

MR. EDWIN A. POTTER.
The New President of the American Trust and Savings Bank.

The appointment of a son of the King of Greece as governor of Crete would be a considerable victory for the prostrate little kingdom. The Sultan refused to consent to it, and appealed to the German Emperor. Russia at once applied pressure by demanding the payment of arrears of interest on the unpaid war indemnity contracted by Turkey in the campaigns of 1877-8. Whenever the Sultan is obstinate, he is forcibly reminded that Turkey owes Russia a great deal of money. This candidature, which will at once do much to retrieve the fortunes of Greece, and will offer a practical solution of a troublesome question of European diplomacy, is the outcome of the intimate relations of the two cousins, who were together in the far East. In the same way the German Emperor, in entering upon a diplomatic and naval campaign in China, commissioned his brother to visit Queen Victoria at Osborne. Prince Henry is a favorite among the Queen's grandsons, and in consequence of his visit more friendly relations between England and Germany have been established. Whatever may be the rival policies of Russia and England in China, the family relations of the two courts tend to promote compromise and peace. Nicholas II. has married a granddaughter of the Queen, and is strongly influenced by his mother, who is a sister of the Princess of Wales.

The State of New York is about to begin a great work which will eventually have to be performed in every part of the United States at an aggregate cost of probably more than a hundred million dollars. We refer to the abolition of grade crossings, of which there are 6,000 in New York, only 1,000 of which are protected by gates or flagmen. In other words there are, in a



MR. W. T. FENTON.
Cashier of the National Bank of the Republic.

principal and interest upon the within bond, according to its tenor." In addition to the guaranty of the absorbing company, the bonds are a first lien upon the Mutual Fuel plant, which last year earned \$275,000, or over 5 1/2 per cent. upon that amount of securities. These bonds were quickly taken by Eastern investors, and have not been seen in this market. It is now anticipated that an issue of bonds on the Universal Gas plant will be forthcoming. The capital stock of the Hyde Park Company was originally pledged as part security for the Consumers' Gas bonds of 1884. To preserve that equity, when the Hyde Park stock was canceled the People's Company conveyed to the Central Trust Company, as trustee, all the property of the Hyde Park Company, subject, however, to the \$200,000 first mortgage 6 per cent. bonds which the Hyde Park Company issued in 1884. The market for gas securities is quiet, holders asking 103 for the Consumers' Chicago Gas Lights sold at 104, a decline of one point from the last prices, in sympathy with the weakness of the general market.

The candidature of Prince George of Greece for the governorship of Crete is a striking illustration of the personal relations of the reigning houses in Europe. He wrote a letter to his cousin, the Emperor of Russia, asking him to support his claims. The Emperor at once adopted him as the Russian candidate. They are not only cousins, each being a grandson of King Christian IX. of Denmark, but are also intimate friends of nearly the same age. They were companions in a journey around the world, and Prince George, by his coolness and courage, had saved his cousin's life from an assassin's attack in Japan. A personal appeal for support could not be disregarded. The governorship of Crete has remained an unsettled question since the war between Turkey and Greece. The European powers, while pledged to protect the island, and to reform its government, had been unable to agree upon a candidate for governor. One name after another had been proposed, only to be rejected. The wily Sultan objected on general principles to every candidate. When Nicholas II. ordered his ministers to propose Prince George's name, the significance of the nomination as the personal choice of the sovereign was perceived throughout Europe. France, as Russia's closest ally, at once supported the candidature. Lord Salisbury seconded it gladly, especially as the Prince was the nephew of the Princess of Wales, Italy acquiesced. The attitude of the Kaiser is not yet fully known. Greece had plunged into war in order to liberate and annex Crete, and had been disastrously defeated.



MR. JOHN J. MITCHELL.
The Probable President of the New International American Bank.

