

THE TRIBUNE'S FOREIGN NEWS.

The Financial World.

PEACE WITH SUSPICION  
DISTRUST IN EUROPE.

England Accepts Two-Power Standard for Naval Armament.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Nov. 14.—Peace with universal suspicion is becoming a European habit. The settlement of the Casablanca incident, the suspension of the Balkan intrigues when there is snow on the mountains and the decline of the prestige of the German Emperor under the pressure of hostile criticism at home and abroad have tended to silence war talk, yet distrust is increasing. Prince von Bülow's retention in office is generally regarded by the leader writers as a temporary expedient. The German Emperor cannot be satisfied with the intolerable situation which has been created. He is likely to remain passive until a successor can be found for Prince von Bülow, and then to influence him with more discretion and less publicity in the direction of foreign affairs.

It is an open question whether his intervention in diplomatic affairs may not become more active when it is exercised, like King Edward's, in accordance with the constitution. Meanwhile the return visit of the King and Queen to Berlin, arranged for next spring, is more important than ever. There are no suggestions that it will be deferred.

The Balkan conference has passed out of sight, but there cannot be a restoration of confidence until the numerous outstanding Balkan questions are taken up and settled. The best evidence that peace is regarded as little better than a hollow truce is the complete triumph of the naval mavericks in England. All talk in ministerial circles about the reduction of naval armament has ceased, and the government, with the hearty approval of the Opposition, has accepted the two-power standard, with a preponderance of 10 per cent over the combined strength in capital ships. This implies the laying down of five or six new Dreadnaughts in the next eighteen months, with a large increase of cost in construction, for which David Lloyd-George must find money in new taxation.

This will be extolled by the imperialists as a national peace policy. Possibly the naval strategists may have more self-restraint than formerly in exhibits of the two-power standard. Germany and America are the two powers to whose combined strength 10 per cent will be added. Americans will lack the imagination for conjuring up a coalition with Germany against England, but taxes will be levied here on the remote possibility of so fantastic a conjunction.

A change of rulers in China is impending, but no important results are expected from the Emperor's death. There will be the power of a regency, whoever may be the heir, and the Empress Dowager will be the power behind the throne while there is breath in her body.

EYES FIXED ON EMPEROR.

Much Hinges on To-morrow's Talk with von Bülow.

Berlin, Nov. 14.—Emperor William is still at Donauwörth as the hunting guest of Prince von Fürstenberg. He is due at Kiel on Monday at noon to swear in a number of naval recruits. Chancellor von Bülow will leave Berlin to-morrow and will be at Kiel to receive the Emperor. The audience between the Chancellor and his majesty, upon which depends the future course of events, has been arranged for the afternoon.

NEW AUSTRIAN CABINET.

Baron von Bienenst forms Ministry with Himself as Premier.

Vienna, Nov. 14.—Baron Richard von Bienenst, Minister of the Interior, in accordance with instructions from the Emperor, has formed a new Cabinet, himself taking the office of Premier. The Austrian Cabinet resigned on November 7 on account of dissensions between the German and Czech Ministers, following the recent racial conflict in Prague and other Bohemian towns. In the new Cabinet Baron von Haerdtle has been appointed Minister of the Interior and Herr F. von Georgi Minister for National Defense. The other ministerial offices have been intrusted to the present department chiefs. The following have been appointed without portfolios: Count A. Diebitschky, for Galicia; Dr. J. Zacek, Vice-President of the Chamber of Deputies, as Czech representative, and Deputy von Schreiner as German representative.

JAPAN'S EMPEROR REVIEWS FORCES.

Tokyo, Nov. 14.—The Emperor is attending the military manoeuvres at Nara, where fifty thousand Japanese troops have been engaged. The Emperor will go to Kobe to-morrow to attend the naval review, which will be the greatest gathering of Japanese warships since the Russo-Japanese war, with Admiral Togo in command.

ANNUNZIO RECOVERING FROM FALL.

Florence, Italy, Nov. 14.—The reports that Gabriele d'Annunzio, the dramatist, is suffering from serious injuries are practically groundless. Recently he was stunned by a fall from his horse and has suffered since from fever, but physicians expect his complete recovery in a few days.

