS.

Paris, Oct. 31.—The National Aerial League has offered a prize of \$2,000 to the first aeroplane that travels from Chalons to Paris. A scientific paper called "Nature" has offered another prize of an equal amount to the first aeroplane that travels sixty-two miles (100 kilometers) in a straight line.

MONOPLANE FLIES NINE MILES.

Chartres, France, Oct. 31.—M. Bleriot, in his monoplane to-day made a flight of nearly nine miles across country.

REUNION OF ROYALTY.

American Hunting Colony—Jones's New Play.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Oct. 31.—A family reunion at Buckingham Palace has followed the Queen's return from the Continent with her daughters and grandsons. The King and the Prince and Princess of Wales have come from London to welcome her, she will go to Sandringham without delay. Many alterations and improvements have been made at Windsor Castle, where the King and Queen of Sweden will soon be entertained with exceptional distinction. A royal fillip is needed for stagnant society, which has little before it except the theatres, week-end visits and an unusually long list of fashionable weddings. The American Ambassador is at West Park over Sunday. Mrs. Reid will give her second reception on Tuesday at Dorchester House for the large body of American teachers whose work has been facilitated by Alfred Moseley, although they have paid their own travelling expenses.

All of the British and American delegates to the International Maritime Conference have accepted the Pilgrims' invitation for a banquet late in November. Mrs. and Miss Drexel are here over Sunday, before going to Ireland for a visit. The American hunting colony in the Midlands will be larger than ever during the winter. Among those riding after the hounds will be Peter G. Gerry, John R. Townsend, Alexander Smith Cochrane, F. H. Durlicher, R. E. Strawbridge and half a dozen well known American women.

The production of Henry Arthur Jones's new play at the Haymarket, "Dolly Reforming Herself," promises to be a brilliant event. Frederick Harrison has provided a strong cast, headed by Ethel Irving, perhaps the most popular actress in London. "Le Grand Soir" will be acted next week at Terry's Theatre by a French company. "Mrs. Balley's Debts," a comedy by Charles Eddy, had a trial performance for charity at the Garrick Theatre and proved a silly piece, extremely well acted. "The Flag Station" by Eugene Walter, introduced at the Aldwych Theatre as a curtain raiser for Jerome's "Fanny and the Servant Problem," is little less than a hair raiser. J. W. Dean and Fannie Ward act with remarkable power in this thrilling little drama.

The Franco-British exhibition closed to-night with massed bands and fireworks. It will be reopened next week, under a new name. The financial results are not yet known, but the expenses of construction and maintenance have probably been met, since the attendance has been enormous for over five months. Its success has been complete as a practical agency for carrying out the entente between England and France. Paris has at times been emptied into London. I. N. F.

OLD MASTERS' SHOW.

Superb Examples of Reynolds and Raeburn—Current Art.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Oct. 31.—There is a fine muster of the old masters at the Agnew Gallery. The supremacy of Reynolds is challenged only by Raeburn, whose Velasquez-like portrait of an old Scots woman, Mrs. James Campbell, is a masterpiece. Four portraits by Reynolds include two full lengths, the Tollemache ladies in white and gold, Mrs. Stanhope posing as "Contemplation," and a wonderful picture of two children with two dogs, lent by the Duke of Rutland. The "Gainsborough is a full length of Lady Howe, the wife of the admiral commanding the British naval forces in the capture of New York and Philadelphia. There are several Hoggers, a brilliant Lawrence and Copley's portraits of his daughter, Susannah Early. The Turner, "Hastings," bought at Christie's, is among the landscapes, with two matchless Constables, small versions of Hampstead Head and fine works by G. Morland and Bondington. Not one of these works is owned by an American.

The best exhibition of current art is at the Goupil Gallery, with over a hundred contemporary British and French works. This salon is a progressive institution, with an improved exhibit every year and with works of excellent quality from every group and school of the kingdom. The new English Art Club is perhaps the strongest influence, and there are notably good French landscapes. Orlando Roulan is exhibiting ten portraits at the Harrison Gallery, with the American Ambassador, Richard Mansfield and R. J. Campbell among his subjects. I. N. F.

WILBUR WRIGHT'S DEMONSTRATION.

Soars 150 Feet, and Lands Without Aid of Motor—M. Doumer a Passenger.

Le Mans, Oct. 31.—Wilbur Wright, in the presence of the army committee of the Chamber of Deputies, to-day soared to a height of a hundred and fifty feet and stopped the motor of his aeroplane. He landed after an oblique plunge of about four hundred yards. Mr. Wright afterward made a flight of ten minutes, carrying as a passenger M. Paul Doumer, a member of the Chamber of Deputies.

FARMAN WINS PRIZE FOR HEIGHT.

