

The Daily Record

and THE DRESDEN DAILY.

№ 366.

DRESDEN, SATURDAY, APRIL 20, 1907.

10 PFENNIGS.

The First Daily Paper published in Germany
in English.

Office: Dresden, Steube Strasse 51

Telephone: 1755.

Subscription for Dresden and the whole of
Germany and Austria:

1 mark a month.

KING EDWARD'S HOLIDAY.

When King Victor Emmanuel, accompanied by Sig. Tittoni and suite, repaired on board the royal yacht "Victoria and Albert", he was received at the accommodation ladder by King Edward who wore Admiral's uniform. Both Kings embraced and their meeting was of a most cordial character. King Edward then shook hands with Sig. Tittoni and the gentlemen of the King of Italy's suite. As the two monarchs greeted each other, the crews of all the warships anchored round broke into loud cheering. Their Majesties at once repaired to the King's cabin where they remained alone for 20 minutes. During their interview, Sig. Tittoni had a conversation with the English Under Secretary of State, Sir Charles Hardinge. After leaving the King's cabin, the two monarchs entered the saloon where they were greeted by Queen Alexandra and Princess Victoria. The King of Italy gave both the ladies beautiful bouquets of flowers and chatted to them for some time, while King Edward conversed with the Ministers, Sig. Tittoni and Sig. Mirabello and other persons.

At 10.45 King Victor Emmanuel returned to his yacht "Trinacria", the battleships firing salutes and their crews cheering lustily. At 11 o'clock King Edward paid a return visit to the "Trinacria", where he was received with royal honours. Both Kings entered the royal saloon of the yacht, where they were closeted for about 10 minutes, the suites remaining on deck. At 11.20 King Edward, amid the salutes of the ships and the cheers of the crews, returned to the "Victoria and Albert".

A state luncheon was given later on board the "Trinacria". To the right of the King of Italy sat Queen Alexandra, Sig. Tittoni, the Lord Chamberlain and Sig. Mirabello; to his left Princess Victoria, Lord Howe and Commodore Keppel. King Edward sat opposite the King of Italy, having on his right Lady Austin, Lord Egerton and General Buerati and on his left the Hon. Charlotte Knollys, General Comte Ponzio Vaglia and Sir Charles Hardinge. At the close of the luncheon the monarchs clinked glasses and drank to each other's health. The King and Queen with Princess Victoria then left for the "Victoria and Albert", amid the thunder of the saluting guns. The parting between the King of Italy and the English Royal Pair was extremely cordial. At 2 p. m. the "Victoria and Albert" and the other English ships put to sea. After the departure of King Edward, the King of Italy landed and returned to Rome. The "Victoria and Albert" with the two escorting battleships reached Naples in the course of the afternoon. The English ships exchanged salutes with the shore batteries and with the Italian ships in the harbour. The King's stay at Naples will be strictly private.

The *Agencia Stefani* publishes a communication from Gaeta: "The meeting in private between the King of England and King Victor Emmanuel is a new proof of the feelings of personal attraction which unites the two monarchs. The meeting has been caused by no political aims, but will have the best effect on the already most cordial relations between England and Italy. The meeting of the two rulers, whose peaceful inclinations are well known, is a promise and a guarantee of peace to all the world."

All the Italian journals devote sympathetic articles to the meeting between the Kings of England and Italy, pointing out that the interview in Gaeta had above all the character of cordial intimacy without in any way justifying the hasty suspicions which have been attached to it. The meeting was simply an act of courtesy and has no political object.

THE HOUSE OF COMMONS.

THE BUDGET.

The financial exposé made by the Chancellor of the Exchequer, Mr. Asquith, in the House on Thursday, called forth more interest than any Budget speech of recent years. When the Chancellor began his speech the House and galleries were crowded.

From the Treasury estimates published beforehand it appeared that the surplus for the year 1906-1907 was £5,399,000; this sum according to law is set aside for the reduction of the National Debt.

Mr. Asquith, in taking a survey of the past financial year, said that it had been a remarkable one. Both home and foreign trade had been prosperous and flourishing although in the financial market there had been tightness of money. For the year 1907-1908 he estimated the expenditure at £140,957,000 i. e. £1,864,000 less than in 1906-1907; he hoped this reduction would be permanent and would be increased still more. The revenue for 1907-1908, on the basis of existing taxation, he estimated at £144,190,000. Mr. Asquith then spoke of England's obligations and announced, amid the applause of the House, that during the past financial year the National Debt had been considerably reduced, in fact by £13,714,000. He then went on to discuss the principles according to which finance would have to be carried on in the next few years. The Government were absolutely pledged to restore and strengthen the national credit.