NEW AMBASSADOR WILL BE DELAYED.

Washington, Nov. 14.—It is not thought likely that Señor de la Barra, the newly appointed Mexican Ambassador, will reach his post here before the end of a month. He is now Minister to Belgium and the Netherlands, and it is believed that some time will be necessary for him to close up his affairs there. At the State Department it is believed that Mr. Godoy, Chargé d'Affaires of the Mexican Embassy, will succeed Señor de la Barra as Minister to Belgium and the Netherlands.

TOP NOTCHERS have Clear Eyes and Clear Brains.

If yours are muddy from coffee, POSTUM will clear 'em up. "There's a Reason"

FRENCH VIEW OF KAISER  
NO MORE PEACE FACTOR.

Misgivings as to Result of Meeting with His Chancellor.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) Paris, Nov. 14.—Events in Germany are followed throughout France with intense interest. From every quarter come expressions of genuine friendliness toward the German people, and not only the French Socialists but the Radicals and the Liberals extend to their neighbors across the Rhine hearty sympathy and wishes that they may obtain constitutional guarantees such as have been obtained in Russia and even in Turkey. Nowhere is there any desire to place Emperor William in any worse light than he has been represented in Berlin and in the German press, but to the French mind he can never again hope to pose as a factor for peace. That glamour of Lohengrin prestige that the Kaiser exercised to a certain extent over the popular French imagination, especially with the aristocracy of yachts and motor cars, has vanished.

French observers think that the Emperor should have abandoned his shooting parties and courtly festivities and hastened to his capital at the most critical moment of his reign and faced the music. Frenchmen consider that Chancellor von Bülow, in his feeble defence in the Reichstag, had the effect of damning his imperial master with faint praise. In diplomatic circles it is felt that the domestic crisis in Germany has a decisive influence on European tension in the Balkans. Misgivings are expressed in regard to the result of the meeting next week at Kiel between the Kaiser and his Chancellor. It is felt that the Emperor's personal policy of absolute solidarity with Austria, which is believed to have taken an aggressive form against Russia in her capacity of protector of the Slav nationalities in the Balkans, may be utilized by the Kaiser as his last trump card in retaining his personal prerogatives, even at the cost of a European war.

Meanwhile, Premier Clemenceau, who was almost the only French statesman to realize the importance of the action of Austria and of Bulgaria, and who, ably seconded by Stephen Pichon, his Minister of Foreign Affairs, has won in the Casablanca negotiations the first signal victory for French diplomacy since 1870, has the full confidence of the country and has the support of even the reactionary Clerical organ the "Univers." The timely publication of the report on the French army budget by M. Gervais, the reporter, and of the military committee of the Chamber, shows that, although numerically the fighting strength of France is nearly one hundred thousand men less than that of Germany, the French army is, on the whole, in better condition to-day than at any previous time in its history. In government circles here it is thought that Germany is not yet ripe for anything that might be called a revolution, and that the desire to retain national unity would prevent this. The true danger is felt to be in the sudden outbreak of the Emperor, encouraged by the Byzantine adulation of some of his personal advisers, in the hope of reasserting his prerogative. M. Lavi, the eminent French historian and member of the French Academy, expressing his views on the outcome of the situation in Germany, says:

"Doubtless there has been a momentous change in Germany, but the Emperor remains the Emperor. He is the sign, symbol and personification of united Germany. The German people, in spite of their dissensions, are determined to remain united, strong and powerful. With prudence and adroitness the Emperor may still weather the present storm, and by making timely, tactful concessions he may get back his authority. Nothing can be done without him except by means of a revolution, which is, in my opinion, entirely out of the range of probability." C. I. B.

FERDINAND SUPPORTED.

Bulgarians Accept Speech from Throne—Negotiations Slow.

Sofia, Nov. 14.—The debate on the address in reply to the royal message, which has been going on since last Wednesday, ended to-day. After listening to speeches by M. Malinoff, president of the council, and M. Popkoff, Minister of Foreign Affairs, the National Assembly adopted a responsive address which practically was a paraphrase of the throne speech. The representatives of the Populist party again demonstrated their disapproval of the monarchy, and remained seated during the acclamation of the Emperor and Empress.

