

THE TRIBUNE'S FOREIGN NEWS

ALLAWAY'S REVIEW

Stock Exchange business falls to a lower and lower ebb; there is disheartened sentiment on every Wall Street side. Quotations do not drop; but there is no sign of strength, there is no show of public interest whatsoever.

What is clearly in evidence at present, what is not to be gainsaid, is that people who now own stocks are people who have financial strength enough to be independent. After what has been developed through recent months of energetic depression campaigning, one thing indisputably certain is that stocks are not in the hands of nervous holders.

Among observing investors there undoubtedly is a feeling that the railroads of the country are playing politics, that their financial management is favorable to their fortunes, that they are exaggerating their burdens, expenses, all their debit accounts—believing it advantageous to marshal bad balances for presentation in their plea for better traffic rates.

Tremendous stakes are involved. It would not be reasonable to expect of human beings a surrender campaign. What the railroads are doing, in augmenting their necessities, may be regarded as only ordinary and conventional. What they do on a big scale—commercial interests would be apt to do upon a smaller scale—win similar purposes in view, with similar rewards at stake.

General business records are not discouraging to any such extent as fashionable Wall Street insists upon. These are times when the conservative man of affairs will be a little extra careful, when even the most enterprising voyager will incline to hug the shore. Such policies of prudence have indeed been in evidence most of this year. We are not confronted with overproduction. There has been no flamboyant financing in any established quarter. Even were the country in a period of hard times, there would need to be no abrupt change in national business policies; for the record of 1910 has been one of general business caution.

Such hard times talk as is heard is in variance with the chief wealth producing elements of the country. Consider the year's crops. In volume they are stupendous. Their market value runs beyond all past totals. And there shows this very week controlling influence upon the money markets of the world. Only a few weeks ago all the great money lending institutions of Europe were lifting their discounts, issuing bulletins that they were disturbed over the American position. Of a sudden they cut their discounts down. They are paying for American grain, they have to remit for American cotton. And there is an accumulation of funds (much present, apparently more prospective) which assures ready liberal financial resources unsurpassed.

In the Stock Exchange market for the moment, dullness and insignificant quotation movement may be expected; but it requires no discernment to surmise that most of the bear "arguments" recently so much in evidence are about worn out and that with the turn of the year better market values will prevail. In many notable cases intrinsic value has been ignored—has been hidden in the fashionable bear burrowing. Take the Interborough-Metropolitan securities for example. Interborough preferred is earning dividends. And this independent of the extraordinary benefits to be produced by its vastly widened scope in the operation of the city's new great subway expansion—competitive bids sell effaced. At the close of the week some appreciation of the new Interborough situation is reflected in the market, despite general dullness. The fact that the good name of J. P. Morgan & Co. is now to be intimately identified with the property is a consideration sufficient to command the approval of every investment interest, however shy some of these hitherto may have been. New York has in this situation the certainty of a square deal, the travelling public and the investor alike. Interborough-Metropolitan shares, when the market does broaden, are even likely to be leaders.

Until the Stock Exchange market generally quickens and broadens it is probable that investors who do not enjoy keeping their capital unemployed will be attracted by outside commercial and industrial enterprises with which successful men of character are identified. It is not comprehended in Wall Street to what extent the capital of the country is so employed. I have in mind, for example, one alertly managed New England industrial corporation with a capital of \$10,000,000, whose shares, without any official effort to distribute it, has within a very few years been absorbed by volunteer investors till virtually 50 per cent. is owned by individuals and estates not only unrelated to the managers of the company, but in large part actually strangers to them. There is graphic significance in this. The normal investor is not seeking speculation. He is most anxious to be secure, is most influenced by the character of his investment managers. The fact that Wall Street is dull, that the speculative tinker is idle, does not necessarily indicate that the American investor is indifferent, that his capital is unemployed. Assurance of safety, administration made less easier for him and helped him in procuring apparatus.

H. ALLAWAY.

SALON

Manufacturers' Exhibit Shows Progress of Last Two Years.

The automobile salon, now open at the Grand Palace of the Champs-Élysées, is the first held by the manufacturers themselves, and not, as before, under the direction of the Automobile Club of France.

The dominant features of the present exhibition consist (1) in the "bloc motors," in which the motor and all its parts are united in one solid "bloc" or piece; (2) lengthening the piston stroke movement; (3) perfection in methods of automatic oiling under high pressure; (4) the valveless engine, and (5) lighter and more comfortable carriage work.