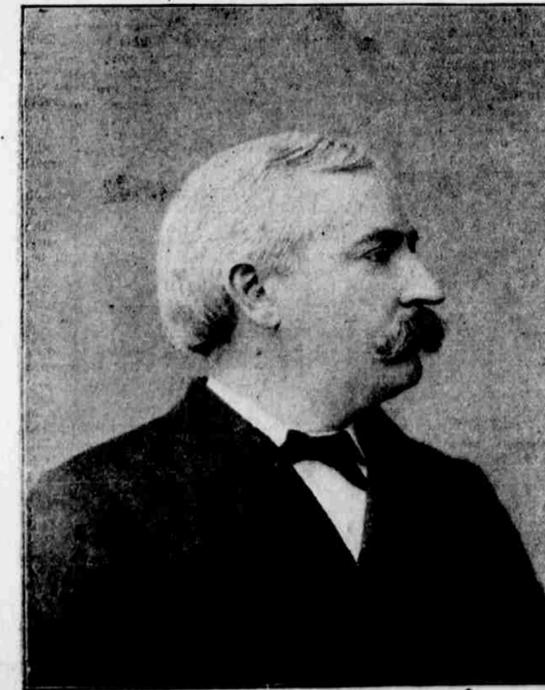
key and Greece last year had no naval incidents worth mentioning. In the Chilean, the Brazilian and the Chinese wars, however, armored cruisers were brought into action, and it is significant that in those wars the chief damage was wrought by torpedoes and not by battle ships. In the Chilean war the Blanco Encalada, an ironclad of 3,500 tons, was struck by a torpedo in a night attack and sank in nine minutes, with 180 members of its crew. In the Brazilian war the Aquidaban, an ironclad of 5,701 tons, was rendered useless by two torpedoes. The first sent the cruiser to the bottom, but, as the engagement occurred in shallow water, the upper battery could still be worked. The second torpedo practically lifted the Aquidaban out of the water. In the Chinese war the Chen Yuen, the most formidable vessel of China's insignificant navy, was wrecked by a torpedo and was only saved from sinking by being beached and abandoned to the enemy. These incidents point to the conclusion that the effective naval fighting of the future will be done not by heavy ironclads but by torpedo boats. These boats are comparatively inexpensive, and they can be built and equipped in a hurry—two very important points of superiority in the event of a war with a foreign power. "Give me \$3,000,000 for the construction of torpedo boats," remarked a naval engineer in Washington the other day, "and I cannot only protect the American seaboard from attack but also destroy \$50,000,000 of Spanish commerce within a month from the commencement of hostilities." The Maine alone cost \$3,000,000.

We have had lately many proofs of the inflexible nature of British justice. Oscar Wilde, a sprig of nobility, a person of much literary repute, having a powerful family pull, was sent to prison, condemned to hard labor, and he went and he served out his time; so will Lord Nevill. It is but a few months since a countess was released from prison, where she had served her time for criminal libel. When the Prince of Wales became mixed into the Tranby Croft lincenat scandal and got into court as a witness no deference was shown him that would not be shown any well-dressed man who bore about him the outward seeming of gentility.

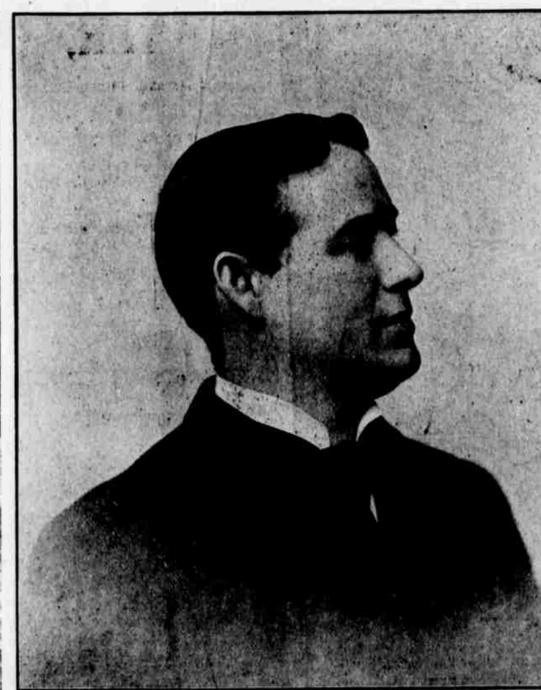
"Lewis Carroll," who was a great mathematician as well as the author of the delightful "Alice" books, once published a series of "propositions" that sounded like Euclid. The following was one of them: "A discussion may be raised upon any point at any distance from that point." This convenient but time-consuming principle seems to be in high favor in our various legislative bodies.

single State, 8,000 places where railroads intersect with highways at grade and where there is no arrangement for giving warning of approaching trains. Fatal accidents at such crossings are almost every day occurrences, and the people of the Empire State realize that such a condition is disgraceful by reason of its reckless inhumanity. The enormous cost incident to this work will be divided, 50 per cent. going to the railroads, 25 per cent. to the State, and 25 per cent. to the municipality or county. It is estimated that the State will eventually be called upon for not less than \$3,000,000, but the present Legislature will begin with an appropriation of \$400,000 to be expended in putting the railroads above or below grade at the more dangerous intersections. It may be many decades before this reform will be accomplished in all the States, for this country has an immense total of railway mileage in which there are probably not less than 100,000 unprotected grade crossings. It would have been wiser and, in the end, cheaper, to have avoided such intersections from the beginning of our railway constructions, but the mistake having been made, it will have to be corrected. Hindsight is clearer than foresight, although it is often more costly.

The recent destruction of the battleship Maine has directed public attention anew to the armored man-of-war as an engine of destruction, and although Captain Mahan has pointed out that the chance of accident on a battleship in time of peace is infinitely below that of a first-class Atlantic liner in passenger service, the modern man-of-war is practically an unknown quantity in actual warfare. There have been only three opportunities in recent years to test the practical worth of fighting crafts. The war between Tur-



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