The negotiations between Bulgaria and the Turkish government, M. Popkoff said, would continue in the same slow fashion for some time to come. Bulgaria does not regard seriously the Turkish pretensions on the question of arrears of the tribute due from Northern Bulgaria, since Kiamli Pacha, the Grand Vizier, has already given assurances that the actual claims will not exceed the capitalized Rumelian tribute. M. Malinoff said that official Europe, including Russia, frowned on the proclamation of independence, but he added, national needs stood above foreign sympathies. Bulgarians were Bulgarians first, and Slavs afterward. Bulgaria was no instrument of Austria, and no treaty or arrangement existed between them. The fate of Bosnia and Herzegovina, continued the President of the Council, was decided at Berlin in 1878, not at Tirnova in 1908. Bulgaria sincerely greeted the constitutional movement in Turkey, which promised to ameliorate conditions in Macedonia, but the best interests of both countries demanded the end of the ambiguous state of semi-dependence upon Turkey and had forced Bulgaria to act. After the Porte's categorical statement to M. Guehoff, the Bulgarian diplomatic agent at Constantinople, that he was not a member of the diplomatic corps, Bulgaria informed the powers that she would not send a representative to that city until conditions had been radically altered. This had been done at Tirnova. Bulgaria acted without consulting anybody, being old enough to abandon leading strings.

M. Malinoff dealt with the subject of Emperor Ferdinand overreaching his constitutional rights by transacting business with France over the government's head. He said that his majesty had explained to the Cabinet that he had taken no engagement on behalf of the government, merely informing President Fallières that Bulgaria would pay such claims as the government thought just. That, continued M. Malinoff, is precisely the government's attitude now.

NEW GERMAN AMBASSADOR HONORED.

Khedive Gives Dinner for Him—Will Sail for America Next Week.

Cairo, Egypt, Nov. 14.—Count von Bernstorff, who has been appointed German Ambassador at Washington, in succession to the late Baron Speck von Sternburg, is preparing to leave here for Berlin, where he will receive the instructions of the Foreign Office and have an interview with Emperor William. He will leave Berlin for Washington between the 19th and 18th of December. Count von Bernstorff has been the guest of honor at a dinner given by the Khedive of Egypt, and has been entertained in like manner by the American and the Austro-Hungarian consuls general here. He has also given a farewell reception to the members of the German colony.

GRAND DUKE ALEXIS DIES.  
Former Director of Russian Navy  
Victim of Pneumonia.

Paris, Nov. 14.—Grand Duke Alexis of Russia, an uncle of Emperor Nicholas, died in this city to-day from pneumonia.

The grand duke had lived in Paris almost continuously since his retirement from the supreme direction of the navy, which he had held for twenty-four years.



GRAND DUKE ALEXIS, Uncle of the Czar, who died in Paris yesterday.

St. Petersburg, Nov. 14.—The news of the death in Paris of the Grand Duke Alexis was received in St. Petersburg with surprise, as he had made little impression on Russian society. The grand duke, since his retirement from supreme control of the navy, had dropped entirely out of the public notice. He had resided chiefly abroad, and he visited St. Petersburg only for the family anniversaries, at which all the members of the imperial family were expected to be present. His role in the disastrous naval campaign with Japan has long since been put into the background by the more important questions of social reorganization that have arisen since the war.

Court mourning for three months has been ordered. The hunt now in progress in the vicinity of Peterhof was abandoned to-day, and the coronation of the archduke, and the imperial theatres have been closed. The death of Alexis was announced to the Duma during the election of a president for that body, and at the suggestion of M. Khomyakoff the members rose as a mark of respect.

The late Duke Alexandrovich Alexis was the fourth son of Czar Alexander II, who was the victim of a bomb in 1881. He was born on January 14, 1860, in St. Petersburg, and was educated in the navy, which he entered at an early age and in which he held many important positions. In conjunction with his brothers, Grand Dukes Sergius and Vladimir and Grand Duke Alexander Michael, brother-in-law of the Czar, he ruled Nicholas II for many years and plundered the people. After the severe naval reverses in the war with Japan he was one of those marked for assassination. He died from a bomb he sought safety away from Russia.

