

Office:  
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 1755.

# The Daily Record

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and THE DRESDEN DAILY.

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## THE NEW AMERICAN TARIFF.

SANE, SOBER, AND SENSIBLE.

The interviews published in the *Daily Record* relative to the new American tariff reveal the divergent opinions of representative business men on the result of the revision. A measure that embraces such a wide scope and intimately concerns the complete industrial life of a great nation could not be expected to meet with general approval. President Taft himself was among the first to recognise this, but, as he said last Thursday evening after he had placed his signature to the portentous document, "while the law is not perfect it is a sincere and honest effort to carry out the Republican platform pledge, and embodies a real revision downward."

The President's statement was heartily endorsed by Mr. William J. Rice, a leading business man of Albany, New York, when discussing the new tariff with a *Daily Record* representative on Monday. "After a business and political experience extending over more than forty years," he said, "I fancy I know what I am talking about. Our tariff, as it stands today, is in many important respects a real improvement over the Dingley tariff. It has been revised in the interests of the American manufacturer and consumer in the first place, but I deny that the process of revision has been carried on without a due regard for the rightful claims of our friends in Europe."

"Amidst all the storm of press agitation and commotion visible in the European papers, I have been unable to discover more than one or two real grounds for complaint put forward as an excuse for the violent attacks that have been made on men like Senator Aldrich and Mr. Joseph Cannon. As a matter of fact, the European press almost without exception has not taken the trouble to even cursorily examine the tariff as it stood in its original form or as it exists today after the amendments made by the Conference. I was travelling in Europe practically the whole time that the debates have been on, and was completely unable to keep posted as to the progress made from day to day in Congress and the Senate. I did not find more than one European newspaper that printed cables dealing with the subject of more than half a dozen lines. They could find money and space for cable messages concerning that disgusting ruffian Thaw and the latest scandals in the Four Hundred, but not for intelligent information referring to the tariff, which, after all, is of great importance to every European exporter. I had to wait until the American papers arrived, and so was always ten days behind the tariff negotiations."

"As Mr. Aldrich pointed out in the Senate on Thursday, American shipbuilding in particular will be enormously benefited by the amended 'drawback' clause, under which American yards may build vessels to foreign orders from imported materials, and reap the full advantage of the 'drawback.' If there is any American industry which needs a thorough 'boost up' at the moment, it is shipbuilding. I consider the Conference to have done its work free from any suggestion of wire-pulling, and I think you will find that the very men who have most reason to be dissatisfied with the revised tariff are those Trust barons who are credited by ignorant people with having won a great victory. My time is too limited to go into further details, but you can put me down as having said that the new tariff bears unmistakable evidence of sane, sober, and sensible consideration, and from the letters I receive by every mail I know that my view is shared by a large percentage of level-headed manufacturers

and other business men in the Eastern States. For the West I cannot answer, but the conditions do not greatly vary; and the very fact that the Democrats voted against the Bill with only one exception is proof of its sound business principles!"

## THE C. P. R.

Montreal, August 9.

The Board of Directors of the Canadian Pacific Railway, at their meeting today, declared a dividend for the half-year ending the 30th of June last of 2 per cent. on the preference shares and 3 per cent. on the ordinary shares. A resolution was passed that a further sum, equal to one-half per cent. should be divided among the ordinary shareholders out of the interest accrued from the proceeds of land sales. The results of the Company's trading for the twelve months ending 30th June last were stated as follows: gross revenue 76,313,321 dollars; working expenses 53,357,748 dollars; net revenue 22,955,573 dollars; net revenue from steamer traffic over and above that given in the monthly returns, 303,910 dollars; revenue from other sources 1,906,578 dollars; total net revenue 25,262,061 dollars. After deducting fixed charges, amounting to 9,127,033 dollars, the available surplus was 15,835,028 dollars. After a further deduction of 900,000 dollars for the renewal-of-shipping fund and an amount of 80,000 dollars for the pension fund, as also of the sum of 14,955,028 dollars required for the dividends, there remained a balance of 3,847,161 dollars to be carried forward to the current year's account.

## ANOTHER EARTHQUAKE IN MEXICO

Mexico, August 10.

A violent earthquake occurred early yesterday morning at Acapulco. The population were seized with panic; but the material damage is not great, and no loss of life has been reported.

## THE GREAT STRIKE IN SWEDEN.

Stockholm, August 10.

Compositers and printers throughout Sweden struck work yesterday, but the principal journals of Gothenburg have not suspended publication. Here in Stockholm all street-car traffic is at a standstill. No disturbances have as yet taken place.

The journal *Dagen* learns that M. Tholin, a delegate of the National Labour Organisation, has left for the United States in the hope of collecting money in aid of the strike funds.

## COUNT ZEPPELIN'S HEALTH.

The many absurd rumours set afoot in regard to Count Zeppelin's health have occasioned the following announcement, communicated to us by the Zeppelin Airship Company: As the Airship Company and the sanatorium at Constance have been the recipients of many enquiries as to the health of Count Zeppelin, it is desirable to state that the slight operation on the throat was well sustained by the Count, who is now well and in good spirits.

A day or two ago it was reported in many of the west German towns that Count Zeppelin was dead, and the Aeronautical Exhibition at Frankfurt actually hoisted its flags at half-mast.

## AMERICANS IN CHINA.

"THEY ARE THERE TO STAY."

An interesting cablegram from the New York correspondent of the *Times* says: "I learn that the negotiations for American participation in the Hankau loan are proceeding smoothly, and that the New York bankers concerned are confident of obtaining an equal share of the issue with the British, French, and German colleagues, not indirectly by arrangement with the latter, but directly by arrangement with the Chinese Government. China, I understand, admits the justice of the American claim, which is based not only on the Conger agreement, but on assurances of a later date. There are no fundamental differences between the bankers concerned; questions of detail alone retard an agreement. I may add that the State Department, contrary to reports published in America, has had no reason to complain of the attitude of the British Government."

"Since the action of the American Government in the matter has been misunderstood in some quarters, it may be stated that it is emphatically not an attempt to use the authority of the people to promote the selfish aims of bankers and speculators, as, for instance, is alleged by the *New York World*. On the contrary, it was the State Department which first asserted the American right to participation in the loan, which in itself offers no great attraction to American bankers. The Administration, however, is determined to secure equality with the other Powers in China, and has seized this occasion to demonstrate its intention. Forseeing the immense importance of the Far East for the United States politically and commercially, the Government decided to delay no longer, and in all future questions of trade and diplomacy in that quarter of the globe the United States will make their voice heard. Of course American financiers are alive to the promises China gives, and are willingly co-operating, but the fact remains that the State Department has been the prime factor throughout the present affair."

"The wisdom which leads the United States Government to pave the way for trade with China, in view of all the influence which trade brings, cannot be questioned, least of all by Great Britain, which has everything to gain from a new American policy identical with its own. To other Powers it may be less welcome. But the jealousy felt by certain British interests in China must be controlled if the full benefits of Anglo-American co-operation are to be enjoyed. Certainly nothing can drive the Americans out of the field."

## KING FERDINAND TO VISIT TURKEY?

Sofia, August 10.

The *Agence Bulgare* reports: In view of the different rumours circulated in the foreign press as to an alleged plan of King Ferdinand to visit Constantinople, we are authorised to state that such a visit is not impossible. The negotiations which usually precede such visits, however, have not yet been commenced between the Governments of Sofia and Stamboul.

## PEACE IN CATALONIA.

Madrid, August 10.

The strikes announced as about to take place in Catalonia have not broken out. The Minister of the Interior notifies that, as soon as order is restored, he will make a report on the suspension of constitutional guarantees.