Four systems of valveless engines are exhibited—the Knight, the Rolland-Pilain, the Henriot and the Mustad. In these the use of the universal joint between the speed gear sliding shaft and the speed gear shaft avoids the eventual warping of those parts, owing to the flexibility of the frame.

The enormous stock of bullion at the Bank of France will permit an ample supply to be placed at the disposal of the Bank of England to meet the heavy demands of gold expected in January from the United States, Argentina, Egypt, Brazil and India, the admirable plan preventing national banking and monetary system of France enabling such important displacements of gold to be effected without the slightest hindrance to regular business.

Of the foreign countries, Germany takes the lead in the number and importance of its exhibits and sends specimens of the Mercedes, Benz and Henschel. Italy has brought forty selections of the Fiat, Isotta, Lancia, Franchini and Esca models; the United States is represented by the Hotchkiss, Ford and Mitchell, and England has the Rolls-Royce, Austin and Daimler.

The carriage work is remarkable for the tendency to lightness, simplicity and low, deep seats. Lightness is attained by the use of aluminum wherever practicable. The torpedo shaped body leads the fashion for touring cars. Several interesting devices for adapting various carriages to the same truck attract attention. The change can be effected by one man in a few minutes.

St. Petersburg, Dec. 17.—To-day's editions of the "Rech" and four other daily newspapers were confiscated and their editors will be prosecuted for lese majeste for publishing at length the speech made in the Duma by M. Puriakkevitch in connection with an interpellation as to the behavior of the police on the occasion of the recent student meetings held in protest against the court sentences inflicted on political prisoners.

In his speech Puriakkevitch quoted a student orator as saying that "the time has come to put an end to the satrap of the sanguinary Nicholas II." The offence of lese majeste is punishable by a term of eight years in the galley.

Frederonka Released, Only To Be Rearrested on a Charge of Murder. Winnipeg, Man., Dec. 17.—Frederonka, the Russian Socialist whose extradition the Russian government has been seeking and whose trial attracted much attention all over America, was discharged from custody by Judge Johnson to-day on a writ of habeas corpus.

The Freedom League, of Chicago and New York, advanced large sums of money for his defence. Frederonka was later rearrested. He is charged with the murder of Russian soldiers three years ago.

St. Petersburg, Dec. 17.—Forty Jewish families will be expelled from Moscow on January 14 next, as they do not come within the provisions of the law recently approved by the Emperor permitting Jewish merchants of the first guild and their families to reside in the city and province of Moscow. Fifty young men will also be expelled, the provisions of the law permit only children under age to reside with their parents.

Three-day student strikes have been declared at Moscow, Kharkov and Kiev. Disorders are anticipated, as this is customary just before the Christmas holidays.

St. Petersburg, Dec. 17.—A dispatch from Merv to-day says that the Governor General of Turkistan has ordered the expulsion of the Jews from the Merv Oasis and their readmission in Bokhara. The Jews who emigrated to Merv previous to the Russian occupation have developed a cotton export trade.

Peasants Arrive Daily to Pay Homage to Author. Moscow, Dec. 17.—Tolstoy's grave, at Yasnia Poliana, is likely to become one of the chief places of pilgrimage in the empire. Since the funeral large numbers of peasants arrive daily. They come on horse back, and many are now on the way there, tramping from places far distant.

At the grave many hundreds may be seen on their knees, chanting and kissing the soil. The pilgrims are allowed to pass through the rooms which Tolstoy occupied, where nothing has been disturbed. There is deep respect at the Holy Synod's action in forbidding memorial services in the Orthodox churches.

NO ADVANCE IN SEALSKINS. Prices in London Showed No Improvement Over Those of Last Year. Victoria, B. C., Dec. 17.—Reports from the sealskin sale held in London yesterday at which 16,000 American and Canadian skins were offered showed no advance in prices.

PARIS BOURSE DULL

Business Conditions in France, However, Remain Satisfactory.

Paris, Dec. 17.—Business conditions in France remain satisfactory, but the Bourse is dull and irregular. The only popular demand is limited to bank shares and a partial recovery is noted in French railroads.

French imports during the first eleven months of the present year show an increase over the corresponding months of last year of \$48,000,000 for food products.

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Professors at Munich Balk at Anti-Modernism Oath. Berlin, Dec. 17.—A dispatch to the "Lokal Anzeiger" from Munich says that the oath disavowing Modernism, required of theological professors by the Vatican, has caused a schism in the faculty at the University of Munich. One professor has retired from the Church and several members of the theological faculty have abandoned their spiritual functions rather than take the oath.