When only twenty years old Grand Duke Alexis fell in love with one of his mother's maids of honor, Mlle. de Reuten, and persuaded her to elope with him. She became his mistress, and he, after two years spent on the Riviera and in Italy, the Czar broke off the union and sent the grand duke on a tour around the world. This was in 1878, and he came to this country on the warship Svetlana. The friendly feeling toward the Confederacy in the Civil War added to the popularity of the prince, and he became a welcome guest of the diversions provided for him when a buffalo hunt in the West under direction of General Sheridan. He had a hearty social welcome, and was always enthusiastic over this country.

Grand Duke Alexis became commander in chief of the Russian navy and head of the Ministry of Marine, with the rank of chief admiral. In 1888 he was involved in a scandal with a countess and had a quarrel with some Frenchmen in a restaurant, and was deprived of his honors and sent into exile at Vladivostok by the Czar. Later he was recalled and restored to rank, being put in supreme control of the Russian Marine and made president of the Admiralty Council. As commander in chief of the Russian navy he was the guest of the French nation in 1893. A few years later there were charges of inefficiency and mismanagement of the navy under Grand Duke Alexis, and there were public demonstrations against him, especially in the French Theatre in St. Petersburg, in 1904, when the audience hissed him from the building. He spent much of his time in Paris, and there were many unfriendly comments in the French papers on account of his absence from Russia when she was involved in distress. In June, 1906, Grand Duke Alexis resigned from the post of head of the navy, which he had held nearly a quarter of a century. The chief charges against his administration were of extravagance in the construction of ships. Besides his naval rank, Grand Duke Alexis was a general in the Russian army and honorary colonel of the 2nd Regiment of Russian Hussars and of the 33rd Austrian Infantry. He had the reputation of being the handsomest prince in Europe, as well as an amiable, easy-going man of the world.

FRENCH BET \$62,776,180 ON RACES.

Last Year's Figures on Pari-Mutuel System—Some Bookmaking Still.

Paris, Nov. 14.—According to the figures of the Minister of Agriculture, just published, \$62,776,180 was wagered on the horse races in France last year. Since 1891, when bookmaking was suppressed and pari-mutuel betting inaugurated, the exact amount wagered is of official record, as 4 per cent of the gross receipts are turned over to the state for public charity and the encouragement of breeding. Last year this 4 per cent amounted to \$2,511,667.

Of course, clandestine bookmaking among the big bettors still goes on, and the minister complains that it is on the increase, as the figures for the first seven months of the current year already show a decrease of \$3,250,000 in pari-mutuel receipts. He asks for more stringent legislation to prevent illegal betting. The cost of operating the system is about 6 per cent, so that after deducting another 4 per cent for the state, about 90 per cent of all the money wagered is returned to the pickers of the winners.

FOR MORE COPYRIGHT PROTECTION.

International Congress Adopts Convention Containing Thirty Articles.

Berlin, Nov. 14.—The International Copyright Congress held its last session in this city to-day. The new convention adopted contains thirty articles, covering such matters as the following: The conformity of the original; the inclusion of political articles in newspapers in copyright protection; the abolition of the reservation regarding musical performances; protection against the production of musical works on mechanical instruments except where the manufacturers already have obtained rights; the protection of literary and artistic works against reproduction by cinematographs; the protection of original cinematographic pictures against reproduction without permission, and the abolition of formalities within the copyright union, together with protection in the individual states belonging to the union from the legal regulations in the country of origin for a uniform period of fifty years.

PRELATES AID ASQUITH  
SUPPORT HIS REFORMS.

Balfour Trying to Defeat Licensing Bill—Burns's Position Strong.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Nov. 14.—The tacticians are manoeuvring in the political field without attempting to conceal their purposes. Premier Asquith occupies the high ground, for he is on the right side of the moral issues. Temperance is one and religious toleration is another, and he is seeking to promote the interests of both by obtaining the passage of licensing and education bills. The most influential prelates are helping him, the Archbishop of Canterbury and the Bishop of Southwark among them, because they are convinced that the licensing bill is a genuine temperance measure and that the education wrangle ought to be settled. So powerful is this reinforcement that it is now possible that both measures may be carried through the Lords with amendments. If this result be obtained the nomination of the Bishop of Southwark as Archbishop of York, with the Bishop of Stepney as his successor in South London, may be more likely than the translation of either the Bishop of Ripon or the Bishop of St. Albans.