After discussing the reason for the recent decline of first class securities he pointed out that Consols were still the first security. The present condition of things betokened serious difficulties not only for the Government but for the nation at large. Further reduction of the National Debt was one of the highest duties of the Government, but behind all lay the still unconquered domain of social reform. He was no Socialist, but there was nothing so urgently required as social reform in the direction of old age pensions. He would not declare himself in favour of any particular scheme but any step that might be taken must be taken gradually, and with reference to their financial situation. The Government regarded the question as one of the most burning of social reforms, and hoped to succeed before the close of the next session in laying the foundations of this reform. If it were the object of the Government to strengthen the National credit and procure a fund for social reforms he could do nothing which would result in a permanent reduction of revenue; he did not propose to make any alterations in indirect taxation that year. The estimates for the year 1907 to 1908, on the basis of existing taxation, showed a surplus of £3,233,000. He proposed to lower the income tax on incomes derived from labour, not exceeding £2,000 a year, from 1/ in the pound to 9d., but otherwise to leave the income tax unaltered. On the other hand the death duties on *objets de luxe* worth more than £150,000 would be considerably raised. The first measure would account for 2 million pounds, the second would add £600,000 to the revenue. The available surplus would then be £1,833,000, of which £3,333,000 would be set aside for unforeseen expenditure, the remaining 1,500,000 would be applied to wiping out debt, but a like sum would next year be at their disposal for the purpose of old age pensions. In the present financial year the National Debt would be decreased by nearly 15 million pounds, a unique event in the history of the country.

Mr. Asquith's speech lasted 2 1/2 hours.

THE CUNARD LINE.

At the general meeting of the shareholders of the Cunard line, held on Thursday at Liverpool, the Chairman stated that offers had been made to the Company, to again combine with rival undertakings on the Continent, but the proposals had not been of such a kind that the Company were able to discuss them. They wished to live at peace with their rivals, but the peace must have for its basis that a share of the business, which it had a right to demand, must be granted to the Cunard line.

It was to be hoped that the friendly sentiments of the Cunard line would be reciprocated. The reports that the Company had sold its interest in the Hungarian-American business were not in accordance with facts; the Hungarian Government had fulfilled to the letter their agreements with the Cunard line.

With reference to the question whether the Company would allow its vessels also to run into Channel ports, the Directors would act as was best.

Finest handpainted Dresden China
A. E. Stephan 4, Reichs Str. 4

Succ. to Helena Wolfohn Nachf.
Manufacturer & Exporter to
the American & English trade.



2 minutes from Hauptbahnhof.
Highest recommendations.
Most reasonable prices.

for the success of the Company; but their interests would be best served were they to let the matter rest for the present. The Directors had taken steps to enlarge their dock accommodation in New York. The new express steamships of the line would begin to run in a few months. In conclusion, the Chairman congratulated the shareholders on the success of the past financial year.

NEWS FROM AMERICA.

The Washington Government has undertaken, in accord with the Mexican Government, to "keep the peace" in Central America during the peace negotiations now being conducted between Nicaragua, San Salvador, and Honduras. It seems that San Salvador is nervous lest Guatemala should take advantage of her present embarrassments to engage in some act of aggression, and it is believed that this fear is not altogether without some justification, although it must be admitted that the Guatemalan Government has so far acted sensibly and fairly in spite of the excited state of mind of the Guatemalan people.

The undertaking given by America is rather imprudently positive in the opinion of some people. It is, however, presumed that a full understanding has been reached with Mexico, and that if the use of force for the preservation of peace should become necessary, the share of the United States would be confined to the dispatch of another warship or two, a liability which would not entail much expense or cause much worry. Latest news from Nicaragua is to the effect that the popular feeling is very strongly in favour of obtaining territorial compensation from Honduras "for her unprovoked aggression", a phrase which to put it mildly, rather begs the question. The Nicaraguan Government is said to be firmly resolved to act with circumspection and moderation, believing that everything desired can be obtained by peaceful and diplomatic means.

President Zelaya, who has been accused of having a badly swollen head as the result of his recent triumphs, has caused to be convened a Honduran National Convention, which, indeed, is believed to be now assembling at Tegucigalpa, for the purpose of electing a new President, in place of the fugitive Bonilla, and so of putting an end to the existing Provisional Government. President Zelaya's candidate is Señor Policarpo, who took a prominent part in the agitation against Bonilla, and is believed to be a docile tool of the Nicaraguan President. Meantime the Peace Conference is discussing the question of an indemnity to be paid to Nicaragua, by both San Salvador and Honduras, and it is in this connection that the talk of territorial compensation has been started.

AN HONOUR FOR MR. CARNEGIE.

At the banquet held on Wednesday evening to mark the conclusion of the Peace Conference, Baron d'Estournelles de Constant announced that the French Government had decided to hand Mr. Carnegie the Cross of Commander of the Legion of Honour; he handed him the Order in the name of the President of the Republic and in public announcement of his appreciation of Mr. Carnegie's gift of the Peace Palace at the Hague. "I hope," concluded the speaker, "that you are just as good an American and Englishman as you are now a much honoured Frenchman, aye, in fact, a much honoured citizen of the whole world. Mr. Carnegie cordially expressed his thanks.

EARTHQUAKES IN ITALY.

It is announced from Rome that several observatories report that on Thursday morning at 10.25 an earthquake took place in Calabria as well as in the north east of Sicily.

NEWS FROM RUSSIA.

THE DUMA.

The House has resolved to adjourn from the 30th of April until May 12th, owing to the Easter festival.

The debate on the agrarian question was resumed; in the course of the sitting, two peasant Members made violent attacks on the Poles and Jews and said that landed property must be taken from its owners at a price, but not too high a price, and divided among the peasantry. As for the assumption that the peasants were uneducated, the speakers agreed that they must assent to the view of the owners; but was it worthy of the nobility to till the earth? The Czar had not enough land, and therefore it must be taken from the property owners and if they refused its transfer, an enormously high land tax must be imposed to