Russian Editors Accused To Be Tried for Lese Majeste for Publishing Duma Speech. St. Petersburg, Dec. 17.—To-day's editions of the "Rech" and four other daily newspapers were confiscated and their editors will be prosecuted for lese majeste for publishing at length the speech made in the Duma by M. Puriakkevitch in connection with an interpellation as to the behavior of the police on the occasion of the recent student meetings held in protest against the court sentences inflicted on political prisoners.

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The average price brought by the Bering seal skins was \$1.25 per pound, a decrease from \$1.50 per pound in 1909. The smaller amount of skins taken this year, it was expected that the price, which has been steadily advancing the last few years, would show a decided increase, and local dealers are unable to account for the apparent apathy in the market.

ALBERT GETS 8 YEARS

Danish Ex-Minister of Justice Sentenced.

Copenhagen, Dec. 17.—Former Minister of Justice P. A. Albert, the revelation of whose banking frauds in the autumn of 1905 scandalized the country, was sentenced to-day to eight years' penal servitude. Albert suffered a physical collapse in March, 1909, while awaiting his trial, and was removed to a hospital, where he remained until sufficiently restored to face his accusers.

For fourteen years Albert had held a commanding place both in politics and finance. He was a member of the Deuntze Christensen Cabinet, which he entered as Minister of Justice in 1905. As president of the Bondesstanden Sparkasse, a savings bank, he was the Danish Farmers' Export Association, he was the custodian really of enormous funds to which he began to help himself, according to his own confession, seven years before he accepted the portfolio of justice.

Unpleasant rumors had been in circulation for some time before the exposure came, but the Minister was the intimate friend of King Frederick and the idol of the poorer classes, and his financial genius, indomitable will and brilliant oratory repeatedly saved him. But the time came when he could no longer cover his tracks, and, hard pressed, Albert confessed that he had misused the funds of the bank and had systematically robbed the Export Association and its customers from the day that it began business in 1888. His pecuniations amounted, he said, to about \$2,300,000, and the money had been lost in South African and American mining ventures. Popular indignation was so intense that Premier Christensen, who resigned and publicly affirmed Albert's honesty, was forced to submit the resignation of the entire Cabinet.

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BRITISH LIBERALS LEAD

Government Only Holds Its Net Gain of One Seat.

London, Dec. 17.—The heavy strain of canvassing during the week ending December 17, has exhausted the party leaders and their followers. The opening of Parliament will probably be deferred until the middle of February and prominent men of both parties will have a prolonged holiday at home or abroad.

The Prime Minister, after receiving the freedom of the city of Edinburgh, will repeat last year's experience and find peace and quiet in the Riviera. Mr. Balfour, who is quite worn out with his platform work, is also planning a journey on the Continent, and Austen Chamberlain will take a holiday, probably at Cannes.

David Lloyd-George and Winston Spencer Churchill are hoarse and weary and may go to Switzerland to recruit their jaded energies. The political excitement, which has been running dangerously high, will subside slowly when the platforms are silent and the final returns are compiled for the year books.

The only unknown factor in the problem of constitutional reform is the understanding existing between the King and the Prime Minister. Liberal politicians are confident that the sovereign will respect the vote of confidence which the government has obtained from the country on the veto bill. They assume that there were no assurances from the Prime Minister that there should be a marked increase in the coalition majority before guarantees could be demanded. They consider the popular judgment in favor of the veto bill as adequately emphasized by the maintenance of the majority at its previous level and forecast a second surrender of the House of Lords as complete as the first one respecting the Budget.

Unionist partisans, on the other hand, contend that the King agreed to dissolution on condition that the House of Lords should have an opportunity for bringing an alternative scheme for a veto bill before the country and that the government majority should be substantially increased before there could be any appeal for guarantees. Extremists among them assert that the King will decide that the January verdict has not been sufficiently emphasized in December and that the demand for guarantees is not justified. These partisans, when asked what will happen after the King's refusal, vaguely reply that Lord Rosebery may be called upon to head an interim government after Mr. Asquith has resigned and Mr. Balfour has declined to take office. Lord Milner and Lord Selborne are said to be taking this view.

King Not a Politician. A much safer forecast points to the King's determination to keep out of party politics and leave the two houses to settle their own differences as decently as possible. When there has been referendum on the veto bill and a majority of more than 120 gives proof that the country favors it, the King is not likely to disregard the working of representative institutions in England by deciding how large a majority the government must have in order to enforce the will of the people.