There is no lack of dexterity in the Prime Minister's leadership, and so long as Sir Edward Grey and the Right Hon. Mr. Haldane stand by him concessions made to the Labor party or to David Lloyd-George and Winston Churchill will not wreck the government. Mr. Balfour is exerting himself to prevent a compromise on the education question and defeat the licensing bill outright. The Unionist whips are conscious of the advantage of keeping both questions open until the general election, and great pressure will be brought to bear upon the Lords to accomplish this result. Mr. Balfour is on the wrong side of these moral issues. This may be as dangerous in England as it would be in America. Rumors current among the Unionists that John Burns will be forced out of the Cabinet are baseless. He is a fighter and is offering strenuous resistance to the policies advocated by Messrs. Lloyd-George and Churchill for strengthening the coalition between Liberalism and trade unionism. He has also profited by German experience, and in the administration of relief measures for the unemployed he has sought to prevent the creation of a permanent class of dependents upon municipal charity. He has strong support within the Cabinet, and neither radical intrigues nor labor malcontents are likely to succeed in driving him out of public life. I. N. F.

CUBAN ELECTIONS

Continued from first page.

Received the returns at the Hotel Sevilla. He said this evening that he conceded Havana to the Liberals, but still was confident that he had polled sufficient votes in the other provinces to obtain election. Dr. Rafael Montoro, the Conservative candidate for the Vice-Presidency, was equally confident that the Conservatives would win.

The slow incoming of the returns is attributed partly to the heavy vote and partly to scratched ballots on representatives. No considerable returns are expected before midnight, and complete returns will not be received before Sunday night or Monday.

The followers of Gomez in the City of Havana began a celebration late last night. A number of brilliantly lighted trolley cars, with bands of music, were run through the city, discharging fireworks on the trip. The explosion of a box of fireworks on one car injured six persons. There was no counter demonstration on the part of the Conservatives.

THE NEXT PRESIDENT OF CUBA.

General José Miguel Gomez, president-elect of Cuba, is about fifty-five years old and a native of Santa Clara Province. He won his military rank in the revolution of 1895-98, in which he became division commander in Santa Clara. When the last fight against Spanish domination began General Gomez was a rich planter in Sancti Spiritus. He bore the brunt of the fighting in that province against General Weyler. These responsibilities were especially onerous because upon him depended largely the safety of General Maximo Gomez, the Cuban commander in chief, who was not related to the President-elect.

At the close of the Spanish-American War General Gomez, who is best known as "José Miguel," was elected a member of the Cuban Assembly. He was appointed provisional Governor subsequently appointed him to the Governorship of Santa Clara, to which office he was afterward elected by popular vote. He was also elected a member of the Constitutional Convention. He and General Antonio Maceo were the only two to be elected with President McKinley as the method for disbanding the Cuban army.

When President Palma ran for re-election in 1905 General Gomez was the opposing candidate. He resigned as a candidate, however, charging fraud, and accepted a place as manager of a large sugar estate. He later gave up this position and retired to his family ranch. When the revolution against President Palma developed in 1906, the authorities arrested General Gomez as one of the conspirators, although he was generally believed to be guiltless in the matter. His arrest won for him much sympathy. While he was confined in jail Secretary Tatt and Assistant Secretary Bacon went to Cuba as special envoys. They called General Gomez from jail and conferred with him on the situation. On his final release from prison General Gomez became the candidate of the United Liberal party.

LEADERS UNDER ARREST.

Uprising in Nicaragua Checked and Country Quiet.

Managua, Nicaragua, Nov. 14.—Advisers received here say that the principal Conservative leaders in an uprising at Granada have been arrested in connection with attempted manifestations against the government following the announcement of the result of the Presidential elections in the United States. These men are now in prison, and the entire country is quiet.