Aeroplane's Successful Flight Over Rows of Captive Balloons.

Mourmelon, France, Oct. 31.—Henry Farman won to-day the "height prize" of \$500 offered by the French Aero Club, for the first aeroplane leaving the ground by its own power and making a flight over rows of captive balloons, which were attached to the ground by a cord about eighty feet long. Wilbur Wright was not eligible for the prize.

OFFERINGS AT THE STORES

FOR FURTHER INFORMATION SEE THE ADVERTISEMENTS IN TO-DAY'S TRIBUNE.

HEARN, in West 14th street, announces a series of unprecedented opportunities for bargains in women's suits, cloaks, dresses and furs. For tomorrow the firm advertises special offerings of taffeta silks, silk muslins, embroidered flannels and other materials.

BLOOMINGDALES, Third avenue and 69th street, advertise spangled and lace robes at great reduction. Trimmed beaver hats, Brussels and waisels, German linen dinner sets and a varied selection of Oriental rugs will also be displayed.

SIMPSON CRAWFORD CO., Sixth avenue, will begin to-day, call attention to their sales of Russian lace curtains, Arabian lace curtains and Renaissance lace curtains.

MARK CROSS, No. 216 Fifth avenue and No. 254 Broadway, offers an attractive line of leather novelties, including gloves, fobs, envelopes and waste baskets.

O'NEILL-ADAMS COMPANY, Sixth avenue and 20th, 21st and 22d streets, makes a special offering of women's coat sweaters, smoke gray broadcloths and women's shoes, at greatly reduced prices.

R. H. MACY & CO., Broadway, at Sixth avenue, will begin to-morrow a special series of

celebration sales, marking the sixth anniversary of their removal to their present building. Extensive reductions have been made in every department.

ABRAHAM & STRAUS, in Fulton street, Brooklyn, are showing women's silk raincoats in semi-fitted and loose models and in a wide range of materials. There will be an extensive display of art embroidery during the week.

A. D. MATTHEWS' SONS, Fulton street, Brooklyn, offer a special line of carpet, each carpet purchased to be made, laid and lined free. On Tuesday a special line of men's tailor made suits and overcoats will be offered at special prices.

SPIERN BROTHERS, West 23d street, offer a special sale of fur and fur lined coats, women's costumes, household linens, lace curtains, bric-a-brac and boys' and men's clothing.

SAKE & CO., Broadway and 3d street, advertise a sale of tailored suits, dresses for women and general wearing apparel.

ARNOLD, CONSTABLE & CO., Broadway and 15th street, announce a sale of special European models in evening gowns, tailored suits, fur, etc.

Except for relatively insignificant reactions yesterday, the stock market has shown great strength throughout the whole week. Harriman stocks have maintained their leadership. Much more than half a million shares of Union Pacific were traded in. But the buoyancy of the stock and the tremendous total of transactions have evoked less interest than the official statement of September earnings, issued by the two Harriman systems—records unapproached by any exhibit recently anywhere known. As compared with September a year ago Union Pacific gross earnings increased \$454,000 and Southern Pacific's change was a decrease of \$453,000—the two systems having combined gross earnings about equal to the results of last year. But net earnings revolutionized the comparison. Union Pacific net rose \$1,416,000 and Southern Pacific net rose \$1,062,000 more. A Wall Street could scarce comprehend such a showing—the cutting of \$2,000,000 more in a single month's operating expenses; and for a little time the whole security market faltered, seemed even almost stunned; but with verification promptly furnished, the market promptly recovered, strengthened, new current high quotation records being scored. So extraordinary were these September earnings reports that some former critics made open suggestions of a change of attitude toward the major Pacific and Southern Pacific values. Tributes to E. H. Harriman as a practical railway manager burst forth spontaneously.

Of course, not all the sceptics were cured. To many Wall Street observers Mr. Harriman stays a menace not only to the stock market but to the country's railway situation as well. Upon one point the unconverted lay special stress—they profess to find in the phenomenal reduction of Union Pacific and Southern Pacific operating expenses with the amazing resultant increases in earnings a grave danger signal—for other railway systems. They urge that the mounting profits of the Harriman roads—big dividends far more than earned—can be used to defeat any effort made by other players to raise rates, even so-called "the Harriman record" will, they argue, be insisted upon by the courts and supervisory railway commissions as a standard whereby traffic rates equities and managerial efficiency will be judged.