Unlike George III, he has no ambition to become a party leader, but aspires to make a name for himself as a great imperialist sovereign by visiting India, Canada, Austria and South Africa. Consequently the veto bill will be accepted as a temporary settlement, at least until it can be revised by the Conservative government, and the Home Rule bill will be left to the vicissitudes of coalition rule during the next four years. If the factions making up the majority can keep the peace so long.

While the government has not materially improved its position, neither has the opposition gained ground, notwithstanding the frantic efforts to effect a concentration of moderate men, and it has no prospect of winning eighty seats in a fresh election in the summer or autumn. Hence, as the Unionist "Spectator" shrewdly points out, either the House of Lords must give way on the threat of a creation of Liberal peers or they will force the crown to make the upper house ridiculous and thereby compel the government to take up the whole problem of a practicable double chamber system.

Coronation Preparations. The coronation will make for a political armistice and peace. Forecasts of coronation festivities offer a welcome relief from the turmoil of politics. The first courts and levees have been tentatively arranged for the second half of February.

A reduction in the attendance at each function and the increase in the number of courts from four to six are among the projected reforms. Queen Mary is credited with a desire to revive the Victorian custom of state concerts.

The Lord High Constable, in attendance upon the King at the coronation, will be Lord Kitchener. This post was held by the Duke of Wellington at Queen Victoria's coronation and by Lord Roberts at King Edward's coronation.

Fashions have been set by the Earl Marshal for peers and peeresses in a fresh decree respecting robes and coronets. The retrenchment of expenses being general after the elections, official permission for the wearing of Edwardian robes and kirtles for a second time for the coronation of George V is a timely economy.

Medieval sovereigns gave personal friends various rights and privileges at coronations, and these form the basis of scores of claims by descendants which a special court with commissioners in levee dress is now gravely considering. Official etiquette and red tape take the place of picturesque incidents, and sound radicals like the Lord Chancellor and Lord Morley are fussing over petty details.

Ambassador and Mrs. Bryce speak with enthusiasm of their journey around South America and tell of the many signs of progress among the Spanish republics. They are having a busy fortnight before their return to Washington.

Reception to Americans. The London section of the Navy League has arranged a brilliant ball and reception for the officers of the American squadrons. This patriotic function will take place at the new hall in the Savoy Hotel, and will be attended by prominent members of the American and Pilgrims societies and many women. American bluejackets have ceased to be a novelty on the Strand and find it difficult to keep out of mischief.

The Unionists' hopes were disappointed in Buckrose, which went Liberal, along with the other Yorkshire seats, and South Dublin was carried by the Nationalists, as they had confidently predicted.

Meanwhile John Redmond's son, William Archer Redmond, instead of being defeated in East Tyrone, appeared at the head of the poll.

The Unionists carried St. Andrews, reducing the coalition majority to one. The Wicks borough polling on Monday affects a Liberal seat, which the Unionists may capture under favorable circumstances. If they have Wilton and win Wicks, they may offset the coalition gain of one seat.

There is a stronger probability that the coalition will retain an advantage of one or two net gains after a remarkably close contest in a record of two Parliaments.

Redmond, moreover, will have succeeded in arresting the progress of the O'Brien movement and reducing the number of the independents after a most aggressive canvass.

REDMOND'S SON ELECTED

Heads the Poll in East Tyrone, Emphasizing His Father's Victory Over O'Brien.

London, Dec. 17.—Former Minister of Justice P. A. Albert, the revelation of whose banking frauds in the autumn of 1905 scandalized the country, was sentenced to-day to eight years' penal servitude. Albert suffered a physical collapse in March, 1909, while awaiting his trial, and was removed to a hospital, where he remained until sufficiently restored to face his accusers.

For fourteen years Albert had held a commanding place both in politics and finance. He was a member of the Deuntze Christensen Cabinet, which he entered as Minister of Justice in 1905. As president of the Bondesstanden Sparkasse, a savings bank, he was the Danish Farmers' Export Association, he was the custodian really of enormous funds to which he began to help himself, according to his own confession, seven years before he accepted the portfolio of justice.

Unpleasant rumors had been in circulation for some time before the exposure came, but the Minister was the intimate friend of King Frederick and the idol of the poorer classes, and his financial genius, indomitable will and brilliant oratory repeatedly saved him. But the time came when he could no longer cover his tracks, and, hard pressed, Albert confessed that he had misused the funds of the bank and had systematically robbed the Export Association and its customers from the day that it began business in 1888. His pecuniations amounted, he said, to about \$2,300,000, and the money had been lost in South African and American mining ventures. Popular indignation was so intense that Premier Christensen, who resigned and publicly affirmed Albert's honesty, was forced to submit the resignation of the entire Cabinet.

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