ROYALTY TO ENTERTAIN  
Honor to Sweden's Rulers—Alfred Sutrö's New Play.

(Special by French Cable to The Tribune.) (Copyright, 1908, by The Tribune Association.) London, Nov. 14.—The honors to be paid the House of Bernadotte at Windsor next week cannot possess political significance. The King and Queen of Sweden have always been under German rather than English influence, the King by reason of his strong friendship for the German Emperor and the Queen by birth and relationship. The marriage of King Edward's niece to the Crown Prince of Sweden has increased the friendly feeling between the royal houses without giving a new trend to Scandinavian diplomacy. The royal functions will be brilliant, with two state banquets at St. George's Hall, command performances of melodrama by Martin Harvey and Lewis Waller, pheasant shooting in the great park and a triumphal progress to the Guildhall. There will be no novel feature except, possibly, the singing of the potteries choir from Hanley, which is recruited from working people and has mastered the art of rendering madrigals and glees.

Mrs. Winston Churchill was the belle of the evening at Mrs. Asquith's dinner party last night. The American Ambassador has been entertaining Prince Arthur of Connaught at West Park, and will return from the state banquet at Windsor for another shooting party. He has exercised a restraining influence over the American Society, which is breaking ground cautiously for the Anglo-American Exhibition at Shepherd's Bush. His next public engagement is the opening sale of home arts and industries at Kent House. He is not likely to return to America this winter, although his plans are not definitely made.

Lord Milner has returned from Canada, greatly improved in health, and stronger for tariff reforms than ever. He and Bonar Law are the most practical men behind Mr. Balfour. Ahmed Riza Bey, an influential leader among the Young Turks, is paying a short visit to London and seeing the constitutional system in practical operation in both houses of Parliament. Three Persian Constitutionalists are also endeavoring to use their influence to persuade Sir Edward Grey's conversion into a blind dupe of Russia. Professor Brown, of Cambridge, has warmly taken up their cause, and a Parliamentary committee will probably be formed in consequence of the reception for the Persian reformers at Fisher Unwin's house.

Alfred Sutrö's new play at the St. James's, "The Builders of Bridges," while unequal in dramatic force to "John Gladie's Honor," offers a pleasanter evening's entertainment, and is already popular. George Alexander has the sympathies of the audience with him, for he impersonates the bridge builder with nobility of character, but Irene Van Brugh is forced to exert all her fascinations to reconcile the audience to the vagaries of the untrustful heroine. There are two comic characters who succeed in making a rather serious play diverting. Nora Keith's play "The Builders," tried at a Criterion matinee, with Aubrey Smith in the principal part, revealed a work of genuine constructive power, with a highly moral but unpleasant ending. Fannie Ward closed her engagement at the Aldwych to-night with the promise of a return after the American season is over, and possibly she will enter upon the permanent management of a London theatre.

Buoyancy of American stocks is a feature of the city markets, and without doubt there has been a large English investment for a rise in consequence of Mr. Taft's election. The fate of American ex-Presidents is a favorite topic with the leader writers, the majority of whom are not satisfied with Mr. Roosevelt's engagement with "The Outlook" as a special contributor. "The Spectator" has something more novel in an article upon New York as a towered city, with Venetian effects from sea and on land, the nearest modern counterpart of ancient Tyre. I. N. F.

NEW FRENCH BOOKS.

Letters of the Composer of "Carmen"—Mme. Adam's Reminiscences.

Paris, Nov. 6.—Calmann-Lévy publishes to-day "Les Lettres de Georges Bizet," with the double sub-titles, "Impressions of Rome, 1857-1860" and "The Commune, 1871." These letters, written by the composer of "Carmen" and "L'Arlesienne" when a student at the Villa Médicis, and during his return to Paris at the outbreak of the Commune, have been arranged, edited and annotated by the late Ludovic Halévy, and by M. Louis Ganderax, who introduces them with an explanatory preface. The letters were addressed by Bizet to his parents. They begin with a simple "Dear papa" or "Dear mamma," and present with playful exuberance and frank emotion the young composer's early impressions.