If present rates are money making rates for Mr. Harriman's roads, why aren't they good enough rates for all the other roads? They argue, by Ethel Irving, perhaps the most popular actress in London. "Le Grand Soir" will be acted next week at Terry's Theatre by a French company. "Mrs. Balley's Debts," a comedy by Charles Eddy, had a trial performance for charity at the Garrick Theatre and proved a silly piece, extremely well acted. "The Flag Station" by Eugene Walter, introduced at the Aldwych Theatre as a curtain raiser for Jerome's "Fanny and the Servant Problem," is little less than a hair raiser. J. W. Dean and Fannie Ward act with remarkable power in this thrilling little drama.

Little political influence is shown marketwise. As always occurs at the close of the campaign there has been in large measure an evening up of contracts by the professional element, and a few conservative customers hoists fail to urge margin cutting, but lighten their accounts. This results in a market condition where brisk manipulation can have exceptional effect—as yesterday was notably illustrated, a few room traders being able to knock quotations down to no more than a cent or two about Mr. John D. Rockefeller. Declines so produced were attributable in no wise to any seriousness of political opinion upon the exchange. It is concerned the assurance of Mr. Taft's success is accepted in virtual unanimity—and there are not unlikely to be manifestations in Monday's market reflecting this confidence.

With the election satisfactorily over, national business activity is counted upon for a splendid revival, and one that ought to be immediate. From every commercial and industrial quarter come assurances to this effect. Railway equipment orders already in sight are enough of themselves to exert tremendous influence—but betterment will be confined to no department of trade nor to any section of the country. When good times start they will be national good times.

Improvement in the investment mind of the country is betokened significantly by the success attending recent issues of new securities by standard corporations. Good bonds are oversubscribed, and a canvass of the most important banking houses of Wall Street elicits the general opinion that both the railways and the industrial organizations will be now able to find a ready market through which to finance their too long accumulated necessities. This change in the situation naturally evokes the severest criticism beyond the confines of the affairs of the corporations themselves. Labor will be the quickest profiter. Prospective payrolls will be re-established in the near future, and even to be extended beyond past records rather than halting or hesitating in getting back to former good conditions. And what this can mean in broad ways is clear to every man who has seen the general public's attitude toward the industrial relation with enterprises dependent upon labor's employment and remuneration. By way of illustration of what this attitude means, the experience is cited of a manufacturing company in one of the cities of New England. In October of last year the managers of the company, planning their financial situation for the coming year, took their disbursements for the preceding fiscal year and had aggregated \$120,000. But with money market conditions generally "with snickety" views from Wall Street, with trade nervousness becoming somewhat pronounced, it was resolved to make anticipatory calculations extremely conservative; and after a year's work (the year just now ended) was cut down 50 per cent.—\$60,000 for 1908-1909, as compared with \$120,000 for the 1907-1908 season. The actual result for the 1907-1908 season was \$100,000, or \$20,000 less than the \$120,000.

It is pleasant occupation to calculate what is involved in moving back from glastly shrunkenness like this to business conditions once more normal. Money market conditions are all that could be asked for a broadening security market. One particularly good influence that past panic conditions developed appears in the better credit of all corporations which have been able to come through unembarrassed; and this will be attested by the acceptance of the securities of such corporations in New York bank loans on a more favorable basis; and there is certain to be consequent favor for such securities among investors. This opens the way to substantial advances in a long list of stocks, whose present low prices will become peculiarly attractive when a more liberal banking attitude is appreciated.

Wall Street hears much of further stunts scheduled for Harriman favorites—Southern Pacific going to 150 and Union Pacific bound for 200, so most of the oracles are confident. But in any nature of operation, the market will be in stocks of lower market figures. Four hundred shares of Colorado Southern or Union Pacific, or a single hundred share of Chicago & North Western, or a single hundred share of Pacific, and in any sane conducted market Union Pacific is not likely to jump up four or five points as frequently as Colorado Southern or Union Pacific advances a point apiece. A rise of ten points in 100 Union Pacific brings a profit of \$1,000. An advance of ten points in capital investment produces a profit of \$5,000. And, as an industrial illustration, it costs considerably more to buy one hundred shares of American Smelting and Refining than it does to buy one hundred shares of International Pump—both industries advantageously by much the same management, making it difficult to anticipate that rise of three points each time International stock advances one—the more "artificially" so if out of the International Pump's vastly expanding earnings common stock dividends are to be reduced. He suggested one factor likely to be influential upon the value of many of the low priced shares—old dividends re-established, new ones declared.

With the general security market broadened, it may be counted upon that there will be revival of popularity for standard mining properties whose stock quotations have, during the year, almost uniformly been sacrificed. Curb markets already forecast this, new strength there developing at the close of the week under the leadership of the standard properties whose developments have been personally directed by F. H. Heuse. United Copper rose materially yesterday and there were bids for Ohio shares at sharp advance. Chicago & North Western has just been provided with a large amount of new capital—something like \$1,000,000 being underwritten here. H. ALL-AX.

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