Alphonse Lemerre issues "Nos Amitiés Politiques avant l'Abandon de la Revanche," by Mme. Juliette Adam (Juliette Lambert). This is the sixth volume of the series of "Mes Souvenirs." Mme. Adam's reminiscences are replete with anecdotes and episodes of prominent men and women of the period. They contain fresh letters of Gambetta, new stories about Spuller, Thiers, Rochefort, Chaillemet-Lacour, Victor Hugo—who used to call Mme. Adam "la Grecque ressuscitée"—George Sand, Louis Blanc, Mme. Dorian, Princesse Lize Troubetzkol and Léon Say.

Pion-Nourrit brings out "Le Haute Commandement des Armées Allemandes en 1870," by Lieutenant Colonel Rousset, ex-deputy, and former professor at the Ecole Supérieure de Guerre. This is a critical work, that in a way supplements the official history of the war by the German General Staff and offers an interesting view of the present condition of the fighting strength of Germany.

From Fasquelle comes "Loin des Autres," a novel by Tancrède Martel, dealing with a tragic episode of the burning of the Charity Bazaar in Paris in the spring of 1897, which enabled an unscrupulous husband to rid himself of his wife by causing the corpse of an unknown and unclaimed victim to be buried under her name. The real wife, deprived of civil existence, is befriended by an eminent sculptor, Fasquelle also publishes "La Terre des Images," a novel, by Jules Perrin, treating of the perils of second sight, and presenting a fantastic image of an imaginary naval war between the United States and Germany.

LUCHAIRE, THE HISTORIAN, DEAD.

Paris, Nov. 14.—The death is announced of Achille Luchaire, the French historian and member of the Academy. He was born in 1816.

DOUMA RE-ELECTS THREE OFFICERS.

St. Petersburg, Nov. 14.—Nikolai Khomyakoff was to-day re-elected president of the Duma by 259 yeas to 24. Vice-Presidents Volkonski and Meyerhoff and Secretary Sazonoff were also re-elected.

Much over a million shares per day traded upon the Stock Exchange, commission brokers busy to the limit of office capacities, cheerfulness reigning throughout all the avenues of Wall Street—and, day by day, quotations rising higher and higher—this tells the arrival of a new financial day.

A good many observers—experienced folks—witness the spectacle not altogether approving. The pace is too fast, urge the critics. As a force in shaping the course of prices there has been a "bull" market, and the "bull" market has been "bull" market. "Old-lod" absorption of stocks surpassing even the phenomenal records of panic bargain times. Securities paid for outright, and actually received from Wall Street, reach tremendous figures. Shares of election day, and such buyers are supplemented by a public that has bought also upon margin to amazing totals. And here we have the exhibit just now that is most upward white. In the long list of moderate priced stocks there are few extended commitments to threaten serious setbacks. In that list are bargains abundant, railways and Industrials both—as even casual reference to the Stock Exchange shows. On the other hand, the advance in a stock selling at 40 is just as big as the one point that adds to a stock selling at 180—and when the stock at that advanced price has been sold, the market has leaped up to risks for the future may be regarded as scarcely proportionate.

Union Pacific with its splendid market record—these approaches the 200 mark on a scale fairly enough to fluctuate a bit more nervously than Alton, at a fifth the price.

All the Hawley railway shares are naturally helped by the dividend this week declared upon Colorado Southern; common stocks confirming value prominently in the course of this review. International Harvester also confirms market value forecast here—a dozen points advanced. And Tennessee Copper has given similar good account of itself, its rise something over five full points.

While the Harriman stocks—Union and Southern Pacific—have held their prominence, scoring advances approaching the 200 mark on a scale, development of the week in Wall Street estimation appears in United States Steel—new price records attained through an extraordinary volume of transactions, and the volume of these transactions do not affect to attribute this to manipulation. Were any attestation of the broad new active public interest in the security market necessary, evidence is plenty is provided by the fact that the market has become a market of reaction, but as to the genuineness of public sponsorship for the tremendous transactions there can be no doubt. The attitude of customers is in popularly believed that by far the greater volume of Steel transactions are for investment account—actual absorption purchases, such as utilities, and the market has become a market of reaction, but as to the genuineness of public sponsorship for the tremendous transactions there can be no doubt. 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